THE COMPANIES ORDINANCE, 1984

(A PRIVATE COMPANY LIMITED BY SHARES)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

UMMAT PUBLICATIONS
(PRIVATE) LIMITED
THE COMPANIES ORDINANCE, 1984
(PRIVATE LIMITED COMPANY BY SHARES)
MEMORANDUM OF ASSOCIATION
OF THE
UMMAT PUBLICATIONS (PRIVATE) LIMITED

I The name of the company is "UMMAT PUBLICATIONS (PRIVATE) LIMITED."

II The registered office of the company will be situated in Karachi, Sindh.

III The objects for which the company is established are all or any of the following:

1. To acquire and take over as a going concern M/S DAILY UMMAT, MONTHLY GHAZI AND ITS PUBLICATIONS (PROPRIETOR: ABDUL RAFIQUE AFGHAN) situated at Karachi and other parts of Pakistan including its goodwill and to acquire any or all of the assets and liabilities of the said concern together with the loan obtained or to be obtained and for these purposes to enter into agreement with the said firm in terms of the Agreement referred to in clause 2A of the Articles of Association of the Company.

2. To acquire and take over as a going concern M/S WEEKLY TAKBEER AND ITS PUBLICATIONS (PROPRIETOR: ABDUL RAFIQUE AFGHAN) situated at Karachi and other parts of Pakistan including its goodwill and to acquire any or all of the assets and liabilities of the said concern together with the loan obtained or to be obtained and for these purposes to enter into agreement with the said firm in terms of the Agreement referred to in clause 2B of the Articles of Association of the Company.

3. To establish, print and publish a Newspaper or Newspapers in Urdu, English and Sindhi or any other vernacular anywhere in Pakistan including the States, which have acceded to Pakistan.

4. To undertake and execute any trusts either gratuitous or otherwise.

5. To carry-on business as Proprietors and Publishers of Newspapers, Journals, Magazines, Books and other literary works and undertakings.

6. To carry on all or any of the businesses of Printers, Publishers, Stationers, Lithographers, Type founders, Electrotypers, Chronolithographers, Engravers and Die-sinkers, Block Masters, Book Binders, Designers, Draughtsmen, Paper and Ink Manufacturers, Advertising Agents, Engineers and Dealers in and manufacturers of any other articles and things of a character similar or analogous to the foregoing of any of them or connected therewith.

7. To establish connections in respect of contributions of information suitable for insertion in any publication of the company, or otherwise, for any of the purposes of the company.
(11) To undertake and transact all kinds of agency or business which may be conveniently carried on along with any of the above businesses.

(12) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(13) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is Authorized to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

(14) To carry on business of manufactures of paper, ink and printing press machinery, equipment accessories and other process material connected with the trade.

(15) To establish and operate news agencies, centers and other institutions to collect news and generally to work as media of information; to supply information to other relevant newspapers, magazines or publishers and other bodies whether Government, Semi-Government, Corporate or otherwise; to organize or become agents and coordinators of international exhibitions of whatsoever.

(16) To establish and support or aid in the establishment and support of associations, institutions, fund, trusts, societies and conveniences calculated to benefit employees or ex-employees.

(17) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay-off any such securities.

(18) To remunerate any person or Company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(19) To form, create divisions or subsidiaries to conduct Advertising and Publicity business, and also to undertake technical marketing and consultancy services for this purpose.

(20) To undertake designing and printing of Brochures, Leaflets, Pamphlets, Catalogues and other documents, films for TV, Scripts for Radio, Advertisement for Press.

(21) To secure the services of technical experts to supervise, control, manage and develop all or any of Company's pursuits.

(22) To enter into contract or otherwise engage experts or other skilled or unskilled laborer and if necessary import laborer.

(23) To establish branches or agencies in any part of the world and to employ Managers, Agents, Officers or employees to manage such branches or agencies.

(24) To hold or promote competitions of any description authorized by law, which may seem calculated to increase the business of the Company or to advertise or promote the sale of any publication iss in which it is interested, and to give prizes in connection with such competitions or otherwise to cash, scholarship or other payments, shares of gifts of any kind or any other description of reward, or any rights, privileges or advantages which it is in power of the Company confer.

(25) To send any Director, Employee or Officer of the Company to any part of Pakistan or connection with the Company's business or any of them and in particular to send suitable behalf of the Company to any place in Pakistan or abroad for the sole purpose gaining expert or any expert training in any branches of the Company's business.

(26) To lend money to such persons or Companies on such terms as may seem expedient and in persons having dealings with the Company and to guarantee the performance of contracts by persons or Companies.
(27) To acquire on lease or otherwise, erect, construct, layout, enlarge, alter, demolish, maintain or repair any land or buildings and to do all others things or works necessary and convenient for the purpose of the Company.

(28) To borrow or raise or secure the payment of moneys for the purposes of the business of the company by mortgage of all or any part of the property and undertaking of the company or by the issue either at par or at premium or discount of debenture stock, perpetual or otherwise or in such manner as the company may think fit with such rights, powers and privileges as the company may think fit and for the purposes aforesaid to share all or any of the company's property, or assets, present or future including its uncalled capital and to secure any security of the company by Trust Deed or other assurances and to redeem purchases or buy all or any of such security.

(29) To sell, dispose-off the undertaking or any properties of the Company or part of it, movable or immovable, or otherwise deal with all works, lands, buildings, other property and assets of the company at such times for such considerations and on such terms and conditions as the company may think fit.

(30) To invest the surplus moneys of the company not immediately required for the purpose of business, in such investment in securities issued by or under the authority of the Government of Pakistan or any Provincial Government or any other Public or Local Body formed or set up under any Act of Legislature and in shares, stocks, debentures or debenture stocks and otherwise deal with the money of the company in such manner as may from time to time be determined.

(31) To amalgamate with or buy-up any other Company which has got objects similar to those of the Company or any of them and which may seem directly or indirectly calculated to benefit this Company and to purchase or otherwise acquire or own shares in any other Company having objects altogether or in part similar to those of this Company.

(32) To act as contractors or sub-contractors to any local, provincial or Central Government, state or other Railways, Port-Trust, Municipal Corporations or Municipalities or District Local Boards Civil and Military authorities and any person, firm or Corporation for any purpose whatsoever and guarantee the performance of any contracts.

(33) To enter into agreement with any Government, Railway, Municipal or Local Authorities or other Persons, or Firms which may seem conducive to the attainment of any of the Company's objects and to obtain from any such Government, Railway, Municipal or Local Authority or other Person or Firms, any rights privileges and concessions which the Company may think beneficial to obtain and to carry-out, exercise and comply with any such arrangements, rights, privileges and concessions for the benefit of the Company.

To pay for any property or rights acquired be the Company either in cash for fully paid-up shares or partly in one mode and partly in the other and generally on such terms, as the Company deems fit.

To amalgamate with any companies having objects altogether or in part similar to those of this company or any of them and which may seem directly or indirectly calculated to benefit this company.

(36) To obtain any provisional order or act of Legislature for enabling the Company to carry-out any of its objects into effect or for affecting any modification for the Company's constitution or for any other purposes which may seem expedient and to oppose any proceedings or applications, which may seem calculated directly or indirectly to prejudice the Company's interest.

(37) To draw, make, accept, endorse, negotiate, purchase, lend money upon discount, hold and dispose of Government Promissory Notes, Bills of Exchange, Brokers' Drafts, Warrants, Bills of Lading or any token of any produce or merchandise whether Foreign or Inland and mortgage, Debentures, Shares or Stock.

(38) To open, maintain, adjust, state and close accounts with banks of every description and to do all acts necessary for the purpose.

(39) To distribute among the members in specie any property of the Company but so that no distributions amounting reduction of capital be made except with the sanction ( if any ) for the time being required by the law.

(40) To invest money in the hands of the Company in such manner as the Company deems fit.
To maintain boarding houses, (free or otherwise) for, to grant gratuities, onuses to and to make provision for the entertainment of persons having or likely to have dealings with the Company or who are have been in the employ of the Company and their dependents.

To get or hire in whole or in part the real and personal property if the company on such terms as the company shall determine.

To execute any agreements or supplementary agreements, Musharika agreements, Modaraba agreements, Murabaha agreements, Trust Deeds, Mortgage Deeds, Letter of Hypothecation, Deeds of specific or floating charges, Promissory notes of any description, Powers of Attorney, Guarantee bonds, Undertakings and other documents deeds and letters and also create mortgage or charge on all of the company's properties by deposit of document of title and execute Memorandum of Deposits of Title Deeds and other security documents concerning business of the company.

To obtain loans facilities from Banks and other financial Institutions for the purpose of the company on such terms and conditions as may be agreed by the company.

To carry on the business of making plays, talk shows, religious programs and Other kinds of entertainment programs for sale to television and sale to other forms of media.

Generally to do all such things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not except when the context so expressly requires, is in anywise limited or restricted by reference to or inference from the terms of any other sub-clause or by the Company. None of such sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed nearly subsidiary or ancillary to the objects mentioned in the first sub-clause to this clause, but the Company shall have a full power to exercise all or any of powers conferred by the part of this clause, notwithstanding that the business undertaking.

The exclusive object for which the Company is set-up is indicated in object clause III of Memorandum of Association. The Company shall have full authority, power and competence to do any and all other things and acts for attainment of the objects specified in the sub-clause 1 to 47.

It is declared that notwithstanding anything contained in the foregoing object clauses of the Memorandum of Association, nothing shall be construed empowering the company to engage in undertake business of Banking, Company, directly or indirectly Banking Investment, Insurance business or any other unlawful operation.

The liability of the members is limited.

The Capital of the Company is Rs. 5,000,000/= (Rupees Five Million only) divide 50,000 (Fifty Thousand) shares of Rs. 100/= (Rupees One Hundred only) each with power increase or reduce the capital, to divide the share in the capital for the time being original or increasing into several classes.

“Notwithstanding anything stated in any object clause, the company shall obtain such other approval or licence from the competent authority, as may be required under any law for the time being in force, to undertake a particulars business.”
We the several persons, whose names and addresses are subscribed below, and desirous of being formed into a Limited Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

<table>
<thead>
<tr>
<th>Name and Surname in full (in block letters)</th>
<th>Father's Name in full</th>
<th>Nationality</th>
<th>Occupation</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>MR. ABDUL RAFIQ AFGHAN</td>
<td>ABDUL HAMEED AFGHAN</td>
<td>PAKISTANI</td>
<td>BUSINESS</td>
<td>900</td>
</tr>
<tr>
<td>MR. ABDUL RAUF AFGHAN</td>
<td>ABDUL HAMEED AFGHAN</td>
<td>PAKISTANI</td>
<td>BUSINESS</td>
<td>50</td>
</tr>
<tr>
<td>MR. ABDUL NASR AFGHAN</td>
<td>ABDUL HAMEED AFGHAN</td>
<td>PAKISTANI</td>
<td>SERVICE</td>
<td>50</td>
</tr>
</tbody>
</table>

1,000 (one Thousand Shares)

Dated: January 14, 2003

Witness to above Signature:

Signature:

ALI RAZA NAMDAR – FCA
NAMDAR & CO.,
CHARTERED ACCOUNTANTS

Certified to be True Copy
Additional Registrar of Companies
5/3/2003
1. The regulation contained in Table 'A' in the First Schedule to the Companies Ordinance 1984 shall not apply to the Companies except in so far as they are repeated or contained in these articles.

2. The chapter headings shall not affect the construction hereof, and in these Articles unless there is something in the subject or context inconsistent therewith:

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

"Section" means section of the Ordinance.

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

"The Board" shall mean the Directors from time to time of the Company acting at a meeting or through a Committee of Directors or Pursuant to unanimous written consent.

"The Company" means UMMAT PUBLICATIONS (PRIVATE) LIMITED.

"The Directors" means the Director of the Company appointed from time to time pursuant to these articles including alternate directors.

"Dividend" means the distribution of profits of the Company to its Members.

"The Debenture" shall include Participation Term Certificate and Term Finance Certificate.

"Special Resolution" has the meanings assigned thereto by section 2(1)(36).

"The Chairman" means the Chairman of the Board appointed from time to time pursuant to Articles.

"The Managing Director" means the Chief Executive of the Company appointed from time to pursuant to the Articles.

"Member" means a member of the Company within the meaning of Section 2(1)(21).

"The Memorandum" means the Memorandum of Association of the Company as originally frame as altered from time to time in accordance with the provisions of Ordinance.
"Month" means a calendar month according to the English Calendar.

"The Office" means the Registered Office of the Company.

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

"The Seal" means the Common Seal of the Company.

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

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

"Words" importing the masculine gender only include the feminine gender and words or expressions contained in the articles shall bear the same meanings as the Ordinance.

"Words" importing persons include bodies corporate.

2A The company shall forthwith upon incorporation enter into agreement with "DALY UMMAT" & ITS PUBLICATIONS (PROPRIETOR: ABDUL RAFIQ AFGHAN) for their concern situated at Karachi and other part of Pakistan, with all assets and liabilities including goodwill, if any, upon the terms and conditions mentioned in the agreement.

2B The company shall forthwith upon incorporation enter into agreement with "WEEKLY TAKBEER" & ITS PUBLICATIONS (PROPRIETOR: ABDUL RAFIQ AFGHAN) for the purchase of their concern situated at Karachi and other part of Pakistan, with all assets and liabilities including goodwill, if any, upon the terms and conditions mentioned in the agreement.

3. The Company is a private company within the meaning of sub-section 1(28) of Section 2, and accordingly:

(a) the right to transfer to transfer the shares in the Company is restricted in the manner given here under:

(b) The number of members in the Company is restricted to fifty excluding the persons who are in the employment of the company: Provided that where two or more persons hold one or more share in the Company jointly they shall be treated as a single member; and

(c) no invitation shall be issued to the public to subscribe for the shares, debentures or debenture stock of the Company.

CAPITAL

4. The authorized Capital of the Company is Rs. 5,000,000/- (Rupees Five Million Only) divided into 50,000 Ordinary Shares of Rs. 100/- each

5. Subject to the provision of the Ordinance, the shares shall be under the control of the Board who may allot or otherwise disposed off the same or any of them to such persons, on such terms and conditions
and at such time as the Board thinks fit, and at a premium or at par or (subject to provisions of the Ordinance) at a discount, and for such consideration as, the Board thinks fit.

6. The Board shall, as regards any allotment of shares, duly comply with such provisions of section 68 to 73 as may be applicable.

7. Subject to section 86, where at any time the Board decides to increase the issued capital of the Company by issuing any further shares, then subject to any direction to the contrary that any be given by the Company in General Meeting, such shares shall be offered to the members in proportion to the existing shares held by each member, and such offer shall be made by notice specifying the member of shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or on receipt of information from the member to whom such notice is given that the declines to accept the shares offered, the Board may dispose of the same in such manner as it may consider most beneficial to the Company.

8. If and whenever as a result of any issue of new shares or may consolidation or sub-division of shares any member becomes entitled to hold shares in fractions, the Board shall not be required to offer or issue such fractional shares and shall be entitled to sell whole shares at a reasonable price and pay and distribute to and amongst the members entitled to such fractional shares in due proportion the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorize any person to transfer the shares sold to the purchaser thereof, and the purchaser shall be registered as the holder of the Shares comprised in such transfer but he shall not be entitled to see the application of the purchase money no shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

9. Subject to the provisions of the Ordinance and the Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods, or machinery supplies, or for services rendered to the Company in the conduct of the business or the business or affairs, and any shares which may be so allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.

10. Any application for subscription signed by or on behalf an applicant or subscriber for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares any whose name is entered on the Register shall for the purpose of the Articles be a member.

11. Save as here in otherwise provided, the Company shall be entitled to treat person whose name appears on the Register as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any other person whether or not it shall have express or implied notice thereof.

UNDERWRITING AND COMMISSION

12. Subject to section 82, the Company may at time pay a commission to any person for subscribing, agreeing to subscribe, (whether absolutely or conditionally) for any shares, debentures or debenture stocks or procuring or agreeing to procure subscription, whether absolute or conditional, for shares, debentures or debenture stocks of Company, but so that the amount or rate of commission s
“Month” means a calendar month according to the English Calendar.

“The Office” means the Registered Office of the Company.

“The Register” means the Register of members to be kept pursuant to Section 147.

“The Seal” means the Common Seal of the Company.

In writing and “written” including printing, lithography and other modes of representing or reproducing words in a visible form.

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

“Words” importing the masculine gender only include the feminine gender and words or expressions contained in the articles shall bear the same meanings as the Ordinance.

“Words” importing persons include bodies corporate.

2A The company shall forthwith upon incorporation enter into agreement with “DALY UMMAT” & ITS PUBLICATIONS (PROPRIETOR: ABDUL RAFIQ AFGHAN) for their concern situated at Karachi and other part of Pakistan, with all assets and liabilities including goodwill, if any, upon the terms and conditions mentioned in the agreement.

2B The company shall forthwith upon incorporation enter into agreement with “WEEKLY TAKBEER” & ITS PUBLICATIONS (PROPRIETOR: ABDUL RAFIQ AFGHAN) for the purchase of their situated at Karachi and other part of Pakistan, with all assets and Liabilities including goodwill, if any, upon the terms and conditions mentioned in the agreement.

3. The Company is a private company within the meaning of sub-section 1(28) of Section 2, and accordingly:

(a) the right to transfer to transfer the shares in the Company is restricted in the manner given here under:

(b) the number of members in the Company is restricted to fifty excluding the persons who are in the employment of the company: Provided that where two or more persons hold one or more share in the Company jointly they shall be treated as a single member; and

(c) no invitation shall be issued to the public to subscribe for the shares, debentures or debenture stock of the Company.

CAPITAL

4. The authorized Capital of the Company is Rs. 5,000,000/- (Rupees Five Million Only) divided into 50,000 Ordinary Shares of Rs. 100/- each

5. Subject to the provision of the Ordinance, the shares shall be under the control of the Board who may allot or otherwise disposed off the same or any of them to such persons, on such terms and conditions
not exceed ten (10) per cent or such other percentage/rate as may be prescribed by the Corporate Law Authority under the Ordinance) of the price at which the shares are issued or of the nominal value of the debentures in each subscribed or to be subscribed. The Company may also pay brokerage not exceeding one (1) percent (or such other rate as may be prescribed by the Corporate Law Authority) in respect of any subscription for shares or debentures.

CERTIFICATES

13. Every member shall be entitled without payment to one Certificate for all the shares registered in his name, or upon paying such fee as the board may from time to time determine, to several Certificates, each for one or more shares. Every certificates of shares shall specify the number and denote the number of shares in respect of which it is issued, and the amount paid thereon, such certificate shall be issued under Seal, and shall bear the signature of one Director and shall be counter-signed by the Secretary or by a second Director, or by some other person appointed for the purpose by the Board. The Director, may be resolution determine, either generally or in any particular case, that the signature of any Directors may be affixed by some mechanical means in the mode and manner specified in such resolution. Provided that, in respect of a share of 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.

14. If any certificate is worn-out defaced or rendered useless, than upon production thereof to the Board, it may order the same to be cancelled and may issue a new Certificate in lieu thereof and if any certificate is lost destroyed then on proof thereof, to the satisfaction of the Board and on such indemnity as the Board deemed adequate being given, a new Certificate in lieu there of shall be given to the party entitled to such lost or destroyed Certificate. The new certificates may be issued on such terms and fee as may be prescribed by the Board including payment of expenses incurred by the Company in investing title.

TRANSFER AND TRANSMISSION

15. 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. The Company shall keep a book to be called the “Register” of “Transfer” and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

16. The instrument of transfer of any shares shall be in writing in the usual common form or in the form appearing in the next articles 17 or as near thereto as circumstances will admit.
UMMAT PUBLICATIONS (PRIVATE) LIMITED

"I ........................ son / daughter / wife of ........................ and of ................................................

being a ........................ National called the Transferor in consideration of the sum of Rs. ...........................................

(Rupees ..................................................) Paid to .................................................. a National of ..................

and Muslim / Non-Muslim (hereinafter called "The Transfer") so hereby transfer to the Transferee .................. Share(s) numbered .................. in the undertaking called UMMAT PUBLICATIONS (PRIVATE) LIMITED to hold the same into the said Transferee, his/her executors, administrators and assigns subject to Several conditions on which I held the same immediately before the execution hereof, and I, the Transferee, do hereby agree to take the said share(s) subject to the conditions aforesaid.

AS WITNESS our hands this ........................................ day of ........................................

Witness

Signature ........................................ Dated

Full Address

Witness

Signature ........................................ Full Name, Father’s / Husband’s Name

Full Address ........................................ Nationality

Occupation and Full Address of Transferee

The Board may from time to time alter or vary the transfer form.
18. The Board Shall have power on due notice (given in the manner prescribed in the Ordinance) to close the Register of Transfers for such period of time not exceeding thirty days at a time of forty five days in any year.

19. In the case of death of shareholders, the survivor, where the deceased was a joint holder, and (subject as herein after provided), where the deceased was a sole or only surviving holder, the executors of administrators of the deceased holding under section, 80, or any person or persons mentioned in any Succession Certificate effective in Pakistan shall be the only person recognized by the Company as having any title to the shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability, (whether sole or joint) in respect of and shares solely or jointly held by him. In any case in which such a Grant or Probate or Letters of Administration or Succession Certificate to the estate of a deceased as above mentioned, the Board may, but shall not be bound to, recognize the title of any person claiming to be entitled to the deceased holder’s share on production by such claimant furnishing such indemnity, if any, as the Board may required.

20. The Board may decline to register any transfer or shares to a person of whom they do not approve, and may also decline to register any transfer to shares on which the company has a lien. If the Board refuse to register a transfer of any; shares it shall within 30 days after the date on which the transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.

21. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by Board, have the right either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made, but the board, shall, in either case, has the same right to decline or suspend registration as they would have bad in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.

22. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, be entitled in respect of it, to exercise any rights conferred by membership in relation to meetings of the Company.

23. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner whereof (as shown or appearing in the Register) to the person having or claiming any equitable right, title or interest to or in the same shares, not withstanding that the Company may have had notice of such equitable rights, title or interest or notice prohibiting registration of such transfer, 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 to interest, or be under any liability whatsoever for refusing or neglecting so to do, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect there to, if the Board shall so think fit:

**ALTERATION OF CAPITAL**

24. The company may from time to time by special resolution increase the authorized share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

25. Except and so far as otherwise provided by the conditions of issue or by the Articles, any capital raised by the creation of new shares shall be considered part of the authorized capital and shall be subject to the provisions herein contained with reference to transfer and transmission, voting and otherwise.
26. The Company may be Special Resolution reduce its share capital in any manner and with and subject to any incident authorization and consent required by law.

27. The Company may in General Meeting by Ordinary Resolution alter the conditions Memorandum as follows:

(a) Consolidate and dividend all and any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide shares or any of them into shares of smaller amount than originally fixed by the Memorandum as subject nevertheless to the provisions of the Ordinance in that behalf;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any persons, and diminish the amount of its share capital by the amount of the shares so cancelled, subject nevertheless to the provisions of clause (d) of sub-section 1 of section 92.

POWER TO OBTAIN FINANCE

28. The Board may from time to time obtain any finance (as defined in the banking Tribunals Ordinance 1984 or otherwise) or to borrow any moneys for the purposes of the Company from any other, Government Agencies institutions of banks, or the Directors may themselves lend moneys or provide finance to the Company.

29. The Board may obtain finance or moneys and secure payment thereof in such manner and upon such terms and conditions in all respects as it may think fit, and in particular by the issue of bonds, debentures, or by mortgage or charge or other security on the whole or any part of the property, assets and rights of the Company, (both present and future), including its un-called capital for the time being.

30. Any bonds, debentures or other securities issued by the Company shall be under the Control of the Board which may issue them upon such terms and conditions and in such manner and for such consideration as shall be considered by the Board to be for the benefit of the Company.

31. Any bonds, debentures or other securities may be issued at a discount premium or otherwise, with any special privileges as to redemption, surrender, drawings, convertibility into shares, allotment, and voting at General Meetings of the Company appointment of directors, and otherwise. Provided that debentures with the right to be converted into shares shall not be issued without the consent of the Company in General Meeting obtained by the special resolution, subject to section 87.

32. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the company, the Board may execute or cause to be executed any mortgage, charge or security over of effecting the whole or any part of the assets of the Company in way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any respect of such liability.

GENERAL MEETINGS

33. 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 incorporate of the company and
thereafter once at least in every calendar year within a period of six months following the close of its financial year and not more than fifteen months after the holding of its last proceedings Annual Meeting as may be determined by the Board.

34. All general meetings of the Company other than an Annual General Meeting shall be called Extra ordinary General Meetings.

35. The Directors may 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.

36. 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 General Meeting and, in case of special business, the general nature of that business, shall be given in a manner provided by the Ordinance for the General Meeting to such persons as are under the Ordinance or the Articles or the Articles, entitled to receive such notices from the Company.

37. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all 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 Directors and Auditors, the election of Directors, the appointment of, and the fixing of the remuneration of the Auditors. Where it is proposed to pass a Special Resolution at a General Meeting, notice of the meeting shall specify the intention to propose the Resolution as a Special Resolution.

38. In a case in which notice of any Meeting is given to the shareholders individually, the accidental omission to give notice to any of the share-holders or the accidental non-receipt thereof shall not invalidate the proceedings at any such Meeting.

**PROCEEDINGS AT GENERAL MEETING**

39. Two members present in person and representing not less than fifty-one percent (51%) of the total voting power either on their own account or as proxies shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite is present at the time when the Meeting proceeds to business.

40. The Chairman shall be entitled to take the chair at every General Meeting. If there is no chairman or if the Chairman shall not be present within fifteen minutes after the time appointed for holding such Meeting or is unwilling to act, the Directors present may elect a Director as Chairman and if none of the Directors present is unwilling to act as Chairman the members present shall choose one of the members to be the Chairman.

41. If within half an hour after the time appointed for the holding of a General Meeting a quorum is not present, the Meeting if convened on the requisition of the members, shall be dissolved, and in every other case shall stand adjourned to the same day in the week following at the same time and place. If at such adjourned Meeting a quorum is not present the members present personally being not less than two shall be the quorum and may transact the business for which the Meeting was called.

42. The chairman with the consent of a General Meeting may adjourn any Meeting from time to time and from place to place, but not business shall be transacted at any adjourned Meeting other than business left unfinished at all Meetings from which the adjourned took place.
43. At any General Meeting a Resolution put to the vote of the Meeting shall be decide on a show of hands, unless a poll is (before or on the declaration of the results of the show of hands) demanded by at least two members present in person or by proxy if not less than seven members are personally present or by the Chairman of the Meeting, or by any members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution or by an, member or members present in person or proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll is so demanded a declaration by the Chairman that a resolution as been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the books of the proceeding of the Company shall be conclusive evidence of the fact without further proof of the number or proportion of the votes recorded in favour of or against such Resolution.

44. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the Meeting directs, and either at once or after an interval or adjournment of not more than fourteen days from the day on which the poll is demanded and the results of the poll shall be the resolution passed at the Meeting at which the poll was held, The demand for a poll may be withdrawn at any time by the person or persons which made the demand.

45. Any poll demanded on the election of a chairman of a Meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

46. The demand for a poll shall not prevent the continuation of Meeting for the transaction of any business, other than the question on which the poll was demanded.

47. Minutes shall be made in books provided for the purpose of all resolutions and proceedings of General Meetings, and any such Minutes if signed by any person purporting to have been the Chairman of the Meeting or next following Meeting shall be receivable as evidence of the facts therein stated without further proof.

48. The Books containing Minutes of proceedings of General Meeting of the Company shall be kept at the Registered Office of the Company and shall during business hours (subject to reasonable restrictions as the Board may from time to time impose but so that no less than two hours each day is allowed for inspection) be open to the inspection of any member without change.

VOTES OF MEMBERS

49. Except as provided in Articles 64 hereof, upon a show of hands every member entitled to vote present in person or by proxy shall have one vote, upon poll every member entitled to vote and present in person or by the proxy shall have voting rights as laid down in section 160.

50. 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.

51. A company which is a member of the company may, by resolution of its Directors, authorise any of its officials of any other person to act its representative at any meeting of the company and the person so authorized shall be entitled to exercise the same powers on behalf of the Company which he represents as if he were an individual shareholders of the Company.
52. 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 bands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

53. On a poll votes may be given either personally or by proxy:

   Provided that nobody cooperate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of Articles 51 is in force.

54. Every proxy shall be appointed in writing under the hand of the head of the appointer or by an agent duly authorised under a Power or Attorney or if such appointer is a company or corporation under the Common Seal of the Company or corporation or the hand of its Attorney who may be the appointer. A proxy need not be a member. A Proxy shall have such rights as respects speaking and voting at a Meeting as are available to a member personally present at the meeting. A member shall not be entitled to appoint more than one proxy to attend any one Meeting. If any member appoints more than one proxy for any one Meeting and more than one instruments of proxy are deposited with the Company, all such instruments shall be rendered invalid.

55. Any proxy declared expressly on its face to be irrevocable shall not be revoked or be deemed revoked by the member giving such proxy without the consent of the proxy-holder, whether by attendance at any General Meeting held during the period of such proxy or by any other action on his part whatsoever during the terms of such proxy is furnished to and filed with the records of the Company, and the company shall be bound to recognize and give effect to such proxy in accordance with the terms thereof.

56. No person shall act as proxy unless the instrument of his appointment and the Power of Attorney, if any under the which it is signed, shall be deposited at the office at least forty-eight hours before the time for holding the Meeting at which he proposes to vote.

57. An instrument appointing a proxy may be in the following form, or a form as near thereto as may be:

   "I ...................................................... of ...................................................... in district of ...................................................... being a member of the UMMAT PUBLICATIONS (PRIVATE) LIMITED, hereby appoint ...................................................... of ...................................................... as my proxy to vote for me and on my behalf at the (annual, extraordinary, as the case may be) general meeting of the Company to be held on the ...................................................... day of ...................................................... and at any adjournment thereof."

58. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of principal or revocation of the proxy or of any power of attorney under which such proxy was signed, provided that no intimation in writing of the death or revocation shall have been received at the office at the office of the Company before the Meeting or the adjourned Meeting at which proxy is used.

59. No objection shall be made to the validity of any vote except at the Meeting or at the poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such Meeting or poll shall be deemed valid for all purpose of such Meeting or poll.

60. If any question is raised. The Chairman of the Meeting shall decide on the validity of every vote tendered at such Meeting in accordance with these Articles.
61. The number of directors shall not be less than two or more than nine.

62. The first Directors of the Company shall be as under:

(i) MR. ABDUL RAFIQ AFGHAN.

(ii) MR. ABDUL NASIR AFGHAN.

TERM OF OFFICE, REMOVAL AND CASUAL VACANCIES

63. The first Directors of the Company shall stand retired from office at the first Annual General Meeting of the Company.

64. After the first appointment of Directors, the number of elected Directors fixed by the Board under Article 61 shall be elected to office by the members in General Meeting the following manner, namely:

a member shall have such number of votes as is equal to the product of voting shares held by him and the number of Directors to be elected;

a member may give all his votes a single candidate, or divide them between more than one of the candidates in such manner as he may choose;

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;

in case the number of candidates is not more than the number of Directors to be elected it will be necessary to hold an election as laid down in clause (i) of this Articles and all the candidates shall be declared elected.

65. A Director elected under Article 64 shall hold office for a period of not more than three years, unless he earlier resigns becomes disqualified from becoming a Director or otherwise ceases to hold office, in which event the retiring Director shall be eligible for re-election. An election of Directors in the manner prescribed by the proceeding Article shall be held once in every three years.

66. The company may be resolution in General Meeting remove a Director appointed under Article 62 or 68 or elected in the manner provided for in Article 64.

Provided that a resolution for removing a Director shall no be deemed to have been passed unless the number of votes cast in favour of such a resolution is not less than

(i) the minimum number of votes that were cast for the election of a Director at the immediately proceeding election of directors, if the resolution relates to removal of a Director elected in the manner provided in or under Article 64; or
the total number of votes for the time being computed in the manner laid down in Articles 64 divided by the number of Directors for the time being if the resolution relates to removal of a Director appointed under Article 62 or 68.

67. The continuing Directors may act notwithstanding any vacancy in their body, but if the minimum falls below the number fixed by Article 61 hereof, the Directors shall not, except for the purpose of filling a vacancy in their number or of convening a General Meeting act so long as the number remains below the minimum.

68. The Directors may at any time appoint any person to be a Director to fill a casual vacancy in the Board. Any Director so appointed shall hold office for the remainder of the term of the Directors in whose place he is appointed.

69. Until otherwise determined by the Company in General Meeting every Director (including an alternate Director but excluding the Managing Director and a working Director) shall be entitled to be paid as remuneration for his services for attending Board Meeting, a fee at the rate of Rs. 500/- per meeting attend by him each Directors (including each alternate Director), shall be entitled to be reimbursed his reasonable expenses incurred in consequences of his attendance at meeting of the Directors, or of Committees of Directors.

70. Any Director who serves on an Committee or who devotes special attention to the business of the Company, of who otherwise performs services which, in the opinion of the Board, are outside the scope of the statutory duties of a Director, may a paid such extra remuneration as the Company in General Meeting may determine.

SHARE QUALIFICATION

71. Save and except that a Director must be a member (unless he represents an institution on the Board, is a whole time working Director, a Managing Director or a person representing a creditor on the Board), a Director shall not require any share qualification, so long as only subscribers shares are in issue. Thereafter, the qualification of a Director shall be his holding shares in his own name of such value as may be prescribed by the Controller of Capital issues. In the case of Directors representing interest holding shares of the requisite value, no such share qualification shall be required, provided intimation in writing as to such representation is lodged with the Company for with upon appointment / election of Director.

72. The control of the Company shall be vested in the Board and the business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the regulation of these Articles, to the provisions of Ordinance and such regulation, (not inconsistent to the aforesaid Articles or provisions) as may be prescribed by the Company in General Meeting shall invalidate prior act of the Board which would have been valid if the regulation had not been made.

73. The Board may exercise all the powers of the Company to borrow and to obtain finances and mortgage or charge its undertaking, property and assets, (both present and future), and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company, or of any third party.

74. The Board shall cause Minutes to be made in Books provided for the purpose:
(a) of all appointments of officers made by the Directors:
(b) of the names of Directors present at each meeting of the Board and of any Committee of directors:
(c) of all resolutions and proceedings at all meetings of the Company, and of the Board, and of Committee of Directors:

and every Director present at any meeting of Board shall sign his name in Book to be kept for the purpose.

Any such minutes of any Meeting of the Board or of a Committee of Directors or of the Company, if signed or purporting to be signed by the Chairman of such Meeting, or of the next succeeding Meeting shall be receivable of the matters stated in such minutes.

75. The Board may pay and agree to pay pensions or other retirement superannuation, death or disability benefits or allowances to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company, any subsidiary company of the Company, or its holding company, (if any) and for the purposes of providing any such pensions or other benefits or allowances, may contribute to any such scheme or fund and may make payments towards insurances or trusts in respect of such persons.

76. The Directors shall duly comply with the provision of the Ordinance or any statutory modification thereof for the time being in force, and in particular with the provisions in regards to the registration of the particulars of mortgage and charges affecting the property of the company or created by it, to the keeping of a register of the Directors, and to the sending to the registrar of an annual list of members, and summary of particulars relating thereto and notice of any consideration or increase in share capital, or sub-division of shares, and copies of special resolutions and a copy of the register of Directors and notification of any changes therein.

PROCEEDINGS OF DIRECTORS

77. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate meeting of the Board as they think fit. The Managing Director or the Secretary may at any time, and shall on the written requisition of two Directors at any time, summon a meeting of the Board. Unless otherwise decide by the Board, at least six clear days notice must be given to all Directors to summon a meeting of the Board, and such meeting shall set for the purpose or purposes for which such meeting is summoned. With the consent of all the Directors entitled to receive notice of a meeting, or to actually vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. It shall not be necessary to give notice of a meeting of Directors to any Director who at the time being absent from Pakistan. Any Director may waive notice of the time, place and purpose of a meeting of Directors either before, at or after such meeting.

78. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Articles vested in or exercisable by the Board generally. Two Directors personally present or such higher number as may be fixed by the Directors shall constitute a quorum. Questions arising at any meeting shall decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

79. The Chairman shall, whenever present, preside as Chairman at each meeting of the Board but if at any meeting the Chairman is present and not willing to act or is absent beyond ten minutes after the time
fixed for holding the same, the Directors present shall within fifteen minutes of the time fixed for the meeting choose one of their members to be chairman of such meeting.

80. All acts done by meeting of the Board or of a Committee of Directors, or by any person acting as a Director or alternate Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or person had been duly appointed and was qualified to act. Provided that as soon as any such defect has come to notice, the Directors or other person concerned shall not exercise the rights of his office till the defect has been rectified.

81. A resolution in writing signed by all the Directors present in Pakistan shall be effective as if such resolution had been passed at a meeting of the Directors.

ALTERNATE DIRECTOR

82. Any Director not permanently resident in Pakistan or any Director so resident but intending to be absent from Pakistan for a period of not less than three months may appoint any person acceptable to the Board to be an Alternate Director of the Company to act for him. Every such appointment shall be in writing under the hand of the Director making the appointment. An alternate Director so appointed shall not be entitled appoint another Director but shall otherwise be subject to the provisions of the Articles with regard to Directors, except that he need not to be a member nor shall be require any share qualification. An Alternate Director shall be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointer in the absence of such appointer. An Alternate Director shall ipso-facto cease to be an Alternate Director if his appointer for any reason ceases to be a Director or if and when his appointor comes or returns to Pakistan or if the appointee is removed from office by notice is writing under the hand of the appointer.

COMMITTEES OF DIRECTORS

83. The Board may from time to time delegate all or any of their powers not require to be exercised at a meeting of the Board to a committee or committees consisting of two or more Directors as the Board thinks fit. Any committee so formed shall confirm to any regulations that may be imposed upon it by the Board and shall be governed, in the exercise of the powers so delegated, by the provisions herein contained for regulating meeting and proceedings applicable to the Directors.

CHAIRMAN AND CHIEF EXECUTIVE

84. Upon the first appointment, and thereafter upon each election of Directors, the Directors shall from amongst themselves appoint a Chairman of the Board, who may also hold the office of the Chief Executive of the Company, and the Board, shall determine the period for which he is to hold office.
The Board shall within fifteen days of the incorporation of the Company appointment an individual (including a Director) as the Chief Executive of the Company designated as the Chief Executive; The first Chief Executive shall hold office until the first Annual General Meeting of the Company (unless he earlier resigns or otherwise ceases to hold office) or until the expiry of a short period if the Board fixed a shorter period for his appointment. If the Chief Executive ceases to hold office before the first Annual General Meeting, the Board shall fill the vacancy within fourteen days, but the person appointed to fill the vacancy shall hold office only till the first Annual General Meeting.

Within fourteen (14) days from the date of an election of Directors under Article 64 or within fourteen (14) days from the date on which office of the Chief Executive falls vacant for whatsoever reason, the Board shall appoint any person (including an elected Director) to be the Chief Executive of the Company designated as Chief Executive but such appointment shall not be for a period exceeding three (3) years from the date of appointment.

Upon the expiry of his term of appointment under clause (i) and (ii) above a Chief Executive shall be eligible for re-appointment.

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 the liabilities of the office of Director of the Company.

The Director of the Company by a resolution passed by not less than three-fourth of the total number of Directors for the time being, or the Company by special resolution, may remove a Managing Director before the expiration of his term of office notwithstanding anything contained (if any) in these Articles or in any agreement between the Company and the Managing Director.

The terms and conditions of appointment of the Managing Director shall be determined by the Board, provided that so long as is so required by the Controller of Capital issues the remuneration of the Managing Director shall require determination (approval) by the Members in General Meeting.

The Board may entrust to and confer upon a Managing Director any of the powers exercisable by the Board, not required to be exercised by the Board at its meetings) upon such terms and conditions and with such restriction as it may think fit, and may from time to time revoke, withdraw, alter, extend or any of such powers, in particulars, and without prejudice to the generally of the powers, the Managing Director shall have authority over and responsibility for the management of the day to day affairs of the Company and the conduct of its business, and the custody and maintenance of its properties, assets, record and accounts.

DISQUALIFICATION OF DIRECTORS

The office of a Director shall ipso-facto be vacated if:

(a) he become ineligible to be appointed a Director on any one or more of the grounds enumerated as follows, that is to say, he:

i. is a minor;
ii. is of unsound mind;
iii. has applied to be adjudicated as an insolvent and his application is pending;
iv. is an undischarged insolvent;
v. has been convicted by a court of law for an offence involving moral turpitude;
vi. has been debarred from holding such office under any provision of Ordinance;

vii. has betrayed lack of fiduciary behavior and a declaration to this effect has been made by the court under section 217 at any time during the preceding five years;

viii. is not a member;

Provided that this clause (viii) shall not apply in the case of:

i. a person representing the Government or an institution or authority which is a member;

ii. a whole-time Director is an employee of the Company

iii. a Chief Executive; or

iv. a person representing a creditor.

(b) he absents himself from three consecutive meetings of Directors or from all the meetings of the Directors for a continuous period of three months, whichever is the longer, without leave of absence from the Directors;

(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 advisor or bankers; or

ii. accepts of loan or guarantee from the Company in contravention of section 195 (if applicable in terms of that section).

(d) he resigns his office by notice in writing to the Company.

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

THE SEAL

88. The Board shall provide a Common Seal for the purposes of the Company and for the safe custody of the seal, and the seal shall never be used except by the authority of the Board or a Committee of Directors previously given and one Director at least shall sign (in the same manner as provided for in Article 13), every instrument to which the Seal is affixed provided, nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching any authority to issue the same. The Board shall have power to destroy the Seal and substitute a new Seal thereof, if necessary.

DIVIDENDS AND RESERVES

89. The Company in General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Board.

90. The Board may from time to time pay to the members such interim dividends as appears to be justified by the profit of the Company.

91. No dividends shall be paid otherwise than out of profits of the year, or any other undistributed profits from prior years.
92. Subject to the rights of any persons entitled to shares with special rights as to dividends, the profits distributed as dividends, shall be distributed among the shareholders and all dividends shall be declared and paid according to the amounts paid on the shares, if any share is issued on the terms that is shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

93. The Board may before recommending any dividend, set aside out or the profits of the Company such sum as it thinks proper as a reserve or reserves, which shall, at the discretion of the board, be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, in the like discretion, either be employed in the business of the Company or be invested in such investments, (other than shares of the Company), as the board may from time to time think fit.

94. If several persons are registered as joint holders of any share one of them may given effectual receipts for any dividends payable on the shares.

95. No dividends shall bear interest against the Company. The Dividend shall be paid within the period laid down in the ordinance.

96. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint holders by one of such joint holders at his registered address, or to such person and at such address as the member or person entitled or such joint holder, as the case may be, may direct. Every such cheques or warrant shall be made payable to the order of the person to whom it is sent, or to order of such other person as the member or person entitled or such joint holders, as the case may be, may direct.

(b) Unclaimed dividends may be invested or otherwise used by the Board for the benefit of the Company until claimed.

97. The Directors may carry forward any profits which they may think prudent not to distribute without setting them aside as the reserve.

CAPITALISATION

98. Any General Meeting may, upon recommendation of the Board by ordinary resolution resolve that any undistributed profits of the Company, (excluding profits carried and standing to the credit of any reserve or reserves, or other special accounts or representing premiums received on the issue of shares and standing to the credit of shares premium account and capital reserve arising from realised or unrealised appreciation of the assets or goodwill of the Company or from any acquisition/sale or interests in other undertakings) be capitalised. Such capitalised undistributed profits and reserves shall be distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend, and in the same proportions on the footing that they become entitled thereto as capital. All or any part of such capitalised fund may be applied on behalf of such shareholders for payment in full or in part either at par or at such premium as the resolution may provide, for any unissued shares of debentures of the company which shall be distributed accordingly, and such distribution of payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
ACCOUNTS

99. The Board shall cause to keep proper books of account as required under the Ordinance.

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

101. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books or papers of the Company or any of them shall be opened to inspection of members, and no members (Not being a Director) shall have any right of inspecting any account and books or papers of the Company except as conferred by law of authorised by the Board or by special Resolution.

102. Within eighteen months of the incorporation of the Company and subsequently once at least in every calendar year, the Directors, shall cause to be prepared and pay before the Company in General Meeting a balance sheet and profit and loss account, both made up in accordance with the ordinance and to a date not more than six months before the date of the Meeting for the period, in the case of first balance sheet and profit and loss account, since the incorporation of the Company, and in case of any subsequent balance sheet and profit and loss account since the preceding account. Every such balance sheet shall be accompanied by an Auditors Certificate and the Director’s report in accordance with the provisions of the Ordinance in that behalf.

103. The Directors shall in all respect comply with section 230 to 236 in regard to account of the Company.

104. A copy of the report of the Directors and of the balance sheet, (including report auditors and every documents required by law to be annexed thereto) and of the profit and loss account shall be sent to all members along with the notice convening the General Meeting before which the sum are required to be laid at least twenty-one days preceding the Meeting.

EXTERNAL AUDIT

105. Auditors shall be appointed and their duties regulated in accordance with Section 252 to 255. M/S Namdar & Co., Chartered Accountants shall be the first auditor of the Company.

INTERNAL AUDIT

105A. An internal audit department shall be established with the permission of Board of Directors.

NOTICES

106. (a) A notice may be given by the Company to any member of Director either personally or by sending it by post to him at his registered address or, (if has no registered address in Pakistan) to the address, if any within Pakistan supplied by him to the Company for the giving of notices to him.
(b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and unless the contrary is proved, to have been effected at the time of which the letter would be delivered in the ordinary course of post.

107. If a member or Director has no registered address in Pakistan and has not applied to the Company and address within Pakistan for the giving of notices to him a notice addressed to him or to the shareholders generally and advertised in a newspaper circulating in the neighborhood of the office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

108. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holders named first in the Register in respect of the above.

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

110. Notice of every General Meeting shall be given in some manner here in before authorised to (a) every member of the Company except those members who, having a registered address within Pakistan have not supplied to the Company an address within Pakistan for the giving of notices to them and also to (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notices of the meeting, and (c) to the auditors of the Company of the time being.

111. No member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company’s premises or properties of the Company, without permission of the Board or the Chairman, or Chief Executive and to require disclosure of any information respecting any detail of the Company’s trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret to of the conduct of the business of the company and which in the opinion of the Board or the Managing Director will be inexpedient in the interest of the members to communicate.

SECRET

112. Every Director, Chief Executive, Chairman, Manager, Auditor, Trustee, member of Committee, office, servant, agent, accountant or other person employed in the business of the company shall, if so required by the Board before entering upon his duties, sign a declaration in the form approved by the Board pledging himself to observe strict secrecy representing all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall be declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board, or by any General Meeting or by a court of law, and except so far as may be necessary in order to comply with any provisions in these presents contained.
WINDING UP

113.

i. If the Company shall wound up, (whether voluntarily or otherwise) the Liquidators may, with the sanction of Special Resolution and any other sanction require 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 same kind or not.

ii. For purpose aforesaid, the liquidator may set such values as he deems fair upon any property to be divided as aforesaid any may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled or accept any shares or other securities whereon there is any liability.

INDEMNITY

114. Every Director, Chief Executive, Chairman, Manager or officers of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor or Advisor, shall be indemnified out of the funds of the Company against any liability incurred by him as such Director, Chief Executive, Chairman, Manager, Officer, Auditors or Advisor in defending any proceedings, whether civil or criminal, in which judgement is given in connection with application under section 488 of the Ordinance in which relief is granted to him by Court.

115. No Director, Chief Executive, Chairman or other officer if the Company will be liable for the acts, receipt, neglects or defaults or any other Director or officer or joining any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property to acquired by order of the Director, Chief Executive, Chairman or other officer for or on behalf of the Company, or of the insufficiency or deficiency of any security in or upon which any of the moneys of the Company Shall be invested, or for any loss or damage arising from bankruptcy, insolvency or tortuous act of any person with whom any money, securities or effects shall be deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss damaged or misfortune whatever which shall happen in the execution of duties of his officer or in relation, thereto, unless the same happens through his own willful act, neglect, default or dishonesty.
We the several persons, whose names and addresses are subscribed below, and desirous of being formed into a Limited Company, in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

<table>
<thead>
<tr>
<th>Name and Surname in full (in block letters)</th>
<th>Father's Name in full</th>
<th>Nationality</th>
<th>Occupation</th>
<th>Number of Shares</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>MR. ABDUL RAFIQ AFGHAN</td>
<td>ABDUL HAMEED AFGHAN</td>
<td>PAKISTANI</td>
<td>BUSINESS</td>
<td>900</td>
<td></td>
</tr>
<tr>
<td>MR. ABDUL RAUF AFGHAN</td>
<td>ABDUL HAMEED AFGHAN</td>
<td>PAKISTANI</td>
<td>BUSINESS</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>MR. ABDUL NASIR AFGHAN</td>
<td>ABDUL HAMEED AFGHAN</td>
<td>PAKISTANI</td>
<td>SERVICE</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,000</td>
<td>(one Thousand Shares)</td>
</tr>
</tbody>
</table>

Dated: January 14, 2003

Witness to above Signature:

Signature: ALI RAZA NAMDAR – FCA
NAMDAR & CO.,
CHARTERED ACCOUNTANTS