THE COMPANIES ORDINANCE, 1984
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF APNA TV CHANNEL (PVT) LTD.

I. The name of the Company is APNA TV CHANNEL (PRIVATE) LIMITED.

II. The Registered Office of the Company is established in Province of Sindh.

III. The objects for which the Company is established are:

(a) To establish, maintain, manage and run TV Channel, Audio-Video Studio, Publication and printing of Magazine, Newspapers
(b) To organize in the true spirit the company in the field of Social service for propagating civilization and culture throughout the world.

1. To carry on anywhere in Pakistan and other parts of the world independent or in association with any other body, incorporated or not, the business of TV Channel, Radio Broadcasting, Make Audio Video Cassettes, Audio Video Recording, Movie Making and Audio Video Centres.

2. To purchase or otherwise acquire all or any part of the business properties and liabilities of any company, society, partnership or person formed for all or any of the purpose within the objects of this company and to conduct and carry on or liquidate and wind up any such business.

3. To make studios, film industries, drama centers and make pictures or dramas, drama series, and drama serial for commercial sales basis or otherwise.

4. To establish and run broadcasting centres, broadcasting house, and telecast centres or house in any part of Pakistan or outside Pakistan. Shoot or record interviews on streets from general public, discover and highlight the problems of general public. Make documentary programs on important issues of country and outside the country.

5. Acquire and equip with latest technology of photography, cinematography and allied matters, launch own satellite, Booster and all necessary arrangement to achievement the goals of this organization.

6. To enter into any contracts or arrangements or other dealings for the more efficient or profitable conduct of the business of the company or any part thereof and to enter into agreement and contract with any authority, supreme, provincial, municipal, local or otherwise including District and other Board that may seem conducive to the privileges, licenses or concessions which the company may deem desirable obtain and the carrying out, exercising and complying with any such arrangements, rights, privileges, licenses and concessions.

7. To pay all the costs, charges and expenses, incidental to the promotional formation, registration and establishment of the company and to any person, firm or company for services rendered or to be rendered in introducing any property or business to the Company.

8. To acquire by purchase, lease, exchange or otherwise, lands, buildings and here decribed or any tenure or description and any estate or interest therein and any rights over or connected with land and either to retain the same for the purpose of the Company's business or to turn the same to account as may seem expedite.

9. To acquire and take over any other business or any concern by purchase, lease, grant, assignment, transfer, exchange or otherwise, lands and premises, and to erect buildings factories, workshops, show-rooms, store rooms and houses, warehouses according to the needs of the business of the Company and to achieve the objects of the Company herein mentioned and to enter into an agreement to take-over the assets and liabilities of the acquired business.

10. To open any current, overdraft, cash credit, account or fixed accounts of the Company with one or more scheduled bank(s) and to pay money into and draw money from any such account.

11. To draw, make accept, endorse, discount, execute, and issue bills of exchange, promissory notes, bills of allduing, warrants, debentures and other negotiable or transferable or mercantile instruments or securities in request or the business of the Company.
12. To borrow money in such manner as the Company may deem fit, and in particular by the issue of debentures stock, perpetual or otherwise including debenture or debenture stock, convertible into shares of the Company, or perpetual annuities, and in security of any such money so borrowed or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present, or future, by special assignment otherwise or to revenue of the Company, present, or future, by special assignment otherwise or to revenue of the Company, present, or future, by special assignment otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.

13. To provide for the welfare of Directors or employees or ex-employees of the Company or its predecessors in business and the wives and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings, or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit-sharing bonuses or benefits or any other payments or by creating and from time to time the subscribing or contributing to provide and other associations, funds, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

14. To enter into partnership or into arrangement for sharing or pooling profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or engage in any business or transaction which this Company is authorized to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted as directly or indirectly to benefit this Company.

15. To procure the Company to be registered or recognized in any foreign country or any place.

16. To pay any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash or otherwise.

17. To receive orders for the supply of any articles, goods and merchandise throughout Pakistan and anywhere in the world and to comply with the same on such terms as may be prescribed or expedient.

18. To guarantee the payment of money mortgaged or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgage charges, obligations, instructions and securities of the Company, or of any authority, municipal, local or otherwise or of any persons whatever, whether incorporated or not incorporated without doing any guarantee business.

19. To obtain any order or Act of Legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient or carry out or extend any of the objects of the Company or for any purpose which may seem expedient and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the Company’s interest.

20. To aid, pecuniary or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

21. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, gratuitously or otherwise.

22. To enter into any arrangements with the Government of Pakistan or with any States or with any authorities, municipal, local or otherwise or with any persons, that may seem conducive to the Company’s objects or any of them and to apply for an order and to purchase or otherwise acquire from any such Government, state, authority or persons any rights, powers, privileges, benefits, decrees, sanction, grants, and concessions, whatsoever (whether statutory or otherwise in which the Company may think it desirable to obtain) and acquire and carry out, exercise and comply with any such arrangements, rights, powers, privileges, licenses, decrees, sanction, grants and concessions.

23. To accumulate funds and to invest or otherwise employ surplus money belonging to the Company upon any shares, securities or other investments whatsoever upon such terms as may be thought proper and from time to time to vary such investments in such manner as the Company may think fit.

24. To acquire any shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription. Participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription and to exercise and enforce at rights and powers conferred by or incidental to the ownership thereof.

25. To carry on the business of manufacturers of and dealers in paper of all kinds and articles made from paper or pulp, and materials used in the manufacture or treatment of paper including cardboard, railway and other tickets, mill boards, wall and ceiling papers.
26. To do and carry on all or any of the business of manufacture producers, importers, exporters, wholesalers, retailers, distributors, representatives, agents of local or foreign manufacturers and dealers in paper, paper board, card board, news print, decoration paper, wall paper, computer forms and paper, magnetic tapes, dipsticks, punch cards, diskettes, data binders and other stationery material used in or for computers and also to appoint agents, representatives and distributors for the products or goods of the Company.

27. To carry on the business of printers, engravers, publishers, book sellers, book binders, and art journalists in all their branches, newspaper and magazine proprietors, news agents, journalists, literary agents and stationers in all their branches, and manufacturers and distributors of and dealers in engravings, prints, pictures, drawings and any writings engraved, painted or productions in all their branches.

28. To carry on the business of advertising agents, advertising contractors, and designers of advertisements, printers, electro-typers, photographic printers, lithographers, photo-lithographers, chrome-lithographers, type founders, engravers, die-makers, micro film makers, designers, printing and other ink manufacturers.

29. To have a press or presses and/or to contract with other persons or corporations or firms being owners of presses to print or otherwise undertake the printing of the newspapers of the company/the journals, magazines, books and other literary undertakings of the Company.

30. To enter into contracts with writers, authors, printers, periodicals, dailies, news suppliers, Government and other authorities, departments or agencies, whether civil or military, for and in connection with business of the Company.

31. To enter into any arrangements with Government, Finance Corporation or Authorities supreme, Municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such authority any rights privileges and concessions which the company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

32. To invest and deal with the surplus money of the Company in any securities, shares, Government bonds, immovable property in such manner as may from time to time seem expedient and be determined.

33. To do all or any other the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in Pakistan or any other part of the world and as principals, agents, contractors or otherwise or through sub-contractors, agents or otherwise and either alone or in connection with others.

34. It is declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum of Association nothing contained therein shall be construed as empowering the company to undertake or indulge in the business operations, and shall not engage in banking, business or business of an insurance Company or leasing or insurance Company.

35. To provide technical education in field of Banking and Computer Education for eliminating illiteracy.

36. Set-up, build polytechnics, manage, administer and run nurseries, schools, colleges and universities and other educational institutions or any teachers training institution in Pakistan for providing Banking and relevant education. Subject to permission of competent authority.

37. The advancement and propagation of education particularly in the fields of Banking & Computer including the establishment, maintenance and support of educational research institution and for the purposes establish publishing houses, issue news papers, magazines, establish Radio and TV Channels and to do and other thing considered necessary for the above objectives.

38. The relief of property including the establishment maintenance and support of institution of benefit for the relief of the poor in any manner and either by way of scholarship or other help like Hasana for educational purposes or otherwise for the purposes of rehabilitating them and provide support materially or otherwise for preparing and printing literature's news papers and books on the subject relating to the fundamental causes of the Company.

39. Establish, undertake, superintend, administration control, subsidise and contribute to any provident benevolent or charitable funds, to or from which may be made gifts, grants, donations and advances, and to receive and give gifts, grants, donations, advances and to contribute or otherwise assist any charitable welfare or benevolent institution or undertaking or objects.
40. Undertake and execute any Company and or organization in Pakistan, which may seem to the Company conducive to any of its objects and/or to organize seminars, lectures, symposia, conferences, workshops, study circles on the subject of Finance, Economic Banking and Computer, and/or to Commercial sector and to sponsor the publication on the banking, computer and in this connection to avoid the publications and sponsors to hold launching ceremonies, press shows and books exhibitions and/or publish or print the books, Magazines, News papers on the subject of Banking, Finance and Computer affairs.

41. Receive and accept gifts, grants, aids, donations of any nature or kind whatsoever and to arrange, establish and maintain funds, properties and assets by subscription and contribution and by receiving and acceptance of gifts, grants, aids, donations, benefactions, and other means like loans for short or long term periods for the objects.

42. Promote, organise and establish branches and offices of the Company, wherever considered necessary within Pakistan and to manage and run such branches and office and to delegate such powers and functions to branches and offices as may be considered necessary.

43. To do all such things as are incidental or conducive to the attainment of the above objects or any of them provided that nothing herein shall be deemed to authorise the Directors to take part in or to support or to further or to give any gifts, grant, aid, donation or benefaction in support of furtherance of any political party or for political purposes.

44. The objectives of the Company and its working and Rules and Regulations would however be governed by the principal of Humanity, Justice and Equality as preached by Islam.

45. To pay all costs, charges and expenses preliminary or incidental incurred or sustained in or formation or about the promotion and establishment of the Company or which the Company shall consider to be in the nature of preliminary expenses including therein the cost of printing and stationary and to remunerate to any person firm or Company for services rendered or to be rendered in introducing any property or business of the Company.

46. It shall be lawful for the Directors at such time or times as they may in their absolute discretion think fit to purchase, take on lease, purchase, build, construct, alter and maintain buildings, erect or other construction for any of the purposes of the Company.

47. It shall be lawful for the Directors to superintend, manage, administer, pull down, renovate, rebuild, alter, adopt, improve and to develop or repair any immovable properties comprised in the Company Funds against loss by fire, lightning, civil commotion or other risks, or losses as the Director may think proper from time to time but no liability shall attach to the Directors or any of them by reason of any property remaining uninsured in any way. The Directors shall also have the power after paying all rents and profits of any immovable properties to set aside out of the proper to meet the expenses of heavy repairs or for rebuilding or reinstating the immovable properties or erecting new buildings and in the meantime to invest the same in the securities authorised by these presents. It shall be lawful for the Directors to permit any immovable property forming part of the Company Funds to be held, used and enjoyed for the purposes of any scheme for public charity or other purposes of these presents. The Directors may also allow the same or any part thereof to be occupied by any employee of any such scheme free from payment of rent and on such terms as the Directors may think fit.

48. It shall be lawful for the Directors at such time or times as they may in their absolute discretion think fit to sell by public auction or private contract or exchange or transfer or assign or grant lease or sub-lease for any term however long, or otherwise dispose off all or any part of the Company Funds including the immovable properties comprised therein and on such terms and conditions relating to title or otherwise and in all respects as they may think proper to require or vary any contract for sale, exchange, transfer assignment, lease or other disposition without being answerable for any loss occasioned thereby and for such purposes to execute necessary receipts, releases and discharges for the consideration moneys or otherwise relating to the documents and assurances. All money arising from Funds and shall be applicable accordingly.

49. The Directors may from time to time appoint one or more office secretaries, managers, accountants, supervisors, clerks and other officials and employees and servants as the Directors may deem expedite and fix their remuneration. The Directors shall also have powers to fund and maintain provident funds, gratuity funds, pensions, and other funds for the employees and make rules and regulation regarding the same.

50. It shall be lawful for the Directors to enter into the agreement of co-operation, joint venture and working together on the terms to be agreed by the Directors with third parties, individuals, organisations or the Company foundation, Government Agencies or International Organizations etc. for promoting the objectives of the Company.
51. It shall be lawful for the directors to settle and accounts and compromise, compound, abandon or refer to arbitration and action, proceedings, dispute, claim, demand or thing relating to any matter in connection with these presents and to do all other things proper for such purpose without being responsible for any loss occasioned thereby.

52. The Directors may deposit any title documents held by them relating to any property belonging to the Company under these presents with any bank or banker for safe keeping and for such deposit and reserve to themselves the right to receive any interest or return thereon and be entitled to collaterals therefor or any other compensation or benefit such Directors may think fit.

53. The Directors may from time to time at their discretion borrow money or receive funds under Musharika, Mudarba or Murabaha under terms agreed by the Directors and may cause and receive the payment of money so borrowed in such manner and upon such terms and against such security or securities as they may think fit. Including security by way of mortgage or charge upon the Company property or properties provided the money so raised, borrowed and received is the purposes and objects of the company.

54. The Directors for the time being of these presents shall be respectively chargeable only for such company Funds and income, including moneys, stocks, bonds, shares as securities as they shall actually receive not with standing their respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their own acts, receipts, neglects or defaults.

55. The Directors of these presents for the time being may reimburse themselves and pay and discharge out of the Company Funds or moneys in their hands all expenses incurred or about the execution of the Company or powers of these presents. No Director shall be entitled to any remuneration for acting as a Director under these presents. However Directors and members of Committees may be reimbursed travelling and boarding cost incurred by them for attending official meetings of the Company and its organization.

56. All moneys, property and income of the Company shall be used and utilized solely for promoting the object of the Company.

57. No portion of the money, property or income of the Company shall be paid or transferred directly or indirectly by way of dividend, bonus or profit to any of its Directors and members or their relatives.

58. To appoint legal, technical, construction advisors, Engineers, Draftsman, Designers or decorators for the Company and to pay the necessary expenses for the same.

59. The Company shall not engage in banking business or an investment Company, Leasing company, and insurance or any unlawful business and nothing in object clauses shall be construed to entitle it to engage in such business, directly or indirectly. The Company shall not launch multilevel marketing, pyramid and ponzi schemes.

AND it is hereby declared that the word company, in any of the object clause shall be deemed to include any partnership or other body of persons whether incorporated or not and wherever domiciled and that the objects set forth in any sub-Clauses of these clause shall not except when the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clauses, or by the name of the Company. None of such sub-clause or the object therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary and the company shall have full power to exercise from time to time all or any of the powers conferred by any part of any sub-clause of these clause in any part or parts of the world.

60. Notwithstanding any thing stated in any object clause, the company shall obtain such other approval or license from the competent authority as may be required under any law for the time being in force to undertake a particular business.

LIABILITY OF MEMBERS

IV. The liability of the members is limited.

CAPITAL

V. The Capital of the Company is Rs. 150,000,000 (Rupees One Hundred Fifty Million Only) divided into 15,000,000 (Rupees Fifteen Million Only) shares of Rs. 10/- each. With power to increase, decrease, consolidate and re-organize the share capital of the Company according to the provision of the Companies Ordinance 1984.
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

<table>
<thead>
<tr>
<th>Name, Address and Description of Subscribers</th>
<th>No of Shares taken by each Subscriber</th>
<th>Signature of Subscriber</th>
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<tbody>
<tr>
<td>SYED SAJJAD HUSSAIN SHAH S/O MAQBOOL HUSSAIN SHAH</td>
<td>5,000,000 (One Thousand Shares)</td>
<td>SD'--</td>
</tr>
<tr>
<td>SYED FAHAD ALI SHAH S/O SYED SARFRAZ HUSSAIN SHAH</td>
<td>5,000,000 (One Thousand Shares)</td>
<td>SD'--</td>
</tr>
</tbody>
</table>

**TOTAL SHARES**

10,000,000 (Ten Million Only)

Witness to the Signature

Name Father's Names & Nationality

Address

Occupation / Profession

sd/-

Mr. MAQSOOD RAZA
S/o Late Raza Hussain
Pakistani

MAQSOOD & CO

Chartered Accountant
The Companies Ordinance 1984
Articles of Association
Of
APNA TV CHANNEL (PVT) LTD.
(Private company limited by share)
(Incorporated under the Companies Ordinance, 1984)

PRELIMINARY

1. The Regulations contained in table “A” in the first schedule the Companies Ordinance, 1984 shall not apply to the company except to the extent and as hereinafter expressly incorporated. In case of any conflict between the provisions herein contained and the incorporated regulation of table “A” the provision herein contained shall prevail.

INTERPRETATION

2. In the interpretation of these articles, words importing the singular shall in include the plural, and vice versa and words importing persons shall also include corporate bodies.

“The Articles” mean these Articles as originally framed or as from time to time altered in accordance with law.

“Commission” mean the Securities and Exchange Commission of Pakistan.

“The Board” means the Board of directors for the time being of the company.

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

The name of company is “APNA TV CHANNEL (PRIVATE) LIMITED”.

The Directors’ names the directors for the time being of the company.

“Shares” Means shares in the share capital of the company

“Documents” summons, notice requisition, order, and other legal process, voucher and register.

“Month” means the calendar month according to the English calendar.

“The Office” means the registered Office for the time being of the company

“The Ordinance” means the company Ordinance, 1984.

“Proxy” includes Attorney duly constituted under a power of attorney.
"The Register" means the Register of Member to be kept in pursuance to Section 147 of the ordinance.

"The Registrar" means the Registrar of companies having jurisdiction on the company.

"Redeemable Capital" includes finance obtained on the basis of participation terms certificate (PTC), Musharika Certificate, Term finance Certificate (TFC) or any other security or obligation not based on interest, other than an ordinary share of a 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 term and conditions of the agreement of the issue of such instrument or certificate or other certificate or Instrument as the federal Government may, by notification in the official Gazette, specify for the purpose.

"Section" means Section of the ordinance.

"The Seal" means the common seal of the company.

"Security" means any share, scrip, 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.

"In Writing" and written include printing, lithography, and, and other Writing modes the same meaning as given to them in the Ordinance.

BUSINESS:

3. The business of the company shall include the several object expressed in the various clauses of the Memorandum of Association or any of the them.

4. The business of the company may be commenced as soon as after the incorporation of the company or as the Directors shall think fit, not with standing that a part of the capital has been subscribed.

PRIVATE COMPANY:

5. The Company is a private company within the meaning of section 2(1) Clause (28) and accordingly.

1. No invitation shall be issued to the public to subscribed for any share or debenture of the company.

2. The number of the member of the company (exclusive of the members in the employment of the company) shall be limited to fifty, provided that for the purpose of these provisions where two or more persons hold one or more shares jointly in the company, that shall be treated as single member, and

3. The right to transfer shares in the company is restricted in the manner and to the extent herein after provided.
6. The capital of the company is Rs. 180,000,000/- (Rupees Hundred Fifty Million) divided into 18,000,000 Ordinary shares of 10/- each with powers to increase or decrease the capital. And to divide the share into several classes and to sub-divided the shares in to higher or lower denomination.

7. The Shares shall be under the control of the directors who may allot other wise dispose of the same or any of them to such terms and condition and at such time as the directors think fit and with full power to give to any person the right call for the allotment any shares at a premium or at part or (subject to the provisions of the Ordinance) at a discount and for such time and for such consideration as the directors think fit. How ever while issuing further share, requirements of section 86 shall be observed.

8. No. Share shall be offered for subscription except upon the term that the amount payable on application shall be full amount of the nominal value of the share.

9. The directors shall, as regarded any allotment of share, duly comply such of the provision of section 73, as may be applicable thereto.

10. Every person whose name is entered, as member in the register of members shall without payment, be entitled to receive, within ninety days after allotment or within forty-five days of the application of registration of transfer, a certificate under the seal specifying the share or share held by him and the amount paid up thereon.

11. In respect of a share or share held jointly by several person, the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one several joint holders shall be sufficient delivery to all.

12. As provide in section 87, the Directors may issue ordinary share, or grant option to convert into ordinary shares, the outstanding balance of any loans, advances or credit or other non-interest bearing securities and obligation outstanding or having a term of not less than three years in the manner provided in any contract with any schedule bank or any financial institution to the extent of twenty percent of such balance.

13. The directors may issue to banks or financial institution either severally, jointly or through a syndicate, redeemable Capital in consideration of any funds, moneys, accommodations received or to be received by the company, whether in cash or in specie or against promise, guarantee, undertaken or indemnity issued to or in favors or benefit of the company.

14. If a share certificate is defaced, lost or destroyed, it may be renewed on payments of such fee, if any, not exceeding one rupee, and on such terms if any as to evidence and indemnity and payment of expenses uncured by the company in investigating title, as the directors think fit. Within forty-five days of the application directors shall issue certificate to the applicant.
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<th>NUMBER</th>
<th>DESCRIPTION</th>
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<tr>
<td>15.</td>
<td>No transfer of any share shall be made or registered without previous sanction of the majority of directors who shall decline in the case of the transfer of shares the registration of which will involve a contravention of article 5.</td>
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<td>16.</td>
<td>The instrument of transfer of any share in company shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain holder of the share unit the name of the transferee is entered in the register of members in respect thereof. No transfer shall be made to an infant or person of unsound mind.</td>
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<td>17.</td>
<td>Shares in the company shall be transferred in any usual or common form, which the directors shall approve.</td>
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<td>18.</td>
<td>The executors, administrators, heirs or nominees, as the case may be, of a deceased sole holder of shares shall be the only persons recognized by the company as having any title to the share. In the case of a share registered in the name of two or more holders, the survivors or survivor, or the executors or administrators of the deceased survivor shall be the only persons recognized by the company as having any title to the share.</td>
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<td>19.</td>
<td>A member/share holder may deposit with the company a nomination conferring one or more persons the right to acquire the interest in the shares therein specified in the event of his death. Regulations 80 will in case of all such nominations.</td>
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<td>20.</td>
<td>Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the directors having the right either to be registered as a member in respect of the share or instead of being registered himself, to make such transfer to the share as the deceased or insolvent person could have made, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.</td>
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<tr>
<td>21.</td>
<td>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 were the registered holder of the share, except that he shall, 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.</td>
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<td>22.</td>
<td>Company may, from time to time, by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe, the new shares shall be subject to the same provisions with reference to transfer transmission and otherwise as the shares in the original share capital.</td>
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The company may, by special resolution:
1. Consolidate and divide its share capital into shares of larger amount than its existing share;
2. 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; and
3. 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.

The company may be special resolution, reduce its shares capital in any manner and with, and subject to, any incident authorized and consent required by sections 96 to 106.

A general meeting, to be called annual general meeting shall be held as may be determined by the directors 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 calendar year within a period of four months following the close of its financial year and not more than fifteen months after than holding of its last preceding annual general meeting.

All general meeting of a company other than annual general meeting shall be called extraordinary general meetings.

The directors may, whenever they think fit, call extraordinary general meeting Extraordinary general meetings shall also be called on such requisition or in default, may be called by such requisitions as is provided by section 159. If at any time they are not within Pakistan sufficient directors capable of acting to from a quorum any director of the company may call an extraordinary general meeting in the same manner as nearby as possible as that in which meetings may be called by the directors.

NOTICE AND PROCEEDINGS OF GENERAL MEETING:

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 or the regulations of the company, entitle to receive such notice from the company, but the accidental omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any general meeting. In case of extraordinary meeting a shorter notice may be given with the consent of register as provided in section 159 and for passing a special resolution meeting may be convened on a shorter notice with the consent of all the members as provided in section 2(1)(36).

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 counts, balance sheet and the reports of the directors and auditors, the election of directors, the appointment of, and the fixing if the remuneration of the auditors.
30. No 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 the declaration 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.

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

32. Chairmen 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 I present or willing to act as chairman, the members present shall choose one of their number to be chairman.

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

34. 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, a 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 of proportion of the vote recorded in favor of, or against, that resolution.

35. A poll may be demanded only in accordance with the provisions of section 167.

36. If a poll is duly demanded, it shall be taken in accordance with manner laid down in section 168 and the result of the poll shall deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded in the election of chairman or on a question of adjournment shall be taken at once.

37. 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 stakes place, or at which the poll is demanded, shall have and exercise and second or casting vote.
38. Subject to any rights or restrictions for the time being attached any class or classes of shares, on a show of hands every member present in person shall have one vote except for election directors in which case provision of section 178 shall apply on a poll every member shall have voting rights as laid down in section 160.

39. 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 name stand in the register of members.

40. On a poll vote may be given either in personally or by proxy provided that on 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.

41. The instrument appointing a proxy shall be in writing under the hand of the appointer of the attorney duly authorized writing. A proxy must be a member.

42. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a naturally 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 in default the instrument of proxy shall not be treated as valid.

43. An instrument appointing a proxy may be in any usual or common from or as near thereto which the directors shall approve.

44. 

DIRECTORS,

45. The subscribers to the memorandum of Association shall be the first directors of Company, namely

1. MR. SYED SAJJAD HUSSAIN SHAH
2. MR. SYED FAHAD ALI SHAH

46. Subject to the provision of the Ordinance, the Company may from time to time in annual general meeting increase or decrease the number of Directors. However such number shall not in any case be less than two.

47. The Company may have directors nominated by the company’s creditors other special interest by virtue of contractual
48. A director who is about to leave or is absent from Pakistan may, with the approval of the directors, appoint any person to be an Alternate Director during his absence from the country provided such absence shall not be less than for a period of three months and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director, shall be entitled to notice of the meeting of the Directors and to attend and vote there at accordingly but shall so facto vacate office when his appointer returns to the country or vacates office as director if the company in General Meeting removes the appointee from office and any appointment and removal under the clause shall be affected by notice in writing under the hand of director making the same.

49. The remuneration of a Director for performing extra services, including holding of the office of Chairman, and the remuneration to be paid to any Director for attending the Meeting of the Directors or a Committee of Directors shall from time to time be determined by the Board of Directors in accordance with the law.

POWER AND DUTIES OF DIRECTORS:

50. The business of the Company shall be managed by the directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the company as are not, by the Ordinance or any statutory modification thereof for the time being in force, or by these regulations, required to be exercised by the company in general meeting, subject nevertheless to the provisions of the Ordinance or to any of these regulations, and such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the company in general meeting but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if these regulations had not been made. Vested in, of exercisable by, the Director under these presents and for such period and subject to such conditions as the Directors may from time to time think fit. Any such attorney(s) may, if authorized by the Directors, delegate all or any of the powers vested in him/them.

51. The directors shall duly comply with the provisions of the Ordinance or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting in 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 a summary of particulars relating thereto and notice of any consolidation or increase of share capital, sub-division of shares, and copies of special resolutions and a copy of the register of directors and notification of any charges therein.

52. Subject the provisions of Section 196 the Directors may from time to time at their discretion borrow such sum or sums as they may think fit for the purpose of the Company including from any banks and financial institutions and secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions as they think fit by mortgage or charge upon the whole or any part of the property present and future or any such other
Way other way as the Directors may think expedient. The Company may raise and secure payment of any sum by issue of Redeemable Capital. The Redeemable Capital may be issued at a discount.

Premium or otherwise with special privilege as to redemption, conversion into shares with voting rights and their subsequent reconversion into Redeemable Capital.

53. Every director or his relative who is in any way, whether directly or indirectly, concerned or interested in any contract or arrangement entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the directors, as required by section 214.

54. Every director or his relative who is in any way, whether directly or indirectly, concerned or interested in any contract or arrangement entered into, or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the directors, as required by section 214.

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

(a) Of all appointments of officers made by the directors;
(b) Of all names of the directors present at each meeting of
   the directors and of any committee of the directors;
(c) 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.

DISQUALIFICATION OF DIRECTORS:

56. No person shall become director of the Company if he suffers from any of the disabilities or disqualifications mentioned in section 187 and if already a director, shall cease to hold such office from the date he so becomes disqualified or disabled: provided, however, that no director shall vacate his office by reason only to his being a member of any Company which he is director, but such director shall not vote in respect of any such contract or work, and if he does so voted his vote shall not be counted.

PROCEEDING OF DIRECTORS:

57. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting, as they think fit. The quorum for the directors shall fix the meeting and unless so fixed shall be two. Questions arising at any meeting shall be decided by a majority of voters. In case of an equality of votes the chairman shall have and exercise a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time, summon a meeting of directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Pakistan.
58. The directors may delegate any of their power not required to be exercised in their meeting 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 power so delegated, conform to any restrictions that may be imposed on them by directors.

59. The Directors may elect a chairman of their meeting and determine the period for which he is to hold office; but, if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as chairman, the directors present may choose one of their member to be chairman of the meeting.

60. A committee may elect a chairman of its meeting, if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as chairman, the member present may choose one of their member to be chairman of the meeting.

61. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of an equality of votes the chairman shall have and exercise a second or casting vote.

62. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall not standing that it be afterwards discovered that there was some defect in the appointment of any such director or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

63. A resolution in writing signed by all the Directors or affirmed by them through telex or telegram shall be as valid and effectual as if had been passed at a meeting or directors duly convened and held.

**ELECTION AND REMOVAL OF DIRECTORS**

64. The First Directors of the Company shall retire from their offices at the first Annual General Meeting of the company, and directors shall be elected in their place in accordance with section 178 for a term of three years, unless they resign earlier. become disqualified for being Directors or otherwise cease to hold office.

65. The Directors shall comply with the provisions of sections 174 to 178, 180 and 184, relating to election of Directors and matters ancillary thereto.

66. A retiring director shall be eligible for re-election.

67. Any casual vacancy occurring on the board of directors may be filled up by the directors, but the person s chosen shall be subject to retirement at the same time as if he had become a directors on the day on which the director in whose place he is chosen was last elected as director.

68. The number of directors determine by the Board shall be elected to hold-office by the members in general meting in he following.
manner

11

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 vote to a single candidate or divide them between more than one of the candidates in such manner as he may choose; and

c. The candidate 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 so elected.

69. The Company may by a 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 number of votes cast in favor of such a resolution is not less than,

a. 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 subsection (5) of section 178; or

b. 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 176 or section 180.

70. A director shall ipso facto cease to hold office if,

a. He become ineligible to be appointed a director on any one or more of the grounds enumerated in section 178.

b. He absents himself from three consecutive meetings of directors or from all the meetings of the directors for a continues period of three months, whichever is the longer, without leave of absence from the directors;

c. He or any firm or which he is a partner or any private company of which he is a director;

1. Without the sanction of the company in general meeting accepts or holds any office of profit under the company other than of chief executive or legal or technical advisor or a banker; or

2. Accepts a loan or guarantee from the company in contravention of section 195.

CHIEF EXECUTIVE.

71. The directors of the Company as from a date not later than the fifteenth day after the date of its incorporation appoint any individual to be the chief executive of the company.

72. The chief executive appointed as aforesaid shall, unless he earlier resigns or otherwise ceases to hold office, hold office up to the first annual general meeting of the company or, if a shorter period is fixed by the directors at the time of his appointment.
73. Within fourteen days from the date of election of director under section 178 of the Act, if the office of the Chief Executive falling vacant, as the case may be, the directors of a Company shall appoint any person, including and elected director, to be the Chief Executive, but such appointment shall not be for a period exceeding three years from the date of appointment.

74. On the expiry of his term of office under section 198 or 199, the Chief Executive shall be reappointed.

75. The Chief Executive retiring under section 198 or 199 shall continue to perform his functions until his successor is appointed unless non-appointment of his successor is due to any fault on his part or his office is expressly terminated.

76. The terms and conditions of appointment of a Chief Executive shall be determined by the directors.

77. 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 that office.

78. No person who is ineligible to become a director of a Company under Section 187 shall be appointed or continue as the Chief Executive of the Company.

79. The directors of a Company by resolution passed by not less than three fourths of the total number of directors for the time being, of the Company by a special resolution, may remove a chief executive before the expiration of his term of office notwithstanding any provision contained in these articles or in any agreement between the Company and such Chief Executive.

80. The Company shall have a common seal and the Directors shall provide for the same custody thereof. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or any a committee of Directors authorized in that behalf by the Directors and two directors or one director and the secretary of the Company shall sign every instrument to which the common seal is fixed.

81. The directors may provide for the use in any territory, district or place not situated in Pakistan, of an official seal, which shall be facsimile of the seal of the Company, with addition on its face of the name of every territory, district or place where it is to be used. The provision of section 213 shall apply to the use of such official seal.

82. The Company in general meeting may declare dividends but no dividends shall exceed the amount recommended by the directors.

83. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

84. No dividends should be paid otherwise than out of profit of the year of any other undistributed profits.

DIVIDENDS AND RESERVES

82. The Company in general meeting may declare dividends but no dividends shall exceed the amount recommended by the directors.

83. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

84. No dividends should be paid otherwise than out of profit of the year of any other undistributed profits.
85. No dividends shall be declared or paid out of profits made from sale of disposal of any immovable property or assets of a Capital nature comprised in the undertaking except after such profits are set off or adjusted against losses arising from the sale of any such immovable property or assets of Capital nature.

86. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

87. Any general meeting declaring a dividends may resolve that such dividends be paid wholly or in part by the distribution of specific assets and in particular, of paid up shares or debentures either of the Company or of any other Company or in any one or more such ways.

88. The director may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments other than shares of the Company as the directors, may, subject to the provisions other Ordinance, from time to time think fit.

89. The directors may carry forward any profits, which they may think prudent not to distribute, without setting them aside as a reserve.

90. Any General Meeting may resolve that moneys, investments or other assets forming part of the Company standing to the credit of the Reserve Funds or in the hands of the Company and available for dividends or representing premiums received on the issue of shares and standing to the credit of the shares premium accounts be capitalized and 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 and that all or any part of such capitalized funds be applied on behalf of such shareholders in paying up in full any un-issued shares of the Company which shall be distributed accordingly and that such distribution or payments shall accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

91. If several persons are registered as joint-holders of any shares, any one of them may give effectual receipt for any dividends payable on the shares.

92. The dividends shall be paid within thirty days of the declaration.

**BOOKS AND ACCOUNTS**

93. The directors shall cause to be kept proper books of accounts as required under section 230.
94. The books of 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 office hours.

95. 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 papers of the Company except as conferred by law or authorized by the directors of the Company in general meeting.

96. 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 or income and expenditure account and balance sheet duly audited and reports as are referred to in those sections.

97. A balance sheet, profit and loss account, income and expenditure account and other reports referred to in clause 96 above shall be made out in every year and laid before the Company in annual general meeting made up to date not more than six months before such meeting. The balance sheet and profit and loss account or income and expenditure account shall be accompanied by a report of the auditors of the Company and the report of directors.

98. Every account of the Company when audited and approved by a general meeting shall be conclusive except as regards any errors discovered therein within three months after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

99. A copy of the balance sheet and profit and loss account or income and expenditure account and reports of directors and auditors shall, at least twenty one days preceding the meeting, be sent to persons entitled to receive notice of general meeting in the manner in which notices are to be given hereunder.

100. The directors shall in all respect comply with the provisions of sections 230 to 236.

**AUDIT:**

101. Auditors shall be appointed and their duties regulated in accordance with Section 252 to 255.

**NOTICE:**

102. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address or (if he has no registered address in Pakistan) to the address, if any, within Pakistan supplied by him to the Company for giving the notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course post.
103. 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 shareholders generally and advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

104. A notice may be given by the Company to the joint-holders of shares by giving the notice to the joint holder named first in the register in respect of the share.

105. 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 post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignee of the insolvents or by any like description, at the address (if any) in Pakistan supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

106. Notice of every general meeting shall be given in some manner hereinafter authorized to:

1. every member of the Company except those members who, having no registered address within Pakistan, have not supplied to the Company an address within Pakistan for the giving of notices to them, and also to
2. 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
3. to the auditors of the Company for the time being.

SECRET:

107. Every Director, Chief Executive, Secretary, Auditor, Trustee, Member of Committee, Officer, Servant, Agent, Accountant and/or other person employed in the business of the Company shall, if so required by the directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any meeting or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents.

108. No member or other person (not being a director) shall be entitled to enter the property of the Company or examine the Company's premises or properties without the permission of a director, subject to Article 107, 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 trade secret, mystery of trade or secret processor of 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 expedient in the interest of the members of the Company to communicate.

WINDING UP:

109. 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 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.

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

111. 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 liquidators, with the like sanction, thinks fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY:

112. 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 judgment is given in his favor 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.

ARBITRATION:

113. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators or assigns on the other hand, touching the true intent or construction, or the incidence or consequences of these Articles or of the statutes, or touching anything there 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 Articles or to any statute affecting the Company or to any of the affairs of the Company, every such difference shall, as a condition precedent to any other action at law be referred in conformity with the Arbitration Act, 1940, or any statutory modification thereof and any rules made thereunder, 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 in the event of the two arbitrators not agreeing, then of an umpire to be appointed by the two arbitrators, in writing, before proceeding on the reference, and such decision shall be final and binding on the parties.
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

<table>
<thead>
<tr>
<th>Name Address And Description of Subscribers</th>
<th>No of Shares taken by each Subscriber</th>
<th>Signature of Subscriber</th>
</tr>
</thead>
<tbody>
<tr>
<td>SYED SAJJAD HUSSAIN SHAH S/O MAQBBOOL HUSSAIN SHAH</td>
<td>5,000,000 (Five Million Shares)</td>
<td>...SD...</td>
</tr>
<tr>
<td>SYED FAHAD ALI SHAH S/O SYED SARFARAZ HUSSAIN SHAH</td>
<td>5,000,000 (Five Million Shares)</td>
<td>...SD...</td>
</tr>
<tr>
<td><strong>TOTAL SHARES</strong></td>
<td><strong>10,000,000</strong> (Ten Million Only)</td>
<td></td>
</tr>
</tbody>
</table>

Witness to the Signature

Name Father’s Name & Nationality

MR. MAQSOOD RAZA
S/O Late Raza Hussain
Pakistani

Address

[redacted]

Occupation / profession

[certified seal]

Asst. Deputy Registrar of Companies