THE COMPANIED ORDINANCE, 1984

Company Limited by Shares

Memorandum

Articles of Association

of

JANG (PVT) LIMITED
THE COMPANIES ORDINANCE, 1984
(Company Limited by Shares)
MEMORANDUM OF ASSOCIATION
OF
JANG (PRIVATE) LIMITED

I. The name of the Company is JANG (PRIVATE) LIMITED.

II. The Registered Office of the Company is situated in the Province of Sind.

III. The objects for which the Company is established are (and it is expressly declared that the several sub-clauses of this clause and all the powers therein are to be cumulative and in no case is the generality of any one sub-clause to be narrowed or restricted by any particularity of any other sub-clause nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction ejusdem generis or otherwise):

1. To acquire, and take over as a going concern by the business now carried on at Karachi, under the name and style of Daily Jang by Mir Khalil-ur-Rahman as sole Proprietor and all or any of the assets and liabilities of the said Mir Khalil-ur-Rahman in connection with the said business of Daily Jang including its goodwill and with a view thereto to enter into the agreement referred to in Article 4 of the Company’s Articles of Association with the said Mir Khalil-ur-Rahman and to carry the same into effect with or without modifications.

1A. To carry on the business of electronic media including setting up of radio and television channels and telecommunication system, by telecasting, broadcasting, uplinking and downlinking the analogue and digital signals and distribution either through satellite (Direct to Home DTH) or through cable network, radio and television programs, data and voice products subject to any permission/license required from Pakistan Electronic Media Regulatory Authority (PEMRA)

2. To extend, develop and turn to account the good will and any of the assets mentioned in sub-clause (1) above.

3. To start, acquire, print, publish and circulate, or otherwise deal with any newspaper or newspapers, or other publications, and generally to carry on business of newspaper proprietor and general publishers.

4. To carry on the business as Proprietors and Publishers of Newspapers, Magazines, Periodicals, Journals, Booklets, Pamphlets, Brochures, Books and other literary works and undertakings of all kinds and on all subjects of public interest, utility and benefit in any language.

5. To carry on all or any of the business of printers, stationers, lithographers, type founders, photographic printers, photo-lithographers, chrome-lithographers, engravers, diesinkers, envelope manufacturers, machine rulers, paper bag makers, box makers, cardboard manufacturers and dealers in paper parchment, pencils fountain pens, stamps, playing, visiting, festive, complimentary and fancy cards, valentines, book-binders designers, draughtsmen, paper and ink manufacturers, booksellers, publishers, advertising agents and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
6. To carry on the business of conducting, managing and controlling commonsense or other Crossword Puzzles or Puzzles of any other variety as many seem expedient, popular, advantageous or profitable according to circumstances of the time.

7. To hold or promote competitions of any descriptions authorised by law, which may be calculated to increase the business of the Company or to advertise or promote the sale of any publication issued by it or in which it is interested and to give prizes in connection with such competitions or otherwise consisting of cash, scholarships or other terminable payments, shares or other choses in action, gifts in kind, or any other description of bonus or reward, or any rights privileges or advantages which it is in the power of the Company to confer.

8. To enter into any contracts or arrangements with any Governments or Authorities Central, Provincial, Municipal, Local or otherwise, public or quasi-public bodies or any corporation, companies or persons that may seem conductive to the Company's objects or any of them and to obtain from any such Government or Authority, Corporation, Company or person, any charters, decrees, contracts, rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such contracts, arrangements, rights, privileges, decrees, charters and concessions.

9. To carry on any other business which may seem to the Directors capable of being conveniently carried on or which is calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.

10. To open bank account with any bank or banks and to operate the same and at pleasure to discontinue and close such account or accounts with any bank or banks.

11. To invest the money of the Company not immediately required in such manner and or upon such securities as may be determined from time to time.

12. To establish agencies, sub-agencies and branches of the Company all over the world.

13. To work as publicity and advertising agents or publishers, printers and advertisers.

14. To carry on the business of advertising contractors and Agents and any other business which may be usefully carried on in connection with such business and to acquire and undertake the whole or any part of the business, property, and liability of any persons or Company carrying on business as such contractors or agents, or any other business which may be usefully carried on in connection therewith.

15. To carry on the business of manufacturers of all kinds of apparatus, appliances, plant and material employed by advertising contractors in their business, and to sell, dispose of, and use the same for the purposes of the business of the Company.

16. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the business which this Company is authorised to carry on, and as part of the considerations for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for cooperation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired any shares, debentures, debenture-stock or securities that may
be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

17. To purchase, apply for or otherwise obtain or acquire (whether with a view to re-sale or otherwise) any inventions, patents, designs, monopolies, rights, privileges, licenses, processes, secret or other information or trade marks or copyrights which may seem to the Company to be capable of being used for any of the purposes of the Company or the acquisition of which may be calculated directly or indirectly to benefit the Company and to work, use, exercise, manufacture, vend, develop, grant licenses in respect of or otherwise dispose of, deal in or turn to account all or any of such inventions, patents, designs, monopolies, rights, privileges, license or processes, information, trade marks, or copyrights as aforesaid.

18. To purchase or by other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges or easement over or in respect of any property, and any buildings, houses, offices, factories, works, appliances, machinery, engines, plant, water rights, motive power and light and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with, or may enhance the value of any other property of the Company.

19. To build, construct, maintain, improve, alter, enlarge pull down and remove or replace any buildings, houses, offices, works and other works and appliances, machinery, and to work, manage and control the same, or to join with any person firm or Company in doing any of the things aforesaid.

20. To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with, all or any part of the property and rights of the Company. To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (Perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company’s property or assets (whether present or future), and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

21. To apply for, promote, and obtain any Act of the Government of Pakistan or of any Provincial or Local Government, Provincial Orders, or License of any Governments or authorities whether supreme, provincial, local municipal or otherwise for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company’s constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company’s interests.

22. To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts and also to act in any of the business of the Company through or by means of agents, brokers, sub-contractors, or others.
25. To remunerate any person, firm, or company rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.

26. To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting placing, selling or guaranteeing the subscription of any shares, debentures, debenture-stock, or securities of this Company.

27. To support and subscribe to any charitable or public object and any institution, society, or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuitues, or charitable aid, aid for education or aid for medical or surgical treatment to any person or persons who may have served the Company or to the wives, children or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

28. To own, establish, or have and maintain shops, branches, depots and agencies all over Pakistan or elsewhere, for sale, purchase and distribution.

29. To purchase, take on lease or in exchange or hire or otherwise any property and or any rights or privileges which the Company may think necessary or convenient for the purpose of its business.

30. To have subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company of association.

31. To lend and advance money or to give credit to such persons and on such terms as may seem expedient and in particular to customers of and to other persons having dealing with the Company and to guarantee the performance of contracts by members of or persons having dealings with the Company.

32. To draw, make, accept, endorse, discount, execute and issue cheques promissory notes, bills of exchange and other negotiable or transferable instruments.

33. To procure the Company to be registered or incorporated or recognised in any part of the world in accordance with the laws for the time being at such place.

34. To accept commissions and commission and to employ and remunerate experts or other agents in connection therewith with a view to securing any of the objects of the company.

35. To establish and maintain an information bureau to collect and disseminate all lawful information.

36. To establish and maintain travelling or otherwise any libraries and reading rooms and other conveniences, and to provide for the recreation and instruction of the Company’s customers and their friends and to conduct research work and collect every information possible on industrial, commercial and agricultural purposes.
37. To do all or any of the above things in any part of the world and either principal, agents, contractors, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.

38. To do all such other things as are incidental or as the company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word ‘Company’ save when used in reference to this Company, in this clause shall be deemed to include any syndicate, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the country of the Company’s incorporation or otherwise.

IV. The liability of members is limited.

V. The share capital of the Company is Rs. 25,000,000 (Rupees twenty-five million) divided into 250,000 Ordinary shares of Rs. 100/- each. The Company shall have power to increase or reduce the share capital and to sub-divide the share capital into different classes containing Ordinary Shares only.
We, the several persons whose names and addresses are subscribed are desirous of being formed in to 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>Names, addresses and description of subscribers</th>
<th>Number of shares taken by each Subscriber</th>
<th>Signatures of the Subscribers</th>
<th>Names, Address &amp; Descriptions of Witnesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mir Khalil-ur-Rehman Sole Proprietor Daily Jang Burns Road, Karachi</td>
<td>Ten</td>
<td>Sd/----</td>
<td></td>
</tr>
<tr>
<td>Mehmuda Khalil-ur-Rehman 176, Love Lane Garden West, Karachi</td>
<td>Two</td>
<td>Sd/----</td>
<td></td>
</tr>
</tbody>
</table>

Dated at Karachi the Thirtieth Day of March 1955

Certified to be True Copy

Deputy Registrar of Companies

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

JANG (PRIVATE) LIMITED

I. PRELIMINARY

1. The regulations contained in Table A of the Companies ordinance, 1984, which are applicable to private companies and other regulations modified or amended by these articles shall apply to the Company.

2. In these regulations, unless the context otherwise require expressions defined in the Companies Ordinance, 1984, or any statutory modification thereof in force at the date at which these regulations become binding on the Company, shall have the meaning so defined; and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include females, and the words importing persons shall include firms and bodies incorporate, subject nevertheless that the following expressions shall bear the meaning set opposite to them respectively as hereunder, if not in-consistent with the subject or context:

The Ordinance means the Companies Ordinance, 1984.


2-A. The Article which existed on 1st January, 1985 have been amended under section 513 of the Companies Ordinance, 1984 to conform to the provisions of the Companies Ordinance, 1984 and any accidental omission to amend any Article which is in conflict with the provisions of the Companies Ordinance, 1984 shall be deemed to have been intended to conform to the provisions of the Companies Ordinance, 1984.

3. The Company is a private company within the meaning of Section 2 (28) of the Ordinance and accordingly:

(I) No invitation shall be issued to the public to subscribe for any share, debenture or debenture-stock of the Company.

(II) The number of members of this Company (exclusive of the persons in the employment of the Company) shall be limited to fifty (50), provided for the purposes of this provision where two or more persons hold one or more shares jointly in the Company, they shall be treated as single number.

(III) The right to transfer shares of the company is restricted in manner and to the extent hereinafter appearing.

II. AGREEMENT

4. The Company shall forthwith enter into an agreement with Mir Khalil-ur-Rehman the sole Proprietor of Daily Jang in the terms of a draft which, for the purpose of identification has
been signed by the subscribers to the Memorandum of Association and the Directors shall carry the said agreement into effect with full power, nevertheless, from time to time, to agree to any modifications of the terms of such agreement, either before or after the execution thereof. No objection shall be taken to such agreement, on the ground that Mir Khalil-ur-Rehman the sole Proprietor of the said business of Daily Jang and/or his wife Mrs. Mehmuda Khalil-ur-Rehman are the subscribers to the Memorandum and Articles of Association or they are or are about to become the Directors and/or the Managing Directors of the Company, or that any Directors having accepted office at their request did not constitute an independent Board of the Directors of the Company; every member of the Company present or future shall be deemed to have noted all the contents of the aforesaid agreement and to join the Company on this basis.

III. BUSINESS

5. The business of the Company shall include the several objects expressed in the Memorandum of Association and any or all or some of them and/or such objects may be worked separately or collectively and be commenced, as and when deemed necessary or fit by the Director who shall prepare or cause to be prepared proper schemes in this behalf from time to time, as may be deemed expedient and necessary.

6. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit and notwithstanding that only a part of the shares have been allotted.

7. The Company shall have its registered Office at Karachi or at such other places as the Directors may from time to time determine.

IV. SHARES AND TRANSFER AND TRANSMISSION OF SHARES

8. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same.

9. No transfer of any share shall be made or registered without the previous sanction of the Directors; who may without assigning any reason decline to give any such sanction. If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which transfer was lodged with the Company send to the Transferee and the Transferor notice of refusal.

10. The holder for the time being of three-fifths of the issued shares of the company may at any time serve the Company with a requisition to enforce the transfer of any particular shares not held by the requisitionist. The company shall forthwith give to the holder of such shares notice of receipt of the requisition. The holder of such shares shall within ten days of receipt of the requisition notice transfer the shares. If the holder of the shares fails to transfer the shares within the aforesaid time period, he shall be deemed to have transferred such shares to the requisitionist at the purchase price which shall be the value of such shares as determined by the Company’s auditors.

11. Notwithstanding anything contained in the foregoing clause, a member shall be entitled as a right to transfer his shares to his or her lineal descendents, wife, husband, brother or sister as the case may be, provided such shares are not under any lien of the company.
12. Subject to the provisions of these articles, regulations 11, 12 and 13 in the Table A to the Ordinance shall apply.

13. Save as hereinbefore provided, the instrument of transfer must be accompanied by the certificate of shares.

14. A fee not exceeding Rs.2/- may be charged for each transfer approved by the Directors and shall be paid before registration thereof.

15. The shares of the Company shall be ordinary and each share shall have to be paid up fully on application.

V. GENERAL MEETING

16. Subject to the provision of section 2 (36) of the Ordinance relating to special resolutions, 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 the notice is given) specifying the place, the day and the hour of the meeting and in case of special business the general nature of that business, shall be given in manner mentioned in Table A of the Ordinance, or in such other manner, if any as may be prescribed by the Company in general meeting to such persons as are, under the Ordinance or by these presents, entitled to receive such notices from the Company; but the accidental omission to give such notice to or non-receipt of such notice by, any member shall not invalidate the proceedings of the general meeting. A general meeting may, within the consent of all members, be called by a shorter notice and in such manner, as the members think fit.

17. No business shall be transacted at any general meeting unless a quorum of members is present. Two members present in person shall be a quorum for a general meeting.

18. The Chief Executive shall chair every general meeting of the Company, provided that if at any meeting he is not present within 30 minutes after the time appointed for holding such meeting or is unwilling to act, any one of the Directors may be chosen to chair the meeting and if no Director is present, or willing to take the chair, the members present shall choose one of the members to chair the meeting.

VI. VOTES OF MEMBERS

19. On show of hands every member present in person shall have one vote. On a poll every member shall have on vote in respect of each share (of any denomination) held by him.

20. No person shall be appointed a proxy who is not a member of the Company and qualified to vote provided that in the case of a corporation any persons authorized in accordance with the provinces of Section 162 of the Ordinance, may vote on behalf of the Corporation he represents as if he were an individual share-holder of the Company.

VII. DIRECTORS

21. The persons hereinafter named shall become and be the first Directors of the Company that is to say:

1. Mir Khalil-ur-Rehman
2. Mehmuda Khalil-ur-Rehman
22. The appointment, election and removal of Directors shall be governed by the provisions of the Companies Ordinance, 1984, or any statutory modification thereof.

23. Each Director excluding a regularly paid Chief Executive and paid Director shall be paid a fee not exceeding Rs. 500/- from the funds of the Company for attending meeting of the Company in addition to any traveling and other actual out of pocket expenses incurred by him for attending the meeting.

24. The traveling expenses as mentioned in article 23 shall be determined by the Board of Directors who may alter, amend and revise the same from time to time or at any time as they may deem expedient.

25. If any Director, being willing, shall be called upon to render or to perform extra or special services of any kind, or to travel or to go abroad for any business or purposes of the Company, he or she shall be entitled to receive such sum as the Board, subject to the provisions of the Ordinance and other statute, may think fit for expenses and also such remuneration as the board may deem expedient, either as a fixed sum or as a percentage of profits or otherwise and such remuneration may, as the Board determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.

26. The traveling allowance payable to the Directors and the Chief Executive for business tours of the Company, shall be determined by Directors who may vary the same from time to time or at any time as they may deem fit, provided that the allowance payable to the Chief Executive shall not be varied if it is embodied in the agreement between the Company and the Chief Executive and / or the same is fixed by the articles.

27. The remuneration of the Chief Executive shall be determined by the Directors or the Company in the general meeting.

28. A resolution in writing signed by a majority of the Directors shall be as valid and effectual as if it has been passed at a meeting of the Directors duly called and constituted.

29. If and whenever the Chief Executive of the Company vacates his office as the Chief Executive of the Company, the Directors shall within fourteen days of the said office falling vacant appoint any person, including an elected director to be the Chief Executive of the Company.

30. The number of Directors shall be fixed from time to time by the Directors, such number being not less than two.

31. A Director who is about to leave or is absent from the District in which meeting of the Directors are ordinarily held (hereinafter referred to as the said district) may with the approval of the Directors appoint any person to be an alternate Director during his absence from the said district, 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 meeting of the Directors, and to attend and vote thereat accordingly, but he shall ipso facto vacate office as and when his appointer returns to the said district, or vacates office as a Director or removes the appointee from Office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same.
32. Subject to compliance with Section 214 of the Ordinance, no Director shall be disqualified by his office from contracting with the Company either as a vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be concerned or interested be avoided, nor shall any Director so contracting or being so concerned or interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest and no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid nor shall his presence count for purpose of forming a quorum at the time of any such vote and if he does so vote his votes shall not be counted, but this provision shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any indemnity against loss which they or any of them may suffer by reason of becoming sureties or surety for the Company. A general notice that a Director is a member of any particular firm or company or a director of any particular company and is to be regarded as interested in any subsequent transaction be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or Company.

VIII. POWERS AND DUTIES OF DIRECTORS AND CHIEF EXECUTIVE

33. The business of the Company shall be managed by the Directors who may pay all such expenses of an preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the statute or by these articles required or to be exercised or done by the Company and as are not by the statute or by these articles required or to be exercised or done by the Company in general meeting or by the Chief Executive, nevertheless to any regulations in these Articles to the provision of the statutes and to such regulations not being inconsistent with the aforesaid Regulations or provisions as are or may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of Directors which would have been valid if such regulations had not been made.

34. To refer any claim or demand by or against the Company to arbitration and to observe and perform the award.

35. To determine who shall be entitled to sign on the Company's behalf bills, notices, receipts, acceptance, endorsements, cheques, release contracts documents, etc. etc.

36. From time to time to make, vary and repeal byelaws for the regulation of business of the Company, its officers and servants.

37. The Chief Executive shall have full powers to do all acts, matters and things deemed necessary, proper and expedient for carrying on the business of the Company.
Without prejudice to the general powers conferred by the last preceding Article, the chief Executive shall have the following powers:

(1) To pay and receive all money payable or receivable by the Company, to operate on accounts with banks or with other person or persons, to institute, conduct and defend cases in Court for and on behalf of the Company, and pay all legal and other expenses for the same, to appoint attorney or agents for the purpose, and to pay out of the moneys of the Company, and shall have the general conduct and management of the business and affairs of the Company.

(2) To secure the fulfillment of any contracts, agreements or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as he may think fit.

(3) At his discretion to appoint, suspend or remove such representatives, secretaries, agents, attorneys, managers, officers, clerks, servants workmen; for permanent, temporary or special services as he may think fit, and to determine their powers and duties and fix the terms of their appointments.

(4) To institute, conduct, defend, compound or abandon or refer to arbitration any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any debts dues and of any claims or demands by or against the Company.

(5) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

(6) To make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company.

(7) To act on behalf of the Company in all matters relating to bankrupts and insolvent.

(8) From time to time to provide for the management of the affairs of the Company either in different parts of Pakistan or elsewhere in such manner as the think fit, and in particular to establish branch offices and to appoint any persons to be the Attorney or Agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

To act in the name and on behalf of the Company in favour of any Director or other person to not incur or be about to incur any personal liability for the benefit of the Company by such mortgages of the Company’s property (present and future) as he thinks necessary, and such mortgages may contain a power of sale and such other powers covenants and provisions as shall be agreed upon.

(10) To give to any persons employed by the Company a Commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission of share or profits shall be treated as part of the working expenses of the Company.
(11) To provide for the welfare of employees of the Company and the wives, widows, and families or dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of moneys, pensions, allowances, bonuses or other payments, or by creating and from time to time subscribing or contributing to Provident and other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instruction recreation, hospitals and dispensaries, medical and other attendance, and other assistance as he shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, religious, national or other institutions or claims.

(12) To make and alter rules and manner of payment of the contributions of the employees and the Company respectively to any such fund and the accrual, employment, suspension and forfeiture of the said Fund and the application and disposal thereof and otherwise in relation to the working and management of the said Fund as the Chief Executive shall from time to time think fit.

(13) To enter into, carry out rescind or conduct all financial arrangements with banks persons or corporations for the Company’s business, upon such terms and conditions as he may think fit.

(14) To buy, sell or procure the supply of all materials, stores, fuels power, implements or other movable property required for the purposes of the Company, and to arrange or procure the means of transport and labour requisite for or in connection with the business of the Company.

(15) To raise or borrow money from time to time by the issue of Bonds, Promissory Notes, Debentures or by receiving advances with or without security or by mortgaging any lands, buildings, machines, utensils, goods or property of the Company, or by such other means as he may deem expedient.

(16) To make and sign all contracts, and to draw accept, endorse, discount, negotiate, and cash Promissory Notes, Hundies, Bills of Exchange, Bills of Lading, Treasury Receipts and Vouchers and other negotiable instruments connected with the business of the Company.

(17) To sign all receipts for cash, things, cheques, treasury receipts and vouchers etc., that may be received in the usual course of business of the Company.

(18) To establish such branches, sub-branches, depots, shops and agencies and to do all such acts matters and things as he thinks fit and necessary for those purposes.

(19) To delegate all or any powers conferred on the Chief Executive to any other person.

(20) Generally to make all such arrangements and to do all such acts and thing on behalf of the Company as may be usual, necessary, or expedient in the best interest of the Company.

IX. BORROWING POWERS

39. The Chief Executive may raise or borrow any sums of money for and on behalf of The Company from the members or other persons, Companies or Banks, or he may himself advance money to the Company on such terms and on such interest as he may think fit.
40. The Chief Executive may from time to time secure the payment of such money in such manner and upon such terms and conditions in all respects as he thinks fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge on all or any part of the property of the Company (whether present or future).

**X. PROCEEDINGS OF THE DIRECTORS**

41. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of equality of votes the Chairman shall have a second or casting vote. The Chief Executive may at any time summon a meeting of Directors.

42. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two directors present in person.

43. The Chief Executive shall take the chair at all Board meetings. If any time the chairman be not present or refuses to act as the chairman, the Directors may after 15 minutes of the time appointed for holding such meeting choose some one of their members to be the chairman of such meeting.

44. Minutes of the proceedings of every meeting of Board of Directors shall be recorded in the minute book.

**XI. OFFICERS MAY CONTRACT**

45. Any officers of the Company may contract or be interested in any contract entered into with the Company, notwithstanding his fiduciary relationship, provided the interest of such officer be fairly disclosed to the Board of the Directors prior to the contract being entered into.

**XII. THE SEAL**

46. The Company shall have a common seal and the Directors shall provide for the safe custody thereof. The seal shall not be applied to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least one Director or Chief Executive who shall sign every instrument to which the seal shall be affixed in his presence. Such signature shall be testimony evidence of the fact that the seal has been properly affixed.

**XIII. MEETING OF SHARE-HOLDERS**

47. There shall be an Annual General Meeting of the share-holders once at least in every calendar year within 15 months of the holding of the last General Meeting and within 18 months since the date of the registration in case of first meeting. The quorum necessary for business transaction shall be two (2).

**XIV. ACCOUNTS**

48. The Chief Executive shall cause proper books of accounts to be kept; in which shall be entered true and complete accounts of the affairs and transactions of the Company.

49. The books of accounts shall be kept at the Registered office of the Company and shall always be open to inspection of Directors.
XV. AUDIT

50. Once at least in a year the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss ascertained by one or more auditors.

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

52. The Chief Executive may appoint any legal adviser whether an advocate pleader or otherwise, on such terms and conditions as to tenure of office and remuneration as he may deem expedient.

XVI. DIVIDENDS

53. Unless otherwise directed by the Company in General Meeting, any dividend may be paid in cash or by cheque or warrant or money order sent through the Post office to the registered address of the member entitled, or in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding and every cheque so sent shall be made payable to the order of the person to whom it is sent.

54. All dividend on any share not having a legal registered owner entitled to require payment of and competent to give a valid receipt for the same shall remain in suspense until some competent person be registered as the holder of the share, provided that all the dividend remaining three years after the declaration thereof unclaimed by some person entitled and competent to receive and give a valid receipt for the same may at the end of that period be forfeited to the company and cease to be payable, and may be carried to such fund of the company as the Chief Executive may deem fit.

XVII. CAPITALISATION OF PROFITS AND RESERVES

55. The Company in General Meeting may upon the recommendation of the Directors, resolve that it is desirable to capitalize any undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account and profit arising from the appreciation in value of capital assets) and accordingly that the Directors be authorized and directed to appropriate the profits resolved to be capitalized to the members who would have been entitled to receive the same, had such sum been distributed in cash in accordance with their rights and to apply such profits on their behalf on the footing that they became entitled thereto as capital either in or towards payment up of shares or debentures, if any, for the time being unpaid on any shares held by such members respectively, or on paying up in full un-issued shares, debentures or securities of the Company of such amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion apportioned, or partly in one way and partly in the other. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, debentures or securities, if any, and generally, shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in case of shares, debentures or securities becoming distributable in fractions and also to authorize any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively,
credited as fully paid up, of any further shares to which they may be entitled upon such
capitalization, or as the case may require for the payment up by the Company on their behalf,
by the Application thereto of their respective proportions of the profits resolved to be
capitalized, of the amounts or any part of the amounts remaining unpaid on their existing
shares, and any agreement made under such authority shall be effective and binding on all
such members.

XVIII. WINDING UP

56. If the Company shall be wound up, the surplus assets shall be applied first in payments of the
Capital paid upon the ordinary shares and the excess (if any) shall be distributed amongst the
members holding ordinary shares in proportion to the number of ordinary shares held by them
respectively at the commencement of winding up.

57. If the Company shall be wound up, the liquidators may, with the sanction of special
resolution, divide amongst the contributors in specie any part of the assets of the Company.

XIX. INDEMNITY

58. The Chief Executive, Directors, Auditors, Secretary and other officers for the time being of
the Company and any trustees for the time being in relation to any of the affairs of the
Company and their heirs, administrators and executors respectively shall be indemnified out
of the assets of the Company from and against all suits, proceedings, costs, charges, losses,
damages and expenses which they or any of them shall or may incur or sustain by reasons of
any act done or purported to be done or omitted in or about the execution of their duty in their
respective offices or trusts except such (if any) as they shall incur or sustain by or through
their own willful neglect or default respectively and no such officer or trustee shall be
answerable for the acts, receipts, neglects or default of any other officer or trustee or for
joining in any receipts for the sake of conformity or for the solvency or honesty of any
bankers or other persons with whom any money or effects belonging to the Company may be
lodged or deposited for safe custody or for any insufficiency or deficiency of any security
upon which any money of the Company shall be invested or for any other loss or damage due
to any such cause as aforesaid or which may happen in or about the execution of his office or
trust unless the same shall happen through the willful neglect or default of such officer or
trustee.

XX. ALTERATION OF CAPITAL

59. The Company may from time to time by ordinary resolution increase the share capital by such
sum, to be divided into shares of such amount, as the resolution shall prescribe.
We, the several persons whose names and addresses are subscribed are desirous of being formed into a 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>Names, addresses and description of subscribers</th>
<th>Number of shares taken by each Subscriber</th>
<th>Signatures of the Subscribers</th>
<th>Names, Address &amp; Descriptions of Witnesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mir Khalil-ur-Rehman Sole Proprietor</td>
<td>Ten</td>
<td>Sd/-</td>
<td></td>
</tr>
<tr>
<td>Mehmuda Khalil-ur-Rehman</td>
<td>Two</td>
<td>Sd/-</td>
<td></td>
</tr>
</tbody>
</table>

Dated at Karachi the Thirtieth Day of March 1955

Certified to be True Copy
Deputy Registrar of Companies