AGRO ALLIANZ LIMITED

(Formerly Karim Cotton Mills Limited)
Unity Tower, Plot # 8 C, Block-6, P.E.C.H.S, Karachi 75400
PHONE # +92 21 34373605-7
FAX # +92 21 34373608
Email: info@agroallianz.com.pk

August 20, 2018

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Notice of Extraordinary General Meeting

Please find enclosed herewith a copy of the Notice of the Extraordinary General Meeting of Agro Allianz Limited (Formerly Karim Cotton Mills Limited), along with the draft special resolutions and the statement of material facts under section 134(3) of the Companies Act, 2017, to be held on Tuesday, September 11, 2018 at 10 a.m. at Regent Plaza Hotel and Convention Centre, Main Shahreh-e-Faisal, Karachi for your information and Record.

Kindly acknowledge the receipt.

Yours truly,

Yousuf Hamdani
Company Secretary

CC:
The Executive Director
Corporate Supervision Department
Securities and Exchange Commission of Pakistan
Blue Area, Islamabad

The Head of Operations
Central Depository Company of Pakistan Limited
CDC House, 99-B, S.M.C.H.S, Main Shahreh-e-Faisal
Karachi

The Joint Registrar
Company Registration Office
Securities and Exchange Commission of Pakistan
4th Floor, State Life Building No. 02
Wallace Road, Off. I. I. Chundrigar Road
Karachi

Encl a.a

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NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given to all the members of Agro Allianz Limited (Formerly Karim Cotton Mills Limited) (the "**Company**") that an Extraordinary General Meeting of the Company will be held on **Tuesday, September 11, 2018** at **10 a.m.** at Regent Plaza Hotel and Convention Centre, Main Shahreh-e-Faisal, Karachi, to transact the following businesses:

Ordinary Business:

1. To confirm the minutes of the Extraordinary General Meeting of the Company held on January 26, 2018.

Special Business:

2. To consider and, if thought fit, change of name of the Company from "**AGRO ALLIANZ LIMITED**" to "**UNITY BULK & STEEL LIMITED**", and in that connection to make the necessary amendments to the Memorandum and Articles of Association of the Company.

3. To consider and, if thought fit, increase in authorized share capital of the Company from PKR 250,000,000/-, divided into 25,000,000 ordinary shares of PKR 10/- each, to PKR 8,250,000,000/-, divided into 825,000,000 ordinary shares of PKR 10/- each, by creation of 800,000,000 new ordinary shares, and in that connection to make the necessary amendments to the Memorandum and Articles of Association of the Company.

4. To consider and, if thought fit, approve the amendments / alterations in the Memorandum of Association of the Company to incorporate the proposed change in the Company's principal line of business.

5. To consider and, if thought fit, approve the amendments / alterations in the Articles of Association of the Company.

(A statement of Material Facts under Section 134(3) of the Companies Act, 2017 relating to the aforesaid Special Business to be transacted at the said Extraordinary General Meeting, including the draft special resolutions, is attached to this notice).

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Other Business:

6. Any other business with the permission of the Chair.

By Order of the Board

Dated: August 21, 2018
Place: Karachi

Yousuf Hamdani
Company Secretary

Notes:

i) The Share Transfer Books of the Company shall remain closed from September 04, 2018 to September 11, 2018 (both days inclusive) for determining the entitlement of shareholders for attending the Extraordinary General Meeting.

ii) Physical Transfers received by the Company at the close of business on September 03, 2018 will be treated as being in time for the purpose of attending the meeting.

iii) Members entitled to attend and vote at the Extraordinary General Meeting may appoint a proxy to attend, speak and vote on him /her behalf. The proxy need not to be a member of the Company.

iv) Forms of proxy to be valid must be properly filled in/ executed and received by the company not later than forty eight hours before the commencement of the meeting.

v) Shareholders who have deposited their shares into the Central Depository Company of Pakistan Limited will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan. Such shareholders must bring their original Computerized National Identity Card (CNIC) or Original Passport at the time of attending the meeting. If proxies are granted by such shareholders the same must be accompanied with attested copies of the CNIC or the Passport of the beneficial owners. Additionally, (i) the proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form; (ii) attested copies of CNIC or the passport of the proxy shall be furnished with the proxy form; and (iii) the proxy shall produce his / her original CNIC or original passport at the time of the meeting.

vi) In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting. If proxies are granted by such corporate shareholders

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the same must be accompanied with the Board of Directors' resolution / power of attorney with specimen signatures.

vii) Members are requested to immediately notify any change in their addresses to the Company's registrar and share transfer agent.

viii) Pursuant to SECP Circular No 10 of 2014 dated May 21, 2014, if Company receives consent from members holding aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 5 days prior to the date of Extraordinary General Meeting. The Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility please provide the following information to the Share Registrar Office of the Company i.e. F.D. Share Registrar Services (SMC-Pvt.) Limited Office No. 1705, 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road, Karachi.

> I/We, of being a member of Agro Allianz Limited, holder of Ordinary Share(s) as per Register Folio No. ____________ hereby opt for video conference facility at (Please insert name of the City)
>
> ________________
>
> Signature of member

ix) A copy of the existing and proposed Memorandum & Articles of Association of the Company can be reviewed at www. agroallianz.com.pk or at the registered office of the Company at Unity Tower 8-C, Block VI, PECHS, Karachi from 9:00 am 6:00 pm from the publication of this notice to the date of this Extraordinary General Meeting.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

Increase in Authorized Capital of the Company:

Since the Company intends to engage in the business of steel manufacturing, warehousing and logistic business, which would necessitate raising substantial funds, including through equity, it may be necessary to issue additional share capital from time to time beyond the existing authorized capital of the Company.

In light of the same and for future potential issuance of shares, the Company seeks to increase its authorized share capital from PKR 250,000,000/-, divided into 25,000,000 ordinary shares of PKR 10/- each, to PKR 8,250,000,000/-, divided into 825,000,000 ordinary shares of PKR 10/- each

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and make the necessary amendments to the Memorandum and Articles of Association of the Company.

For this purpose, it is proposed to consider and, if thought fit, to pass the following resolutions as special resolutions, with or without modification:

"***RESOLVED THAT*** *the authorized share capital of the Company be and is hereby increased from PKR 250,000,000/-, divided into 25,000,000 ordinary shares of PKR 10/- each, to PKR 8,250,000,000/-, divided into 825,000,000 ordinary shares of PKR 10/- each, ranking pari passu with the existing shares in all matters, including the right to dividend, bonus or right issues and that:*

Clause V of the Memorandum of Association of the Company be and is hereby amended to read as follows".

> The capital of the Company is Rs. 8,250,000,000/- (Rupees Eight Billion Two Hundred Fifty Million), divided into 825,000,000 (Eight Hundred Twenty Five Million) ordinary shares of Rs.10/- each with power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of the Association of the Company for the time being.

Article [5] of the Articles of Association of the Company be and is hereby amended as follows:

> The capital of the Company is Rs. 8,250,000,000/- (Rupees Eight Billion Two Hundred Fifty Million), divided into 825,000,000 (Eight Hundred Twenty Five Million) ordinary shares of Rs. 10/- each with power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of the Association of the Company for the time being.

FURTHER RESOLVED THAT *the Company Secretary and / or the Chief Executive Officer of the Company be and are hereby singly authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolution, as well as carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the object of the aforesaid resolution."*

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The Directors of the Company have no personal interest in the Resolutions except in their capacity as shareholders of the Company to the extent of their respective shareholding.

Change of Name:

The management of the Company wish to change the name of the Company from "**AGRO ALLIANZ LIMITED**" to "**UNITY BULK & STEEL LIMITED**", subject to completion of all necessary formalities.

The change in the name of the Company is necessary to bring it in line with the nature of the new business intended to be carried out by the Company, as approved by the Board. The current principal line of business in textile-related; while the Company intends to establish a steel mill and provide other services like warehousing and logistics, for which shareholder approval is also being sought.

The new proposed name of the Company is not incommensurate with the new principal line of business of the Company (as sought to be approved by the shareholders).

Furthermore, the Memorandum and Articles of Association of the Company need amendments to change the name of the Company to Unity Bulk & Steel Limited. For the purposes of the same and in accordance with Section 12 of the Companies Act, 2017, the approval of the shareholders in a general meeting is required by way of a special resolution.

For this purpose, it is proposed to consider and, if thought fit, to pass the following resolutions as special resolutions, with or without modification:

*"**RESOLVED THAT**, subject to the fulfilment of all legal formalities, the name of the Company be changed from* "**AGRO ALLIANZ LIMITED**" *to* "**UNITY BULK & STEEL LIMITED**" *and consequently the name be changed in the Memorandum and Articles of Association of the Company, and all formalities be completed in respect thereof.*

***FURTHER RESOLVED THAT** the Company Secretary and / or Chief Executive Officer of the Company be and are hereby singly authorized to take any and all actions as may be required from time to time for the purposes of the above resolution, to complete all necessary legal and corporate formalities with regard to the above resolution and to do all such acts, deeds and things as may be deemed necessary or expedient for concluding the said matters.*"

The Directors of the Company have no personal interest in the Resolutions except in their capacity as shareholders of the Company to the extent of their respective shareholding.

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Alteration in the Memorandum of Association of the Company with respect to its principal line of business.

The existing object clause in the Memorandum of Association of the Company pertains to textile-related businesses. The Board of Directors have determined to change the Company's principal line of business, which proposed business would include steel manufacturing and other ancillary businesses including, but not limited to, warehousing and logistics.

The management has discussed various options to revive the Company's operations. After detailed deliberation the management has decided to start steel manufacturing, along with warehousing and logistic business due to its promising prospects.

The proposed business portrays attractive return on investment and given the growing economy of the country has bright prospects. The Company, its shareholders and other stakeholders stands to gain substantially from the new proposed business activities of the Company.

Summarized financial projections, project cost, proposed sources of funds, revenues and expenses, along with underlying assumptions are provided below:

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Agro Allianz Limited

All Amount in Rs'million unless stated otherwise	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Revenue	444	1,256	1,774	19,781	24,257	28,190	32,760	36,626	40,374	43,662
Cost of Sales	208	502	645	15,841	18,893	21,329	24,137	26,081	28,060	29,958
Gross Profit	237	753	1,129	3,940	5,364	6,861	8,623	10,546	12,313	13,704
Operating & Other Expenses	174	166	198	2,795	3,056	3,126	3,271	3,336	3,180	3,296
Profit Before Tax	63	587	931	1,145	2,308	3,735	5,352	7,210	9,133	10,409
Taxation	34	164	251	298	577	934	1,338	1,802	2,283	2,602
Profit After Tax	28	423	680	847	1,731	2,801	4,014	5,407	6,850	7,806
EPS (Rs/share)	0.07	0.51	0.83	1.03	2.10	3.40	4.88	6.57	8.32	9.49

Project Cost & Financial Plan

Phase I *(Land Purchase and Bulk Storage Setup)*		8,000
Phase II *(Steel Mill and Captive Power Plant Setup)*		12,303
Total Project Cost		20,303

Financial Plan

Phase I

Equity *(Rights Issue)*	100%	8,000
Total Financing for Phase I		8,000

Phase II

Equity *(Retained Earnings)*	5%	570
Debt	95%	11,733
Total Financing for Phase II		12,303

Total Project Cost

Equity	42%	8,570
Debt	58%	11,733
Total Project Financing		20,303

Key Assumptions

Bulk Storage

Capacity

		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Storage Capacity	*In Metric Tons*	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Average Capacity Utilization	*Percentage*	20%	26%	34%	44%	53%	63%	76%	91%	100%	100%
Shifting Volume	*In Metric Tons*	900,000	2,340,000	3,042,000	3,954,600	4,745,520	5,694,624	6,833,549	8,200,259	9,000,000	9,000,000

Steel Mill

Capacity

		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Furnace Capacity	*Metric Tons per Year*		*Project Development*		200,000	200,000	200,000	200,000	200,000	200,000	200,000
Capacity Utilization	*Percentage*				80%	90%	95%	100%	100%	100%	100%

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It is pointed out that the existing operations of the Company have been suspended since 1995; hence the question of any impact on the existing line of the business of the Company does not arise.

It is expected that, subject to finalizing all plans and obtaining the necessary approvals, the intended steel mill proposed to be set up by the Company will commence operations in first quarter of financial year (Jul.-Sep.) 2021. Other operations like warehousing may be implemented over time once the Company successfully raises the requisite funds.

The Board has confirmed that since the Company's operations are suspended at present, the Company and its members only stand to gain from new operations and the proposed change will not be detrimental to either the Company or its members.

In accordance with Section 32 of the Companies Act, 2017, the approval of the shareholders in a general meeting is required by way of a special resolution to alter the Memorandum of Association of the Company.

For this purpose, it is proposed to consider and, if thought fit, to pass the following resolutions as special resolutions, with or without modification:

"***RESOLVED THAT****, subject to the fulfilment of all legal formalities, Clause III of the Memorandum of Association of the Company be deleted in its entirety and replaced with the following Clause:*

1. **The principal line of business of the company shall be to set up, steel and re-rolling mills, and to carry on the business of iron founders, iron re-rolling and milling products, iron masters, iron and steel converters, manufacturers of all kinds of steel and iron items & products including steel sheets, steel & tin ingots, iron sheets, iron bars, iron, beams, pipes, guarders, nuts, bolts, screws, agricultural implements and all kinds of machinery parts, cycle parts, tool makers, brass founders, metal workers, boiler makers, mill-weights, mill stores, gas generators, etc. and to provide logistic services and warehousing facilities of all kinds including cold storage facilities, etc.**

2. **Except for the businesses mentioned in sub-clause (3) hereunder, the company may engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.**

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3. Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, *Modaraba* management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

4. It is hereby undertaken that the company shall not:

   (a) engage in any of the business mentioned in sub-clause (3) above or any unlawful operation;

   (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;

   (c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.

FURTHER RESOLVED THAT *the Company Secretary and / or Chief Executive Officer of the Company be and are hereby singly authorized to take any and all actions as may be required from time to time for the purposes of the above resolution, to complete all necessary legal and corporate formalities with regard to the above resolution and to do all such acts, deeds and things as may be deemed necessary or expedient for concluding the said matters, including submission of the necessary documents to the regulatory authorities.*"

The Directors of the Company have no personal interest in the Resolutions except in their capacity as shareholders of the Company to the extent of their respective shareholding.

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Alteration in the Articles of Association of the Company

The management of the Company is proposing to amend the Articles of Association of the Company for the purposes of updating the same to be in accordance with the existing laws of Pakistan, particularly the Companies Act, 2017, which will allow the Company to carry on its business in a more efficient manner.

The Board has confirmed that, to the best of its knowledge, the proposed alterations are in line with the applicable provisions of the law and regulatory framework.

In accordance with Section 38 of the Companies Act, 2017, the approval of the shareholders in a general meeting is required by way of a special resolution to alter the Articles of Association of the Company.

A comparative statement of the existing and proposed relevant clauses of the Memorandum & Articles of Association of the Company is enclosed with this notice to the shareholders, CDC, SECP and PSX.

"***RESOLVED THAT*** *the amendments to the Articles of Association of the Company, as proposed by the Board of Directors and circulated to the shareholders, be and are hereby approved.*

FURTHER RESOLVED THAT *the Company Secretary and / or Chief Executive Officer of the Company be and are hereby singly authorized to take any and all actions as may be required from time to time for the purposes of the above resolution, to complete all necessary legal and corporate formalities with regard to the above resolution and to do all such acts, deeds and things as may be deemed necessary or expedient for concluding the said matters, including submission of the necessary documents to the regulatory authorities.*"

The Directors of the Company have no personal interest in the Resolutions except in their capacity as shareholders of the Company to the extent of their respective shareholding.

Dated: August 21, 2018
Place: Karachi

Yousuf Hamdani
Company Secretary

COMPARATIVE STATEMENT OF ALTERATIONS IN THE MEMORANDUM OF ASSOCIATION

PRESENT TEXT		AMENDED TEXT	
Clause-II		**Clause-II**	
The Registered Office of the Company will be situated in Karachi. (West Pakistan)		The Registered Office of the Company will be situated in the province of Sindh.	
Clause 1 of Clause-III		**Clause 1 of Clause-III**	
1	To gin, card, comb, scour, mix, eut, spin, process, twist, throw, reel, weave, knit, print, bleach, dye or finish, rayan, staple fibre, staple fibre yarn, raw silk, silk yarns, waste silks, cotton, flax, jute, hemp, wool, hessian, linen or othet textiles and textile fabrics and carry on any other operations of whatever kind and nature in relation thereto.	1	The principal line of business of the company shall be to set up, steel and re-rolling mills, and to carry on the business of iron founders, iron re-rolling and milling products, iron masters, iron and steel converters, manufacturers of all kinds of steel and iron items & products including steel sheets, steel & tin ingots, iron sheets, iron bars, iron, beams, pipes, guarders, nuts, bolts, screws, agricultural implements and all kinds of machinery parts, cycle parts, tool makers, brass founders, metal workers, boiler makers, mill-weights, mill stores, gas generators, etc. and to provide logistic services and warehousing facilities of all kinds including cold storage facilities, etc.
Clause 2 of Clause-III		**Clause 2 of Clause-III**	
2	To own, work, erect, instal, maitain, equip, repair, alter, add to or otherwise handle or deal in textile mills, spinning mills, weaving mills or any other factories for pressing, ginning, dyeing, carding, combing, scouring, mixing, processing, twisting, throwing, bleaching, printing, dyeing or finishing whether rayon staple fibre, staple fibre yarn, raw silk, silk yarn, waste silk cotton, flax, jute,	2	Except for the businesses mentioned in sub-clause (3) hereunder, the company may engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

<table>
<tr><td></td><td>hemp, wool, hessian, linen or any other textiles of any description and kind.</td><td></td><td></td></tr>
<tr><td colspan="2"><u>Clause 3 of Clause-III</u></td><td colspan="2"><u>Clause 3 of Clause-III</u></td></tr>
<tr><td>3</td><td>To purchase, take on lease, or in exchange or otherwise acquire, erect, maintain, equip, construct, reconstruct, repair, renovate, or adopt movable or immoveable property including building, residential bungalows, quarters, office, warehouses, godowns, structures, erections, workshops, mills, factories, foundries or pieces for manufacturing plants, machinery, accessories, implements, appliances, apparatus, and other things found necessary or convenient for the purposes of acquiring, getting transferred, adding to, altering, enlarging, all or any of the buildings, mills, factories, premises, places being the property or in possession of the Company and by expanding from time to time such sum or sums of money as may be necessary or expedient for improving, adding to, altering, repairing and maintaining the buildings, structures machinery, plant and property for the time being of the Company and to sell or mortgage or let out on hire all or any portion of the same as may be thought desirable</td><td></td><td>Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.</td></tr>
<tr><td colspan="2"><u>Clause 4 of Clause-III</u></td><td colspan="2"><u>Clause 4 of Clause-III</u></td></tr>
<tr><td>4</td><td>To purchase any machinery, plant, raw materials, chemicals, and stores and other articles for the use of the Company and to remove all or any</td><td>4</td><td>It is hereby undertaken that the company shall not:

(a) engage in any of the business mentioned in sub-clause (3) above or</td></tr>
</table>

	of the machinery, plant and raw materials, chemicals and stores of Company for the time being in or upon any lands, buildings or premises wherever situate.		any unlawful operation; (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business; (c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.
Clause 5 of Clause-III		**Clause 5 of Clause-III**	
5	To carry on the business of mill and other kinds of stores suppliers and keepers both wholesale or retail and to transact all and every kind of agency business, and to carry on the store-keepers in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattles and effects of all kinds, both wholesale or retail and to transact every kind of agency business and generally to engage in any business or transaction which may seem to the Directors directly or indirectly conducive to the interests of the Company	5	____________________
Clause 6 of Clause-III		**Clause 6 of Clause-III**	
6	To erect, construct, acquire enlarge, work, use, barter repair, renovate, manufacture, buy, sell, exchange, alter, improve, manipulate, refine, prepare for market, import export or other wise handle or deal in plant, machinery, accessories, implements, apparatus, tools, appliances, utensils, substances, materials and	6	__________

	things and commodities wholesale or retail, necessary or convenient or capable of being used in any of the above speced business or proceedings or usually dealt in by persons engaged in the like.		
<u>Clause7 of Clause-III</u>		**<u>Clause 7 of Clause-III</u>**	
7	To be interested in, promote or undertake the formation and establishment of such institutions, business or companies, whether industrial, agricultural, trading manufacturing or otherwise, as may be considered to be conducive to the profit and interest of the Company, and to carry on any other business whether industrial, agricultural, trading, manufacturing, or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of these, or otherwise calculated directly or indirectly to render any of the Company's properties or rights for the time being profitable, and also to acquire, promote, aid, foster, subsidize interests in any industry or undertaking.	7	____________

Clause 8 of Clause-III		**Clause 8 of Clause-III**	
8	To enter into any contract, agreement or other dealings for the more efficient conduct of the business of the Company or any part thereof.	8	________
Clause 9 of Clause-III		**Clause 9 of Clause-III**	
9	To make advances for the purchase of raw materials, goods, machinery, stores and other articles required for the purposes of the Company if deemed expedient, with or without security of whatever nature and kind.	9	___________
Clause10 of Clause-III		**Clause10 of Clause-III**	
10	To establish agencies or branches in Pakistan or elsewhere for sales, purchases and distribution or for any purpose or business of the Company, regulate their working and also discontinue the same and to undertake the management of any company or companies having objects altogether or in part similar to those of this Company and to take all necessary steps for registering the Company in any country as may be thought fit.	10	___________
Clause 11 of Clause-III		**Clause 11 of Clause-III**	
11	To transact and carry on all kinds of agency business and to act as Managing Agents of any company, concern or corporation.	11	____________

Clause 12 of Clause-III		**Clause 12 of Clause-III**	
12	To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interest, co-operation, joint adventure, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which in any business or transaction which this Company is authorized to carry on engage in or, any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company	12	____________
Clause 13 of Clause-III		**Clause 13 of Clause-III**	
13	To acquire and undertake the whole or any part of the business, property, and liabilities of any person, firm, or company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of this Company.	13	____________
Clause 14 of Clause-III		**Clause 14 of Clause-III**	
14	To take or otherwise acquire and hold shares in any other company having objects altogether, or in part, similar to those of this Company.	14	__________
Clause 15 of Clause-III		**Clause 15 of Clause-III**	
15	To sell, let, exchange or otherwise, deal, with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of	15	____________

	any other company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the share-holders of this Company.		
<u>Clause 16 of Clause-III</u>		**<u>Clause 16 of Clause-III</u>**	
16	To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.	16	___________
<u>Clause 17 of Clause-III</u>		**<u>Clause 17 of Clause-III</u>**	
17	To pay for 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	___________
<u>Clause 18 of Clause-III</u>		**<u>Clause 18 of Clause-III</u>**	
18	To search for and to purchase or otherwise acquire from any Government, State, Authority, individuals, firm or corporation any licences, concessions, grants decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.	18	___________
<u>Clause 19 of Clause-III</u>		**<u>Clause 19 of Clause-III</u>**	
19	To establish, provide, maintain and conduct, or otherwise subsidize research laboratories an experimental workshops for scientific and technical research and experiments and to undertake and carry on scientific and technical	19	___________

	research, experiments and test of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing subsidising, endowing, or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technicaL professors or tecahers and by providing for the award of scholarship, prizes, and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, tests and inventions of any business which the Company is authorized to carry on.		
Clause 20 of Clause-III		**Clause 20 of Clause-III**	
20	To adopt such means of making known any production of the Company as may seem expedient and in particular, by advertising in the press, by circulars, by purchase and exhibition of works of Art or interest, by publication of books and magazines or periodicals and by granting prizes, rewards and donations.	20	____________

Clause 21 of object Clause-III		**Clause 21 of object Clause-III**	
21	To aid pecuniarily or otherwise any Association, body or movement having for an object the solution or settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade	21	______________
Clause 22 of object Clause-III		**Clause 22 of object Clause-III**	
22	To make, draw, accept, endorse, execute, discount, or negotiate and issue cheques, promissory notes, hundis, bills of exchange, bills of landing, railway receipts, tracks receipts, debentures and other negotiable or transferable instruments	22	____________
Clause 23 of Clause-III		**Clause 23 of Clause-III**	
23	To borrow or raise money or to receive money or deposit at interest, or otherwise in such manner as the Company may think fit, and in particular by the issue of debenture or debentures stock, perpetual or otherwise, including debentures or debenture stock, convertible into shares of this Company, or perpetual annuities, and in security of any such money so borrowed, raised, or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or intrust and to give the lenders power of sale and	23	____________

	other powers as may seem expedient, and to puchase, redeem or pay off any such securities.		
Clause 24 of Clause-III		**Clause 24 of Clause-III**	
24	To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts mortgage, charges, obligations, instruments, and securities of any company or any authority, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to become surities for the performances of any contracts or obligations.	24	____________
Clause 25 of object Clause-III		**Clause 25 of object Clause-III**	
25	To invest and deal with the moneys of the Company in any investments, movable or immovable, in such manner as may from time to time seem expendient and be determined.	25	____________
Clause 26 of Clause-III		**Clause 26 of Clause-III**	
26	To purchase or contract for in Pakistan or any part of the world for immediate or future delivery of Bonus Vouchers, Shares, Stocks, debentures, products, articles and things, to make all forward coverning or hedging contracts as may be thought fit and buy, sell, deal in the same and to enter into all dealings, operations, transactions, options and contracts	26	____________

	pertaining or incidental to business in the same, local or foreign, in all its transactions.		
Clause 27 of Clause-III		**Clause 27 of Clause-III**	
27	To undertake and execute any trust, the undertaking where-of may seem desirable and either gratitiously or otherwise.	27	____________
Clause 28 of Clause-III		**Clause 28 of Clause-III**	
28	To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to associations, institutions, funds or trusts and by providing or subsecribing contributing towards places of instraction and recreations, hospitals and dispensaries, medical and other assistance as the Company shall think fit, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.	28	______________

Clause 29 of Clause-III		Clause 29 of Clause-III	
29	To pay all the costs, charges, and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including, any underwriting, or other commission, broker's fees and charges in connection therewith, and remunerate or make donations to, by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on the shares, debentures, debenture stock or securities of this or any other company, or in any other manner, whether out of the Company's capital or profits or otherwise, any person, firm or company for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of shares, debentures, debenture stocn or other securities of the Company, or in, or about the formation or promotion of the Company or for any other reason which the Company may think proper.	29	________
Clause 30 of Clause-III		**Clause 30 of Clause-III**	
30	To do all or any of 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 and	30	________

	as principal, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise and either along or in conjuction with others, and so that the word 'Company' in the memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership, or other body, persons, whether incorporated or not incorporated and intention is that the objects set forth in each of the several paragraphs shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph		
Clause 31 of Clause-III		**Clause 31 of Clause-III**	
31	And generally to do and perform all such other acts and things as may be incidental or to the attainment of the above objects or any of them. AND it is hereby declared that word 'COMPANY' (Save when used in reference to this Company) in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not and whether domiciled and that the objects set forth in any sub-clause of this 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-clause or by the name of the Company. None of such sub-clause or the objects therein specified or the	31	___________

	powers thereby conferred shall be deemed subsidiary. And the company shall have full power to exercise from time to time all or any of the power conferred by any part of any sub-clause of this clause in any part or parts of this world.		

COMPARATIVE STATEMENT OF ALTERATIONS IN THE ARTICLES OF ASSOCIATION OF AGRO ALLIANZ LIMITED

PRESENT TEXT	AMENDED TEXT
PRELIMINARY	**PRELIMINARY**
1. The Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1913, with the exception of Regulations 56,66,71,78 to 82,95,97,105,107 and 112 to 116 thereof shall not apply but instead thereof the following shall be Regulations of the Company 2. In these presents, unless there be something in the subject or context inconsistent therewith:- Words signifying the singular number only, shall include plural and vice versa; Words signifying males only, shall extend to and include females; Words signifying persons, shall apply mututis mutandis to corporations; "THE DIRECTORS" means the Directors of the company for the time being; The word "MONTH" shall mean "calendar month" according to the English style;	(1) In these regulations- a. "section" means section of the Act; b. "the Act" means the Companies Act, 2017; and c. "the seal" means the common seal or official seal of the company as the case may be. (2) Unless the context otherwise requires, words or expressions contained in these regulations shall have the same meaning as in this Act; and words importing the singular shall include the plural, and *vice versa,* and words importing the masculine gender shall include feminine, and words importing persons shall include bodies corporate.

	"THE OFFICE" means the Registered Office for the time being of the Company; "THE REGISTER" means the Register of Members to be kept pursuant to Section 31 of the Companis Act, 1913; "IN WRITING" or "WRITTEN" includes printing, lithography, typewriting and other modes of representing words or reproducing words in a visible form; "DIVIDEND" includes bonus. The business of the company shall include the several objects expressed in the Memorandum of Association of the Company. The Directors shall not employ the funds of the Company or any part thereof, in the purchase of, or in lending upon the security of shares of the Company.		
CAPITAL		**CAPITAL**	
	Shares The Capital of the Company		The capital of the Company is Rs. 8,250,000,000/- (Rupees Eight Billion Two Hundred Fifty Million), divided into 825,000,000 (Eight Hundred Twenty Five Million) ordinary

		is Rs. 250,000,000/- (Rupees Two Hundred Fifty Million), divided into 25,000,000 ordinary shares of Rs. 10/- (Rupees Ten) each. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times as they think fit and the same to such persons, on such terms and conditions and at such times as they think fit and with full powers to give to any person the right to call for the allotment of any shares either at par or at a premium, for such time and for such consideration as the Directors may see fit. In addition to the payment of any reasonable sums as brokerage the company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring, or procure subscriptions (whether absolutely or conditionally) lor any shares in the Company but so that the commission shall not exceed 1% on the shares in each case subscribed, or agreed to be subscribed and that (in case of shares offered to the public for subscription) the actual rate percent of the commission paid, or agreed to be paid, shall be disclosed in the prospectus and in the case of shares		shares of Rs. 10/- each with power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of the Association of the Company for the time being.

	not offered to the public for subscription the said actual rate percent shall be disclosed in the statement in lieu of prospectus, or in a statement signed in like manner as a statement in lieu of prospectus, and filed with the Registrar Joint Stock Companies, and where as circular or notice, not being a prospectus inviting subscription for the shares, is issued, it will also be disclosed in that circular or notice. The Directors may also resolve to pay an underwriting commission not exceeding 2½ % of the value of the shares, to any person, firm or Corporation guaranteeing the subscription, over and above the brokerage. In addition a commission of 2½ % may be paid on the amount of issue actually taken up by the underwriters. Neither the brokerage to the brokers nor the commission to the bankers shall be payable in respect of shares taken up by the underwriters by virtue of an underwriting commitment nor shall the brokerage to bankers or underwriting commission be payable in respect of the shares taken up by the NIT through the exercise of its option for 20 % of the share capital. The joint holders of a share, shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares.		

	The Company may make arrangements on the issue of shares, for a difference between the holders of such shares in the amount of calls to be paid, and the times of payment of such calls. Every shareholder shall name to the Company a place in Pakistan to be registered as his address, and such address shall for all purposes be deemed his place of residence. The Company shall not, save as ordered by some courtof competent jurisdiction, be bound to recognize any benami, equitable, contingent, future or partial interest in any share or any other right in respect of a share, except an absolute right thereto in the person or persons from time to time registered as the holder or holders thereof. Shares may be registered in the name of underwriters' firm if any or a person or of any Limited Company, but not in the name of any other firm nor more than four persons shall be registered as joint holders of any shares.		
CERTIFICATE		**SHARES**	
	The certificate of title to shares shall be issued under the seal of the company, and shall be signed by a least two Directors. If any certificate be worn out, defaced, destroyed or lost a new one or new ones may be issued in lieu thereof, on production to the Directors of evidence		In case of shares in the physical form, every person whose name is entered as a member in the register of members shall, without payment, be entitled to receive, within thirty days after allotment or within fifteen days of the application for registration of transfer, a certificate under the seal specifying the share or shares held by him and the amount paid up thereon: Provided that if the shares are in book entry form or in case of conversion of physical shares and other transferable securities into book-entry form, the company shall, within ten days after

	satisfactory to them of its being worn, out, defaced, destroyed or lost, or in default such evidence on such indemnity being given as the Directors may think sufficient. A fee of Re. 1/- may be charged in respect of every renewal of a certificate. The certificate, in respect of shares registered in the names of two or more persons, shall be delivered to the person first named in the register.		an application is made for the registration of the transfer of any shares or other securities to a central depository, register such transfer in the name of the central depository. The company shall not be bound to issue more than one certificate in respect of a share or shares in the physical form, held jointly by several persons and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. If a share certificate in physical form is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one hundred rupees, and on such terms, if any, as to evidence and indemnity and payment of expenses incurred by the company in investigating title as the directors think fit. Except to the extent and in the manner allowed by section 86, no part of the funds of the company shall be employed in the purchase of, or in loans upon the security of, the company's shares.
CALLS ON SHARES		**TRANSFER AND TRANSMISSION OF SHARES**	
	The Directors may from time to time, subject to any terms on which any shares may have been issued, make such calls as they think fit upon the shareholders in respect of all monies unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him, to the persons, and at the time and place appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made, at the time when the resolution of the Directors approving such calls was passed. To establish, provide, maintain and conduct, or		The instrument of transfer of any share in physical form in the company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof. Shares in physical form in the company shall be transferred in the following form, or in any usual or common form which the directors shall approve: - **Form for Transfer of Shares** *(First Schedule to the Companies Act, 2017)* I................. s/o ....r/o...................... (hereinafter called "the transferor") in consideration of the sum of rupees .... paid to me by............................ s/o ....r/o...................... (hereinafter called "the transferee"), do hereby transfer to the said transferee....................the share (or shares) with distinctive numbers from ....to..................inclusive, in the AGRO ALLIANZ LIMITED, to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof, and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid. As witness our hands this.................day of.............................., 20..... Signature.................... **Transferor** Full Name, Father's / Husband's Name CNIC Number (in case of foreigner, Passport Number) Nationality Occupation and usual Residential Address Signature.................... **Transferee** Full Name, Father's / Husband's Name CNIC Number (in case of foreigner, Passport Number) Nationality Occupation and usual Residential Address Cell number Landline number, if any Email address

otherwise subsidize research laboratories an experimental workshops for scientific and technical research and experiments and to undertake and carry on scientific and technical research, experiments and test of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing subsidising, endowing, or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technicaL professors or tecahers and by providing for the award of scholarship, prizes, and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, tests and inventions of any business which the Company is authorized to carry on.

If the sum payable in respect of any call or instalment be not paid before or on the day appointed for payment thereof, the holders for the time being of the shares, in respect of which such call or instalment shall be due, shall have to pay interest for the same at such rate as the managing agent may determine, not exceeding 6 per cent per annum, from the appointed for payment thereof to the time of actual payment.

The Directors may receive

Witness 1: **Witness 2:**
Signature....................date............ Signature....................date............
Name, CNIC Number and Full Address Name, CNIC Number and Full Address

Bank Account Details of Transferee for Payment of Cash Dividend

It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

Tile of Bank Account	
Bank Account Number	
Bank's Name	
Branch Name and Address	

It is stated that the above mentioned information is correct and that I will intimate the changes in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur.

....

Signature of the Transferee(s)

1) Subject to the restrictions contained in regulation 10 and 11, the directors shall not refuse to transfer any share unless the transfer deed is defective or invalid. The directors may also suspend the registration of transfers during the ten days immediately preceding a general meeting or prior to the determination of entitlement or rights of the shareholders by giving seven days' previous notice in the manner provided in the Act. The directors may, in case of shares in physical form, decline to recognise any instrument of transfer unless the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

(2) If the directors refuse to register a transfer of shares, they shall within fifteen days after the date on which the transfer deed was lodged with the company send to the transferee and the transferor notice of the refusal indicating the defect or invalidity to the transferee, who shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the company.

Provided that the company shall, where the transferee is a central depository the refusal shall be conveyed within five days from the date on which the instrument of transfer was lodged with it notify the defect or invalidity to the transferee who shall, after the removal of such defect or invalidity, be entitled to re-lodge the transfer deed with the company.

	from any shareholder, willing to advance the same, all or any part of the monies due upon the share or shares held by him beyond the sum actually called for, and upon the moneys so paid in advance, or so much thereof, as from time to time exceeds the amount of the calls then made upon, the share or shares, in respect of which such advance has been made, the company may pay interest at such rate not exceeding 6 per cent per annum as the shareholders paying such sum in advance and the Directors agree upon. Monies so paid in excess of the amount of calls, shall not rank for dividend.		
			TRANSMISSION OF SHARES
			The executors, administrators, heirs, or nominees, as the case may be, of a deceased sole holder of a share shall be the only persons recognised by the company to deal with the share in accordance with the law. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the executors or administrators of the deceased survivor, shall be the only persons recognised by the company to deal with the share in accordance with the law. The shares or other securities of a deceased member shall be transferred on application duly supported by succession certificate or by lawful award, as the case may be, in favour of the successors to the extent of their interests and their names shall be entered to the register of members. A person may on acquiring interest in a company as member, represented by shares, at any time after acquisition of such interest deposit with the company a nomination conferring on a person, being the relatives of the member, namely, a spouse, father, mother, brother,

			sister and son or daughter, the right to protect the interest of the legal heirs in the shares of the deceased in the event of his death, as a trustee and to facilitate the transfer of shares to the legal heirs of the deceased subject to succession to be determined under the Islamic law of inheritance and in case of non-Muslim members, as per their respective law. The person nominated under regulation 12 shall, after the death of the member, be deemed as a member of company till the shares are transferred to the legal heirs A person to be deemed as a member under regulation 11, 12 and 13 to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share and exercise any right conferred by membership in relation to meetings of the company.
FORFEITURE, SURRENDER AND LIEN		**ALTERATION OF CAPITAL**	
	If any member fails to pay any call or instalment, on or before the day appointed for payment thereof, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on him to pay the same together with any interest that may have accrued and any expenses that may have been incurred by. the Company by reason of such non-payment, and stating that in the event of non-payment on or before some day to be named in the notice (such day not being less than fourteen days from the date of such notice) and at some place (either the office or a bank) named in such notice, the		The company may, by special resolution- (a) increase its authorised capital by such amount as it thinks expedient; (b) consolidate and divide the whole or any part of its share capital into shares of larger amount than its existing shares; (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum; (d) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the share so cancelled. Subject to the provisions of the Act, all new shares shall at the first instance be offered to such persons as at the date of the offer are entitled to such issue in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by letter of offer specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will deem to be

	shares in respect of which the call was made or instalment is payable, will be liable to be forfeited. If the requisitions of such notice are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by the Directors, and the forfeiture shall be recorded in the Directors' Minutes Book; and the holder thereof shall thereupon cease to have any interest therein, and his name shall be removed from the Register as such holder and thereupon notice shall be given to him of such removal, and any entry of the forfeiture with the date thereof shall forthwith be made in the Register. Any member whose shares shall be so forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls or instalments, interest and expenses owing upon, or in respect of such shares due at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 6 per cent per annum, and the Directors shall enforce the payment thereof, if they think fit. Any shares so forfeited, shall be deemed to be		declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation. 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. The company may, by special resolution- a. consolidate and divide its share capital into shares of larger amount than its existing shares; b. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the provisions of section 85; c. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. The company may, by special resolution, reduce its share capital in any manner and with, and subject to confirmation by the Court and any incident authorised and consent required, by law.

		property of the Company and the Directors may sell, re-allot, or otherwise dispose of the same in such manner, as they think fit. The Directors may, at any time before any shares so forfeited shall have been sold, re-alloted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. The Company shall have a first and paramount lien upon all shares other than fully paid shares registered in the name of any member (whether solely or jointly with others), for all the monies called or payable at a fixed time in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares. Fully paid up shares shall be free of all liens. The Company shall be entitled to give effect to such lien by sale, or forfeiture and re-issue of the shares subject thereto but no sale or forfeiture shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell or forfeit shall have been served on such member, his executor or administrators, and default shall have been		

	made by him or them in the payment, fulfilment or dis-charge of such debts liabilities or engagements for seven days after such notice. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person.		
<u>TRANSFER AND TRANSMISSION OF SHARES</u>		**<u>GENERAL MEETINGS</u>**	
	The transfer of shares shall be effected by an instrument in writing in the usual common form, modified so as to suit the circumstances and shall be exe-cuted both by the transferor and the transferee, whose execution shall be attested by at least one witness, who shall add his address and occupation, and the transferor shall be deemed to remain the holder of such shares, until the name of the transferee shall have been entered in the register in respect thereof. Every instrument of transfer shall be deposited with the Company, and no transfer shall be registered until such instrument shall be deposited together with		The statutory general meeting of the company shall be held within the period required by section 131. A general meeting, to be called annual general meeting, shall be held, in accordance with the provisions of section 132, within sixteen months from the date of incorporation of the company and thereafter once at least in every year within a period of **one hundred and twenty days** following the close of its financial year. All general meetings of a company other than the statutory meeting or an annual general meeting mentioned in sections 131 and 132 respectively shall be called extraordinary general meetings. The directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be called on such requisition, or in default, may be called by such requisitionists, as provided by section 133. If at any time there are not within Pakistan sufficient directors capable of acting to form a quorum, any director of the company may call an extraordinary general meeting in the same manner as nearly as possible

	the certificate of the shares to be transferred, and together with any other evidence, as the Directors may require to prove the title of the transferor, or his right to transfer the shares, and a fee as may be decided by the Directors, but not exceeding Re. I/- may be charged for the registration of any transfer. The Directors shall have powers to waive the payment of registration fee on transfers. The instrument of transfer shall, after registration, be kept by the Company; but all instruments of transfer which the Directors may decline to register, shall be returned to the person depositing the same. If registration of the transfer of a share or debenture of the Company is refused, the Directors shall, within six weeks from the date of which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal. The Directors, in their absolute and uncontrolled discretion, may, without assigning any reason, decline to register any transfer of shares which are not fully paid up. The Directors shall not refuse the transfer of fully paid up shares except to a firm, a bankrupt, a person of unsound mind or jointly to more than four persons. The Directors may, on giving three weeks previous notice by advertisement in some		as that in which meetings may be called by the directors. If the members holding ten percent of the total paid up capital or such other percentage of the paid up capital as may be specified, are resident in any other city, the company shall provide the facility of video-link to such members for attending annual general meeting of the company, if so required by such members in writing to the company at least seven days before the date of the meeting.

	newspaper circulating in the district in which the registered office of the company is situated, close the register of members for any time or times not exceeding thirty days at a time. The executors or administrators or holders of succession certificate of a deceased member and survivors in the case of joint holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member. Any Committee or guardian of lunatic or infant member or any person becoming entitled to or to transfer shares, in consequence of the death, bankruptcy or insolvency of any member or otherwise than by transfer, may, with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member upon such evidence, that sustains the character in respect of which he proposes to act under this clause, or of his title being produced as may from time to time be required by the Directors, or such person, instead of being registered himself may subject to the regulations as to transfer hereinbefore contained, transfer such shares.		
INCREASE AND REDUCTION OF CAPITAL		**NOTICE AND PROCEEDINGS OF GENERAL MEETINGS**	
	The Company in General Meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be		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 Act for the general meeting, to such persons as are, under the Act or the

	deemed expedient. The new capital may be divided into the preference shares, ordinary shares or deferred shares and may be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right as to dividends and in the distribution of assets of the Company, and with a special or without any right of voting. Subject to any directions to the contrary that may be given by the meeting which sanctioned the increase of the capital, and subject to Section 105 C of the Companies Act, 1913, all new shares shall be disposed of by the Directors in such manner as they may deem to be most beneficial to the Company. Any capital raised by the creation of new shares, shall be considered as part of the original capital in all respect, so far as may be, and shall be subject to the foregoing provisions, with reference to the payment of calls and instalments, transfer and		regulations of the company, entitled 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. All the business transacted at a general meeting shall be deemed special other than the business stated in sub-section (2) of section 134 namely; the consideration of financial statements and the reports of the board and auditors, the declaration of any dividend, the election and appointment of directors in place of those retiring, and the appointment of the auditors and fixing of their remuneration. (a) No business shall be transacted at any general meeting unless a quorum of members is present at that time when the meeting proceeds to business. The quorum of the general meeting shall be not less than ten members present personally, or through video-link who represent not less than twenty-five percent of the total voting power, either of their own account or as proxies; If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, 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 not less than two, shall be a quorum. The chairman of the board of directors, if any, shall preside as chairman at every general meeting of the company, but if there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as chairman, any one of the directors present may be elected to be chairman, and if none of the directors is present, or willing to act as chairman, the members present shall choose one of their number to be chairman. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fifteen days or more, notice of the adjourned meeting shall be

	transmission, forfeiture, lien, and surrender, unless it may be otherwise resolved by the General Meeting sanctioning the increase. The Company may, subject to confirmation by the Court, from time to time by special resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares, or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise. Notwithstanding any rights conferred on members, the Company shall have the following powers :— (a) The Company may from time to time or at any time by resolution passed in General Meeting capitalize any sum or sums forming part of any un-divided profits of the Company whether standing to the credit of any reserve fund or not and direct the appropriation of the sum or sums so capitalized to and amongst the members of the Company, who would have been entitled thereto if the same were distributed by way of dividends and provide for the distribution of such capitalized profits by way of capital distribution by directing that the same shall be used to pay up unissued shares of the Company of any denomination or denominations on behalf of such members, and that the shares so paid up shall be distributed as capital amongst such members in proportion to		given as in the 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. (1) 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 or proportion of the votes recorded in favour of, or against, that resolution. (2) At any general meeting, the company shall transact such businesses as may be notified by the Commission, only through postal ballot. (I) This Article shall be applicable for the purposes of electronic voting. (II). The company shall comply with the mandatory requirements of the applicable law regarding the use of electronic voting by its members in General Meetings. Members may be allowed to appoint members as well as non-members as proxies for the purposes of electronic voting pursuant to this Article. A poll may be demanded only in accordance with the provisions of section 143. If a poll is duly demanded, it shall be taken in accordance with the manner laid down in sections 144 and 145 and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of chairman or on a question of adjournment shall be taken at once. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote.

	the amounts which would have been received by them if such profits had been distributed by way of dividends as aforesaid and in satisfaction of their shares and interests in the sum or sums capitalized. (b) Any General Meeting declaring a dividend or bonus may direct that such dividends or bonus be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares or securities of the company or paid up shares, stock or securities of any other company or in any one or more of such ways, and such resolution shall be effective and effect shall be given thereto by the Directors accordingly. (c) Where any difficulty arises in regard to any distribution to be made as aforesaid, the Directors may settle the same as they may think expedient and in particular may issue fractional certificates, fix the value for distribution of any such specific assets or any part thereof and may, in order to adjust the rights of all parties, determine that cash payment shall be made to any member upon the footing of the value so fixed and may vest any such specific assets in Trustees upon such trusts for the persons entitled to shares in the distribution or any of them as may seem expedient to the Directors. (d) Where requisite, the Directors may appoint any person to sign a contract for allotment and acceptance on behalf of the persons entitled to share and any such appointment shall		

	constitute the person so appointed the agent of the persons entitled for the purpose of executing the contract.		

	<u>CONSOLIDATION AND SUB-DIVISION OF SHARES</u>	**<u>VOTES OF MEMBERS</u>**	
	The Company may sub-divide or consolidate its shares or any of them. The resolution whereby any share is sub-divided, if confirmed by the Court and by a resolution passed by the class of share-holders whose rights will be affected thereby, may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantages as regards dividends, capital, voting or otherwise over or as compared with the other or others.		Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote except for election of directors in which case the provisions of section 159 shall apply. On a poll every member shall have voting rights as laid down in section 134. In case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy or through video-link shall be accepted to the exclusion of the votes of the other joint-holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll or through video link, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. On a poll votes may be given either personally or through video-link, by proxy or through postal ballot: Provided that no body corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of section 138 is in force. (1) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing. (2) The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, or a notarially

certified copy of that power or authority, shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

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

INSTRUMENT OF PROXY

Agro Allianz Limited

"I .... s/o .... r/o ....being a member of the Agro Allianz Limited, hereby appoint .... r/o ....as my proxy to attend and vote on my behalf at the (statutory, annual, extraordinary, as the case may be) general meeting of the company to be held on the................day of..................................., 20...... and at any adjournment thereof."

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

MODIFICATION OF RIGHTS

All or any of the rights and privileges attached to each of the classes of shares into which the capital may at any time be divided,

DIRECTORS

The following subscribers of the memorandum of association shall be the first directors of the company, so, however, that the number of directors shall not in whether by reason of the issue of preference shares or otherwise, may be varied, commuted, affected or abrogated by agreement between the Company and any person purporting to act on behalf of the holders of such class of shares confirmed by an extraordinary resolution, passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall, mutatis mutandis apply to every such meeting but so that the quorum thereof shall be members holding or representing by proxy, or power of attorney, one fifth of the nominal amount of the issued shares of that class.

any case be less than that specified in section 154 and they shall hold office until the election of directors in the first annual general meeting:

i.	**H. H. NAWAB DILAWAR KHANJI**
ii.	**HAJI MOHAMMAD H. A. KARIM**
iii.	**HAJI IBRAHIM H. A. KARIM**
iv.	**HAJI AHMAD H. A. KARIM**

The remuneration of the directors shall from time to time be determined by the company in general meeting subject to the provisions of the Act.

Save as provided in section 153, no person shall be appointed as a director unless he is a member of the company holding 500 qualification shares.

BORROWING POWERS

The Directors may from time to time borrow from the members or other persons, and may themselves lend any sum or sums of monies for the purpose of the Company. The borrowings of the Company shall not exceed the issued capital of the company for the time being, without the sanction of the General Meeting.

The Directors may raise and secure the payment of monies the payment of interest, other dues, charges, commission, fees and expenses in

POWERS AND DUTIES OF DIRECTORS

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 Act 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 Act 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

	such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of convertable and non-convertable debentures or bonds of the Company, or by the creation of debenture stocks, or by making drawing, accepting or, endorsing on behalf of the Company any promissory notes, or bills of exchange, or giving or issuing any other guarantee or security of the Company, share option certificate, undertaking and/or by mortgage or charge of all or any part of the property of the Company both present and future, including its uncalled capital for the time being and the Directors may on behalf of the Company guarantee the whole or any part of any loans or debts incurred by the Company with power for them to secure the guarantees against liability in respect of such loans, by means of a mortgage or charge of the Company's property, moveable or immoveable or otherwise or by executing any agreements, trust deeds and other documents. Whenever any uncalled capital of the Company is included in or charged by any mortgage or other security, such mortgage or security may include an authority to the person in whose favour the same is executed, or any other persons in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis, apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors powers or other-wise, and shall be assignable, if expressed so to be;		act of the directors which would have been valid if that regulation had not been made. The directors shall appoint a chief executive in accordance with the provisions of sections 186 and 187. The amount for the time being remaining undischarged of moneys borrowed or raised by the directors for the purposes of the company (otherwise than by the issue of share capital) shall not at any time, without the sanction of the company in general meeting, exceed the issued share capital of the company. The directors shall duly comply with the provisions of the Act, 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, charges and pledge affecting the property of the company or created by it, to the keeping of a register of the directors, and to the sending to the registrar of an annual list of members, and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or sub-division of shares, and copies of special resolutions and a copy of the register of directors and notifications of any changes therein.

	Any debentures or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, and otherwise and may be so framed that the same shall be assignable free from any equities between the Company and the original or any intermediate holders.		
RESERVES AND DEPRECIATION FUNDS		**MINUTE BOOKS**	
	The Directors may from time to time set apart any portion of the profits of the Company as they think fit, as a reserve fund applicable, at their discretion for the liquidation of any debentures, debts or other liabilities of the Company or for equalization of dividends or for any other purposes of the Company, with full powers to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from other assets. The Directors may from time to time set apart any such portion of the profits of the. Company, as they think fit, as depreciation fund applicable at the discretion of the Directors for building, works, plant, machinery or other property of the Company destroyed or damaged by fire, flood, storm, tempest, accident, riot, wear and tear, or other means, or for repairing, altering and keeping in good condition the property of the Company, or for extending and enlarging the buildings, machinery and property of the Company, with full power to employ the assets constituting such depreciation fund in the business of the Company, and that without being bound to keep the same separate from other assets		The directors shall cause records to be kept and minutes to be made in book or books with regard to- (a) all resolutions and proceedings of general meeting(s) and the meeting(s) of directors and Committee(s) of directors, and every member present at any general meeting and every director present at any meeting of directors or Committee of directors shall put his signature in a book to be kept for that purpose; (b) recording the names of the persons present at each meeting of the directors and of any committee of the directors, and the general meeting; and (c) all orders made by the directors and Committee(s) of directors: Provided that all records related to proceedings through video-link shall be maintained in accordance with the relevant regulations specified by the Commission which shall be appropriately rendered into writing as part of the minute books according to the said regulations.

All moneys carried to the reserve fund and depreciation fund respectively shall, nevertheless, remain and be profits of the company applicable, subject to due provision being made for actual loss or depreciption, for the payment of dividends and such moneys and all the other monies of the Company, not immediately required for the purposes of the Company, may be invested by the Directors in or upon such investments or securities, as they may select, or may be used as working capital or may be kept at any Bank on deposit, or otherwise as the Directors may from time to time think proper.

MEETINGS

Convening of Meetings

A General Meeting of the Company shall be held once at least in every calendar year at such time and place as may be prescribed by the Company in General Meeting, or if no time or place is so prescribed, at such time and place as the Directors may from time to time appoint, but so that the period between two meetings shall not exceed fifteen months. The above mentioned General Meetings shall be called Ordinary Meetings and all other meetings shall be called Extraordinary Meetings.

An Extraordinary General Meeting may, at any time, be called by the Managing Agents or by the Directors and shall be so called upon on a requisition of share holders as provided by section 78 of the Companies Act, 1913.

The Managing Agents or Directors calling any General Meeting and the Shareholders calling any Extraordinary General Meeting other

THE SEAL

The directors shall provide for the safe custody of the seal and the seal shall not be affixed to any instrument except by the authority of a resolution of the board of directors or by a committee of directors authorized in that behalf by the directors and in the presence of at least two directors and of the secretary or such other person as the directors may appoint for the purpose; and those two directors and secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

	than a meeting for the passing of a special resolution, shall respectively give at least fourteen days clear notice with a statement of the business to be transacted at the meeting specifying the time and place of the meeting. Where it is proposed to pass a Special Resolution, at least twenty one days' notice must be given specifying the intention to propose the resolution as a Special Resolution. The non-receipt by a share holder of notice of a General Meeting shall not affect the validity of the proceedings of the meeting. It shall not be required in any event to give notice of a General Meeting or other meeting to any shareholder who has not supplied to the Company a registered address in Pakistan.		
PROCEEDINGS AT GENERAL MEETINGS		**DISQUALIFICATION OF DIRECTORS**	
	The business of an Ordinary Meeting shall be to receive and consider the profit and loss account and the balance sheet, the report of the auditors and the report of Directors to the shareholders, to elect Directors in place of those retiring, to appoint auditors and fix their remuneration, to declare dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting, and any business which is brought under consideration by the report of Directors issued with the notice convening the Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extra-Ordinary Meeting, shall be deemed special. Five shareholders entitled to vote and present in person shall be a quorum for a General Meeting		No person shall become the director of a company if he suffers from any of the disabilities or disqualifications mentioned in section 153 or disqualified or debarred from holding such office under any of the provisions of the Act as the case may be 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 of his being a member of any company which has entered into contracts with, or done any work for, the company of which he is director, but such director shall not vote in respect of any such contract or work, and if he does so vote, his vote shall not be counted.

	No business except the choice, when necessary, of a Chairman or the adjournment of the Meeting shall be transacted or discussed at a General Meeting, while the chair is vacant If within half an hour after the time appointed for the holding of a General Meeting, a quorum be not present, the meeting, if convened on the requisition of shareholders, shall be dissolved and in every other case, shall stand adjourned to the same day in the next week at the same time and place as was appointed for holding the General Meeting and if at such adjourned meeting, the quorum be not present, those members who are present and entitled to vote shall be a quorum whatever their number and the amount of shares held by them and may transact the business for which the meeting was called. The Chairman, with the consent of the meeting, may adjourn any General Meeting from time to time and place to place but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place, and which might have been transacted at that meeting. In default of or in the absence of the Chairman appointed by the Directors, a Director chosen by the Shareholders and inabsence of all the Directors a shareholder present and entitled to vote shall take the chair. Except where otherwise provided by the Companies Act 1913, or by these presents, every question to be decided by any General Meeting		

	shall, in the first instance, be decided by a show of hands. In case of an equality of votes the Chairman shall, both on show of hands and at a poll, have a casting vote, in addition to the vote or votes to which he may be entitled as a Member. At any General Meeting, five members present in person or by proxy, or the Chairman of the meeting or any member or members holding not less than one-tenth of the issued shares capital which carries voting rights, shall be entitled to demand a poll. Unless a poll is demanded as aforesaid before or on the declaration of the result of the show of hands, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the minutes of the proceedings of the meeting, shall be sufficient evidence of the fact so declared, without proof of the number or proportion of the votes given for or against the resolution. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place, as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. Minutes shall be made in books, provided for the purpose, of all resolutions and proceedings at General Meetings, and any such minutes, if signed by the Chairman of the meeting to which it relates, or by the Chairman of the next		

	subsequent General Meeting, shall be receivable as evidence of the facts therein stated without further proof. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment, shall be taken at the meeting and without adjournment. The demand of a poll shall not prevent the continuance of meeting for the transaction of any business other than the business on which a poll has-been demanded.		
	VOTES OF MEMBERS	**PROCEEDINGS OF DIRECTORS**	
	On a show of hands every member present in person shall have one vote; and at a poll, every member present in person or by proxy, shall have one vote for each share held or represented by him. If two or more persons are jointly registered as holders of any one share, any of such persons may vote at any meeting, either personally, or by proxy, or attorney, as if he were solely entiteled thereto, and if more than one of such joint holders be present at any meeting, personally or by proxy, or attorney, that one of such persons so present whose name stands first in order in the Register in respect of such share, shall alone be entitled to vote in respect of the same. Several executors or administrators of a deceased member in whose name any shares stand shall, for the purposes of this clause, be deemed joint holders. Any guardian, or other person, entitled under the transmission clause to transfer any shares, may vote at any General Meeting in respect thereof, as if he was the registered holder of such shares,		The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. A director may, and the secretary on the requisition of a director shall, at any time, summon a meeting of directors. Notice sent to a director through email whether such director is in Pakistan or outside Pakistan shall be a valid notice. The directors may elect a chairman of their meetings 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 number to be chairman of the meeting. At least one-third (1/3rd) of the total number of directors or four (4) directors whichever is higher, for the time being of the company, present personally or through video-link or by other audio visual means, shall constitute a quorum. Save as otherwise expressly provided in the Act, every question at meetings of the board shall be determined by a majority of votes of the directors present in person or through video-link, each director having one vote. In case of an equality of votes or

	provided that at least 72 hours before the holding of the meeting, he shall satisfy the Directors of his right to act in that capacity, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. No member shall be entitled to be present, or to vote at any General Meeting, either personally, or by proxy, or as a proxy, or attorney for any other member, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. At a poll, Votes may be given either personally or by proxy, or by agent acting under a duly executed power of attorney. The instrument appointing a proxy shall be either printed or written, or partly written, and shall be signed by the appointor, or his attorney, or if such appointor be a corporation, it shall be under its common seal. No person shall be appointed a proxy who is not a member .of the company and qualified to vote, but an attorney under a power may attend and vote at the meetings without being, a shareholder; and where a corporation is the registered holder of shares of the Company, it may, by a resolution of its Directors, appoint any of its officials or any other person to act as its representative at any meeting of the Company, and the person so authorised, shall be entitled to exercise the same powers on behalf of the Company which he represents, as if he were an individual share-holder of this		tie, the chairman shall have a casting vote in addition to his original vote as a director. The directors may delegate any of their powers 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 powers so delegated, conform to any restrictions that may be imposed on them by the directors. (1) A committee may elect a chairman of its meetings; 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 members present may choose one of their member to be chairman of the meeting. (2) 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. All acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors 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. A copy of the draft minutes of meeting of the board of directors shall be furnished to every director within seven working days of the date of meeting. A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors

	Company. The instrument appointing a proxy, and every power of. Attorney or other authority (if any), under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company, not less than72 hours before the time for holding the meeting, at which the person named in such instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. A vote given in accordance with the terms of an instrument of proxy or a Power of Attorney shall be valid, notwithstanding the previous death of the principal or revocation of the proxy or power of attorney, or transfer of the shares. in respect of which the vote is given, unless an intimation in writing of the death, revocation, or transfer, shall have been provided at the office of the Company before the meeting.		duly convened and held.
			<u>FILLING OF VACANCIES</u>
			At the first annual general meeting of the company, all the directors shall stand retired from office, and directors shall be elected in their place in accordance with section 159 for a term of three years. A retiring director shall be eligible for re-election. The directors shall comply with the provisions of sections 154 to 159 and sections 161, 162 and 167 relating to the election of directors and matters ancillary thereto. Any casual vacancy occurring on the board of directors may be filled up by the

			directors, but the person so chosen shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is chosen was last elected as director. The company may remove a director but only in accordance with the provisions of the Act.
		DIVIDENDS AND RESERVE	
			The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors. 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. Any dividend may be paid by a company either in cash or in kind only out of its profits. The payment of dividend in kind shall only be in the shape of shares. Dividend shall not be paid out of unrealized gain on investment property credited to profit and loss account. 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. (1) The directors 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 the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of company or be invested in such investments (other than

			shares of the company) as the directors may, subject to the provisions of the Act, from time to time think fit. (2) The directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve. If several persons are registered as joint-holders of any share, any one of them may give effectual receipt for any dividend payable on the share. (1) Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein, the company may give such notice by advertisement in a newspaper circulating in the Province in which the registered office of the company is situate. (2) Any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. The dividend shall be paid within the period laid down under the Act.
MANAGEMENT		**ACCOUNTS**	
	Managing Agets The Managing Agents may carry on the business of the Company subject to the supervision and control of the Board of Directors. At the date of adoption of these articles, M/s. Karim Corporation Ltd., are the Managing Agents of the Company and they shall continue. and be the Managing Agents of the Company (unless they shall voluntarily resign that office) for a term of 10 years from the date of their appointment. The remuneration of the said		The directors shall cause to be kept proper books of account as required under section 220. The books of account shall be kept at the registered office of the company or at such other place as the directors shall think fit and shall be open to inspection by the directors during business hours. The directors shall from time to time determine whether and to what extent and at what time and places 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

	Managing Agents shall be : (a) A monthly allowance of Rs. 3,500/- per month. (b) A commission at the rate of 5 % on the net annual profits of the Company as defined in Section 87C(3) of the Companies Act, 1913. (c) Such conveyance, travelling and halting allowances for all out station work as may be mutually decided between the Directors and the Managing Agents. (d) In the event of premature termination of this agreement (other than by voluntary resignation of the Managing Agents or their removal under the provisions of Section 87B (a) or (b) of the Companies Act, 1913) by the Company, the compensation payable to the Managing Agents for the unexpired period shall be calculated at the rate of one years average remuneration for every four years of the un-expired period of this agreement. (e) The payment of the commission will be governed by the provision of sub-section (4) of section 3 of the Capital Issues (Continuance of Control) Act, 1947, as amended by the Finance Act, 1967. The said remuneration shall be exclusive of and shall not include any remuneration, salaries and wages which shall be payable to the bankers, solicitors, engineers. commission agents, dealers, brokers, officers, clerks, servants, workmen and other employees who may be employed by the said Managing Agents for and on behalf of the company or for carrying on and conducting the business of the company, nor any rent postage and telegram expenses, printing and stationery, or other office expenses,		member (not being a director) shall have any right of inspecting any account and book or papers of the company except as conferred by law or authorised by the directors or by the company in general meeting. The directors shall as required by sections 223 and 226 cause to be prepared and to be laid before the company in general meeting the financial statements duly audited and reports as are referred to in those sections. The financial statements and other reports referred to in regulation 80 shall be made out in every year and laid before the company in the annual general meeting in accordance with sections 132 and 223. A copy of the financial statements and reports of directors and auditors shall, at least twenty-one days preceding the meeting, be sent to the persons entitled to receive notices of general meetings in the manner in which notices are to be given hereunder. The directors shall in all respect comply with the provisions of sections 220 to 227. Auditors shall be appointed and their duties regulated in accordance with sections 246 to 249.

		nor any travelling charges and expenses incurred by the said Managing Agents in connection with business of the company all of which wages, costs, charges and other expenses shall be borne and paid by the company. The said Managing Agents, subject to the supervision and control of the Directors, shall have the power of engagement and dismissal of managers, engineers, clerks, assistants and other employees of the Company and the general direction, management of power to do all acts, matters and thing deemed necessary, proper or expedient for carrying on the business and concerns of the company, and to make and sign all such. contracts, and to draw, accept, endorse, and negotiate on behalf of the company, all such bills of exchange, promissory notes, hundies, cheques, drafts, government promissory notes and other government papers and other instruments as shall be necessary, proper or expedient for carrying on the business of the Company, and to exercise all the powers, authorities and discretions of the company, except only such ,of them as by the Companies Act, for the time being in force, or these presents are expressly directed to be excercised or done by the Board of Directors, or the shareholders in General Meeting. All moneys belonging to the company shall be paid to such bankers as the Directors shall deem expedient, and all receipts for money paid to the company shall be signed by the Managing Agents, whose receipts shall be an effectual discharge for the moneys therein stated to have been received. The said Managing Agents may, with the sanction of the Board of Directors, delegate all		

	or any of their powers to such managers, agents, or other persons, as they may see fit, and shall have power to grant to such managers, agents or other delegates such powers of attorney as the said Managing Agents may, subject to the approval of the Board of Directors, deem expedient and such powers at pleasure to revoke. The said Managing Agents shall duly make, keep and file, or cause to be made, kept and filed, all such registers, returns, statements, and accounts as under the provisions of the Companies Act, 1913, or any statutory modification thereof for the time being in force, are required to be made, kept and filed by the Company, or its officers. The provisions of the last three preceeding Articles shall be embodied in detail in an Agreement between the company and the said M/s. Karim Corporation Ltd. and the Directors shall cause the Common Seal of the company to be affixed to such agreement and shall carry the same into effect.		
DIRECTORS		**NOTICES**	
	The business of the company shall be directed, controlled, and supervised by the Directors who may pay all expenses incurred in getting up and registering the Company, and may excercise all such powers of the company as are not, by the Companies Act, 1913, or any statutory modification thereof for the time being in force, or by these articles required to be exercised by the company in General Meeting subject, nevertheless, to such regulations not inconsistent with the aforesaid provisions, as may be prescribed by the company in general meeting; but no such regulations shall invalidate any prior act of the Directors which would have been		(1) A notice may be given by the company to any member to his registered address or if he has no registered address in Pakistan to the address, if any, supplied by him to the company for the giving of notices to him against an acknowledgement or by post or courier service or through electronic means or in any other manner as may be specified by the Commission. (2) 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 will be delivered in the ordinary course of post.

	valid if that regulation had not been made. The Directors shall be able, subject to the aforesaid provisions, to delegate any of their powers to any Managing Agents, Managing Director or a Committee of Directors. Until otherwise determined by a General Meeting, the number of the Directors shall not be less than three nor more than eleven. The present Directors are :- 1. H. H. Nawab Dilawar Khanji 2. Haji Mohammad H. A. Karim 3. Haji Ibrahim H. A. Karim 4. Haji Ahmad H. A. Karim The Directors shall have powers, from time to time and at any time to co-opt and appoint any other person or persons to be Directors, but so that the total number of Directors shall not, at any time, exceed the maximum number fixed as above. Until otherwise determined by a General Meeting, the qualification of every Director shall be his holding not less than Rs.2,500 shares of the nominal value of Rs. 25,000/- either in his own name or in the name of interests represented by him. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months from the date of his appointment. Shares held in the name of the Managing Agents, shall qualify their nominee to act as director of the company. The Managing Agents are entitled to appoint and nominate one Director on the Board of Directors of the company. The nominee of M/s. Karim Corporation Ltd. so long as that company are the Managing Agents of the company, as shall from time to time be nominated as		A notice may be given by the company to the joint-holders of a share by giving the notice to the joint-holder named first in the register in respect of the share. A notice may be given by the company to the person entitled to a share in consequence of the death or insolvency of a member in the manner provided under regulation 85 addressed to them by name, or by the title or representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, supplied for the purpose by the person claiming to be so entitled. Notice of every general meeting shall be given in the manner hereinbefore authorised to (a) every member of the company and also to (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting, and (c) to the auditors of the company for the time being and every person who is entitled to receive notice of general meetings.

	Director by that company, shall not be subject to retirement by rotation and shall not be taken into account in determining the rotation or retirement of Directors. Until otherwise determined by a General Meeting, each Director including the nominee of the Managing Agents, shall receive out of the funds of the Company by way of remuneration such sum as may be decided by the Board of Directors not exceeding Rs. 100.00 for each meeting, attended by him. If any Director, being willing, shall be called upon to perform any extra services, or to make any special exertion in going or residing away from his headquarters for any of the purposes of the Company, or giving any special attendance to the business of the company, the company in General Meeting may remunerate the Director so doing, provided that where the remuneration is based as a percentage of profits, prior approval of the Controller of Capital Issues, will be obtained. Such remuneration shall be in addition to the remuneration provided in the preceding Article. At the Ordinary General Meeting in every year, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office by rotation. On every retirement of a Director in rotation, the meeting at which he retires may, subject to any resolution reducing the number of Directors, elect a shareholder to be a Director in his stead, and without notice in that behalf may fill up any other vacancies. If at any		

	meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled, the meeting shall stand adjourned to the same day in the next week at the same time and place, and if at the adjourned meeting, the places of the vacating directors are not filled up, the vacating Directors or such of them as have not had their places filled up, shall be deemed to have been re-elected at the adjourned meeting. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. Retiring Directors shall be eligible for re-election. The Company in General Meeting, subject to the approval of the Government where necessary, may from time to time increase or reduce the number of Directors, and may alter, their qualification and remuneration and may also determine in what rotation such increased or reduced number is to go out of office The Company may, by Extraordinary Resolution, remove and Director, other than .a Director appointed under article 84 hereof, before the expiration of his period of office and appoint another person in his stead; the person so appointed shall hold office, during such time only as the Director in whose place he is appointed would have held the same, if he had not been removed. If any casual vacancy occurs on the		

	Board of Directors, it may be filled up by the Directors. Any person so choosen shall retain his office so long only as the vacating Director would have• retained the same if no vacancy had occured. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Directors shall not, except for the purposes of filling vacancies, act so long as the number is below the minimum. A shareholder, not being a retiring Director, shall not be eligible to be elected as a Director at any General Meeting, unless he or some other member intending to propose him, has at least seven clear days before the meeting, left at the Office of the Company, a notice in writing duly signed, signifying his candidature for the office or the intention of such member to propose him. Every Director shall vacate his office on the happening of any of the events following, that is to say :— (1) On his failing to obtain his qualifying shares within 'two Months of the date of his appointment, or at any time thereafter on his ceasing to ,hold his qualifying number of shares; (2) On his failing to pay calls made on him in respect of shares held by him, within six months of such calls being made; (3) On his becoming bankrupt, or insolvent, or suspending: payment, or compounding with his creditors; (4) On his being found a lunatic, or on his becoming of unsound mind; (5) If he or any firm of which he is a		

	partner or any private company of which he is a director, without the sanction of the company in General Meeting, accepts or holds any office of profit under the company other than that of a managing agent, managing director, manager, legal or technical advisor or a banker; (6) On his resigning office by notice in writing to the company; (7) On his being requested in riting by all his co-directors to resign, but this shall not apply to any Director nominated by the Managing Agents; (8) If he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is the longer, without leave of absence from the Board of Directors; (9) If he or any firm of which he is a partner or any private company of which he is a director, accepts a loan or guarantee from the company in contravenetion of section 86D of the Companies Act, 1913; and (10) If he acts in contravention of Section 86F of the aforesaid Act The Managing Agents and every Director, officer or servant of the Company, shall be indemnified out of its funds for all costs, charges, travelling or other expenses,, losses and liabilities incurred by them or him in the conduct of the company's business or in the discharge of their or his- duties, and neither the Managing Agents nor any Director, officer or servant of the company shall be liable for joining in any receipt or other act for conformity's sake or for any loss or expense happening to the company		

		by insufficiency or dcficiency of any security on, in or upon which any of the moneys of the company shall have been invested, or for any loss or damage arising from, the bankruptcy, insolvency or tortous act of any person with whom any moneys,. securities or effects shall be deposited, or for any other loss, damage or misfortue, whatsoever, which shall happen .the. execution of their or his office, or in the relation thereto, unless the same shall happen through their or his wilful act, neglect or default. Subject to the conditions laid down by the Controller of Capital Issues, in his consent order the Managing Agents and Directors shall not be disqualified from, their office by contracting with the company either as vendor or purchaser or otherwise not shall any such Contract or arrangement entered into by on behalf of the Company with any Company, or partnership or in which the Managing Agents of any member of the Managing Agents Company or any Director shall be a member or otherwise interested be avoided nor the Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason only of the Managing Agents or such Director holding that office, or of the fiduciary relations thereby established, but the nature of their or his interest must be disclosed by them or him at the meeting of the directors, at which the contract or arrangement is determined on or approved, if the interest then exists or in any other case, at the first, meeting of the Directors after the acquisition of the interest; provided nevertheless, that a general		

	notice that the Managing Agents or any member thereof or any Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company shall, as regards any such transaction, be a sufficient disclosure within the meaning of 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; and provided also that (except in the case of a contract of indemnity ,against any loss that the Managing Agents, or any one or more of the Directors may suffer by reason of becoming or being sureties or a surety for the for the company) no director shall vote in respect of any contract or arrangement in which he is so interested, and if he does vote his vote shall not be counted.		
PROCEEDINGS OF DIRECTORS		**WINDING UP**	
	The Directors shall meet together at such internals as they may decide for the despatch of business and may adjourned and otherwise regulate their meetings and. proceedings as they think fit, and may determine the quorum necessary for the transaction firm of business. Until otherwise determined. Three Directors Present shall be quorum. The Managing Agents or any Director may at any time convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting votes, it shall not be necessary to give any notice of any meeting of the Directors to any Director who is for the time being absent from Pakistan. The Directors may elect one of their number as Chairman of the		(1) In the case of members' voluntary winding up, with the sanction of a special resolution of the company, and, in the case of creditors' voluntary winding up, of a meeting of the creditors, the liquidator shall exercise any of the powers given by sub-section (1) of section 337 of the Act to a liquidator in a winding up by the Court including *inter-alia* divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they consist of property of the same kind or not. (2) 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. (3) The liquidator may, with the like sanction, vest the whole or any part of such

	Board and in default thereof, at all meetings of Directors, the Directors, present shall choose one of their number to be Chairman. H.H. Nawab Dilawar Khanji shall be and is hereby appointed to be the first Chairman of the company. The Directors may delegate any of their powers to a Committee or Committees consisting of such members of their body as they think fit. Any such Committee shall, in exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on them by the Directors. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions hereinbefore contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding clause. A resolution in writing signed by all the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called held and consituted. All minutes shall be signed by the Chairman of the meeting at which the same are recorded or in case of the inability from any cause of such chairman to sign the same them by the person who shall preside as chairman at the next ensuing meeting, and all minutes purporting to be signed shall, for all purposes whatsoever, be prima facie evidence of the actual passing of the resolutions recorded, and the regularity of the meeting at which		assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

	the same appear to have taken place.		
THE SEAL		**DISPUTE RESOLUTION**	
	The Company shall have a Common Seal and the Directors shall provide for the safe custody of the Seal. Every instrument to which the seal is affixed, shall be signed by at least one Director or other officer appointed by the Directors for that purpose.		In the event that a dispute, claim or controversy arises between the Company, its management or its shareholders, or between the shareholders inter-se, or the directors inter-se, all steps shall be taken to settle the dispute and resolve the issue through mediation by an accredited mediator before taking recourse to formal dispute resolution such as arbitration or litigation.
ACCOUNTS AND DIVIDENDS		**INDEMNITY**	
	The Directors 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. Any costs, charges and expenses incurred or sustained in or about the establishment of the company, including therein the cost of advertising, printing, stationery, brokerage, commission, legal expenses, and other costs, charges and expenses which the Directors consider may be fairly treated as preliminary expenses, may be placed to a separate account to be called the "Preliminary Expenses Account" and shall be chargeable either to profits-of the. company, or to. Capital as the Directors deem expedient. The books of accounts shall be kept at the Registered Office of the Company or at such other place as the Directors may decide. The Directors shall, from time to time, determine whether and to what extent and at what times and place and under what conditions or regulations the accounts and books		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 favour or in which he is acquitted, or in connection with any application under section 492 in which relief is granted to him by the Court.

	of the Company or any of them shall be open to inspection of members not being Directors. No member (not being a Director) shall have any rights to inspect the same, except under the right conferred by the Companies Act, 1913, or authorised by the Directors, or by any resolution of the Company in General Meeting. At the ordinary meeting in every year, the Directors shall lay before the members of the Company, a profit and loss account and a balance sheet containing a summary of the property and assets and capital and liabilities of the Company made upto as recent a date as practicable (as provided in Section 131 of the Companies Act, 1913) from the time when the last preceding account and balance sheet were made up. Every such account and balance sheet shall be signed by at least two Directors. The profit and loss account shall, in addition to the matters referred to in sub-section (3) of section 132 of the Companies Act, 1913 show arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived and the amount of gross expenditure which may in fairness be distributed over several years has been incurred in any one year the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year. Every such balance sheet shall be		

	accompanied by a report of the Directors as to the state and condition of the affairs and business of the company, and as to the amount which they recommend to be paid out of the profits by way of dividends or bonus to the members, and the amounts (if any) which they propose to carry to any reserves, depreciation or other special funds, according to the provisions in that behalf hereinbefore contained, and every such report shall be signed by the Chairman and at least by two of the Directors. A printed copy of such accounts, balance sheet and report, at least fourteen days previous to such meeting, shall be circulated to the registered-holders of shares in the manner in which notices are hereinbefore directed to be served, and a copy thereof shall be deposited at the Registered office of the Company for the inspection of members, for a period of fourteen days at least before the date of such meeting. After such accounts, balance sheet and report, with the auditors' report thereon has been laid before the Company in General Meeting three copies thereof signed by the Directors shall be filed with the Registrar within 21 days of the meeting. If the General Meeting before which such accounts, balance sheet and report are laid, does not adopt the balance sheet, statement to that effect and the reasons therefor shall be annexed to the Balance Sheet and to the copy thereof filed with the Registrar.		
AUDITORS			
	Once at least in every year, the accounts of the company shall be examined, ' and the correctness thereof and of the balance sheet		

	ascertained by one or more qualified Auditor or Auditors. The first Auditors shall be Messrs. Rao and Company, Chartered Accountants, Karachi. Subsequent Auditors shall be appointed by the Company at the Ordinary Meeting in each year and their remuneration fixed. The remuneration of the first Auditors shall be determined by the Company in General Meeting. Any auditor retiring from office shall be eligible for re-election. If any casual vacancy occurs in the office of Auditors, the Directors may and shall forthwith fill up the same. The auditors of the company shall have a right of access at all times to the books, accounts and vouchers of the Company and shall be entitled to require from the Managing Agents, Directors and other Officers of the Company, such information and explanations as may be necessary for the performance of their duties as auditors. Every account of the Directors, Managing Agents, when audited and approved by a general meeting, shall be conclusive, except so far as regards any error discovered therein before or at the audit of the then next accounts, and whenever such error is discovered within that period, the account shall be forthwith corrected and thenceforth shall be conclusive.		
DIVIDENDS			
	Subject to the rights of holders of preference shares and other shares, if any, issued upon special conditions the net profits of the company shall be divisible among the Ordinary Shareholders in proportion to the amount paid up		

	on the Ordinary Shares held by them respectively. The Company, in an Extra-ordinary, General Meeting may declare a, dividend to be paid to the members according to their rights and interests in the profits, and for the purposes of the equalization of dividends any sums from time to time in accordance with these presents carried to the reserve, depreciation, or other special funds may, subject to due provision being made for actual loss or depreciation be applied in payment thereof. Whenever in their opinion the profits of the company permit, the Directors may declare an interim dividend. If and whenever any bonus on shares is declared out of profits, and whether alone or in addition to any dividend thereon, the bonus payment shall, for all purposes, whatsoever, be deemed to be a dividend on the shares. No dividend shall be payable except out of the profits of the year or any other undistributed profits, and no larger dividend shall be declared than is recommended by the Directors. Any General Meeting declaring a dividend may authorise payment of such dividend wholly or in part by the distribution of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock negotiable on a recognised stock exchange of any other company, or in any one or more of such ways, and the Directors may give effect to such resolution. In case two or more persons are		

	registered as the joint holders of any share, any of such persons may give effectual receipt for all payments on account of dividends in respect of such share. Unless otherwise directed by the Company in General Meeting any devidend may be paid in cash or by cheque or warrant or money order. sent through the post to the registered address of the member entitled, or in the case of joint holding and every cheque so sent shall be made payable to the order of the person to whom it is sent. All dividends on any share not having a legal registered owner entitled to require payment of and competent to give a valid receipt for the same or remaining unclaimed shall remain in suspense until some competent person be registered as the holder of the shares or the registered holder claims for such dividends. Unpaid or unclaimed dividends shall not be forfeited but such dividends shall never bear interest as against the company.		
WINDING UP			
	If the company shall be wound up and the surplus assets shall be more than sufficient to repay the whole of the paid up capital the excess shall be distributed among the members in proportion to the capital paid up or which ought to have been paid up on the Ordinary Shares held by them respectively at the commencement of the winding up, and if the surplus assets shall be insufficient to repay the whole of the paid up capital, such surplus assets shall be distributed so that, as near as maybe, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up,		

	on the Ordinary Shares held by them respectively at the commencement of the winding up, but this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions. In a winding up, the liquidator may, irrespective of the powers conferred on him by the Companies Act, 1913, and as an additional power, with the authority of a Special Resolution, sell the undertaking of the Company, or the whole or any part of its assets, for shares fully or partly paid up or the obligations of or other interests in any other Company and may, by the contract of sale, agree for the allotment to the members direct, of the proceeds of sale in proportion to their respective interests in the Company. Any such sale or arrangement or the special resolution confirming the same may, subject to the provisions of Article 43 hereof, provide for the distribution or appropriation of the shares, or other benefits to be received in compensation otherwise than in accordance with the legal rights of the contributories of the Company, and in particular, any class may be given preferential or special rights, or may be excluded altogether or in part, and further by the contract a time may be limited at the expiration of which shares, obligations or other interests not accepted or required to be sold shall be deemed to have been refused, and be at the disposal of the Liquidator or the purchasing Company.		