



**LUCKY
CEMENT**

**NOTICE OF EXTRAORDINARY
GENERAL MEETING
NOVEMBER 28, 2017**

REVISED ARTICLES OF ASSOCIATION

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of **Lucky Cement Limited** will be held on Tuesday, November 28, 2017, at 10:30 a.m., at the Registered Office of the Company, situated at factory premises i.e. Pezu, District Lakki Marwat, Khyber Pakhtunkhwa to transact the following business:

SPECIAL BUSINESS:

1. In continuation of the resolution of the Company passed in the Extraordinary General Meeting of the Company held on December 30, 2016 in connection with the investment by way of equity in the Company's associated company, Kia Lucky Motors Pakistan Limited, to consider and if deemed appropriate, approve and authorize an enhancement of the equity investment to be made by the Company in its associated company, M/s Kia Lucky Motors Pakistan Limited from up to PKR 12,000,000,000/- (Rupees twelve billion) to up to PKR 14,000,000,000/- (Rupees fourteen billion) and in connection therewith authorize the giving of guarantees, commitments, undertakings and credit support from time to time for the obligations and liabilities of Kia Lucky Motors Pakistan Limited and for the purposes aforesaid, to pass the following special resolutions with or without modification, in accordance with Section 199 of the Companies Act, 2017.
 - (A) **RESOLVED** that in continuation of the resolution of the company passed in the extraordinary general meeting of the company on December 30, 2016, the Company be and is hereby authorized to increase the equity investment to be made in the Company's associated company, M/s. Kia Lucky Motors Pakistan Limited established to undertake the manufacturing, assembling, marketing, distribution, sales, after-sales service, import and export of all types of Kia motor vehicles, parts and accessories in Pakistan under license from Kia Motors Corporation by PKR 2,000,000,000/- (Rupees two billion), that is, an enhancement from an amount up to PKR 12,000,000,000/- (Rupees twelve billion) to an amount up to PKR 14,000,000,000/- (Rupees fourteen billion) and to the extent of the total equity investment approved, provide from time to time one or more commitments, advance against issue of shares, guarantees, undertakings, standby letters of credit and credit support for the financial and non-financial obligations of Kia Lucky Motors Pakistan Limited as may be required.
 - (B) **FURTHER RESOLVED** that, for the purpose of giving effect to the above resolution, the Chief Executive Officer of the Company or such person or persons as may be authorized by the Chief Executive Officer of the Company being authorized to do all such acts, deeds and things and to execute and deliver all such deeds, agreements, declarations, undertakings, guarantees, standby letters of credit including any ancillary document thereto or provide any such documentation for and on behalf and in the name of the Company as may be necessary or required or as they or any of them may think fit for or in connection with or incidental to the aforesaid including without limiting the generality of the foregoing, the negotiation and finalization of the terms and conditions relating to such investment, guarantees, indemnities and other undertakings and commitments.
2. To consider and, if thought fit, pass with or without modification, the following special resolutions in terms of Section 199 of the Companies Act, 2017, and Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2012 for authorizing equity investment amounting up to PKR 720,000,000/- (Rupees seven hundred and twenty million) including cost overrun being contingencies for interest and insurance in case of any delay during construction and considering expected fluctuation between PKR and USD parity and for maintenance of minimum shareholding ratio of 20% of the equity in the associated company, M/s. Yunus Wind Power Limited:
 - (C) **RESOLVED** that the Company be and is hereby authorized to make equity investment amounting up to PKR 720,000,000/- (Rupees seven hundred and twenty million) divided into 72,000,000 ordinary shares of PKR 10/- each including cost overrun being contingencies for interest and insurance in case of any delay during construction and considering expected fluctuation between PKR and USD parity and for maintenance of minimum shareholding ratio of 20% of the equity in the associated company, M/s. Yunus Wind Power Limited for a Wind Power Project of 50 MW.
 - (D) **FURTHER RESOLVED** that such investment be and is hereby made and retained by the Company initially for the life of the project, which is twenty five years after the date of commercial operations and as the Directors deem appropriate and/or modify the same from time to time in accordance with the instructions of the Board.

FURTHER RESOLVED that, the Chief Executive Officer of the Company or such person or persons as may be authorized by the Chief Executive Officer of the Company being authorized to do all such acts, deeds and to execute and deliver all such deeds, agreements, declarations, undertakings, guarantees, standby letters of credit including any ancillary document thereto or provide any such documentation for and on behalf and in the name of the Company as may be necessary or required or as they or any of them may think fit for or in connection with or incidental to the proposed equity investment up to PKR 720,000,000/- (Rupees seven hundred and twenty million) in M/s. Yunus Wind Power Limited, including without limiting the generality of the foregoing, the negotiation and finalization of the terms and conditions relating to such investment.

3. To consider and if thought fit to pass the following special resolutions with or without modification, pursuant to Section 199 of the Companies Act, 2017 and Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2012 for authorizing the provision of sponsor's support to M/s. Yunus Wind Power Limited in connection with the proposed equity investment including but not limited to the following, subject to the approval of shareholders:

- Share pledge agreement with lenders consortium or their appointment as Security Trustee.
- Debt Servicing Reserve Account (Funded or SBLC or Corporate Guarantee) as agreed in the Financing Documents (20% of the total amount equivalent to 2 semi-annual instalments of PKR 550 Million each). In case of contractual commitment or SBLC, it shall remain effective for the entire tenor of the loan i.e. 13 years post COD or DSRA Required Balance Account has been funded by the project company.
- Back to Back Sponsors' Guarantee on behalf of Project Company for issuance of following Standby Letters of Credit / Bank Guarantees.
- Bid Bond for Award of Tariff (20% of USD 0.50 Million with 25% bank margin).
- Bank Guarantee for Issuance of Letter of Support to achieve Financial Close (20% of USD 1.50 Million with 25% bank margin).
- Performance Guarantee to Power Purchaser for achievement of Commercial Operations Date (20% of USD 1.75 Million with 25% bank margin).

- (E) **RESOLVED** that in connection with the equity investment of the Company in M/s. Yunus Wind Power Limited and as one of the project sponsors, be and is hereby authorized to enter into the following agreements and take all necessary actions in proportion to the equity investment commitment of the Company in M/s. Yunus Wind Power Limited for meeting the conditions of the financiers to the project of M/s. Yunus Wind Power Limited:

- Share pledge agreement with lenders consortium or their appointment as Security Trustee.
- Debt Servicing Reserve Account (Funded or SBLC or Corporate Guarantee) as agreed in the Financing Documents (20% of the total amount equivalent to 2 semi-annual instalments of PKR 550 Million each). In case of contractual commitment or SBLC, it shall remain effective for the entire tenor of loan i.e. 13 years post COD or DSRA Required Balance Account has been funded by the project company.
- Back to Back Sponsors' Guarantee on behalf of Project Company for issuance of following Standby Letters of Credit / Bank Guarantees.
- Bid Bond for Award of Tariff (20% of USD 0.50 Million with 25% bank margin).
- Bank Guarantee for Issuance of Letter of Support to achieve Financial Close (20% of USD 1.50 Million with 25% bank margin).
- Performance Guarantee to Power Purchaser for achievement of Commercial Operations Date (20% of USD 1.75 Million with 25% bank margin).

FURTHER RESOLVED that the Chief Executive Officer and any Director of the Company be and are hereby authorized to sign, jointly/singly all necessary documents in connection with the investment in M/s. Yunus Wind Power Limited including those relating to achieving the financial close to be made in the best interest of the Company.

4. To consider and if deemed appropriate, approve and authorize the following special resolutions in terms of Section 199 of the Companies Act, 2017, for authorizing the Company to provide security/collateral by way of lien/charge over the current assets of the Company on behalf of an associated company Lucky Holdings Limited ("LHL") in order to replace the existing Diminishing Musharaka Facilities of LHL with the new and more economical Islamic Finance under the Diminishing Musharaka Facilities for LHL for an amount of PKR 2,500,000,000/- (Rupees two billion and five hundred million).

- (F) **RESOLVED** as and by way of Special Resolution **THAT** the Company be and is hereby authorized to provide financial assistance to its associated company LHL by way of creation of lien/charge over the current assets of the Company in terms whereof the financing Bank will be provided lien/charge on the current assets of the Company to raise and secure Islamic Finance under the Diminishing Musharaka Facilities and to execute all necessary deeds, agreements, declarations, undertakings and documents required in connection therewith.

RESOLVED FURTHER, that Mr. Muhammad Ali Tabba, Chief Executive Officer and Mr. Muhammad Sohail Tabba, Director of the Company, [singly], be and are hereby authorized to execute and deliver all necessary deeds, agreements, declarations, undertakings and documents to the financing bank in relation to the creation of security/collateral over current assets in respect of the Diminishing Musharaka Facilities of LHL, which the financing bank may require in connection therewith and to make all necessary filings in respect thereof.

RESOLVED FURTHER, that the financing bank is hereby authorized to rely upon this resolution until written notice of revocation is served upon them.

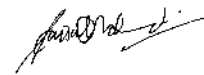
5. To approve and adopt a revised and updated set of Articles of Association and for this purpose to pass the following Special Resolution:

(G) **RESOLVED** as and by way of Special Resolution **THAT** the regulations contained in the printed document submitted to this meeting, and for the purpose of identification subscribed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing Articles thereof.

6. To transact any other business with the permission of the chair.

Statements as required under section 134(3) of the Companies Act, 2017 in respect of the special business to be considered at the meeting is being sent to the shareholders with this notice.

By Order of the Board



FAISAL MAHMOOD
Company Secretary

Karachi: November 06, 2017

Notes:

1. The share transfer books of the company will remain closed from Tuesday, November 21, 2017 to Tuesday, November 28, 2017 (both days inclusive). Transfers received at our share registrar/transfer agent M/s. Central Depository Company of Pakistan Limited, CDC house, 99-B, Block 'B', S.M.C.H.S. main Shahrah-e-Faisal, Karachi - 74400 at the close of business on Monday, November 20, 2017 will be treated in time to determine the right to attend the Extraordinary General Meeting.
2. A member entitled to attend and vote may appoint another member as his / her proxy to attend and vote instead of him / her.
3. An individual beneficial owner of shares from CDC must bring his / her original CNIC or passport, account and participant's ID numbers to prove his / her identity. A representative of corporate member(s) from CDC, must bring the board of directors' resolution and / or power of attorney and the specimen signature of the nominee. CDC account holders 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.
4. Members holding ten per cent (10%) of the total paid up capital of the company may request the company to provide to them the facility of video-link for attending the meeting provided that such request is received at least seven days prior to the date of the meeting.
5. The members are requested to notify change in their address, if any, at our share registrar/transfer agent M/s. Central Depository Company of Pakistan Limited, CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal, Karachi-74400.

**STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 AND
INFORMATIONS REQUIRED UNDER S.R.O. 27(I)/2012 ARE PROVIDED BELOW:**

Set out below are the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting of Lucky Cement Limited to be held on Tuesday, November 28, 2017 and the required details of the increase in investment proposed to be made by the Company, in the associated Company, Kia Lucky Motors Pakistan Limited:

(A) Enhancement in Equity Investment in Kia Lucky Motors Pakistan Limited:

Sr. No.	Description	Information Required
(i)	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established.	Kia Lucky Motors Pakistan Limited The associated company (investee) is a subsidiary of the Company. The common directorship is as follows: 1) Mr. Muhammad Ali Tabba 2) Mr. Muhammad Sohail Tabba 3) Mr. Jawed Yunus Tabba 4) Mrs. Mariam Tabba Khan
(ii)	Purpose, benefits and period of investment.	Purpose: To make additional equity investment in Kia Lucky Motors Pakistan Limited for the manufacturing, assembling, marketing, distribution, sale, after-sales service, import and export of all types of Kia motor vehicles, parts and accessories by Kia Lucky Motors Pakistan Limited under license from Kia Motors Corporation. This will enable the Company to increase its percentage holding in the associated company. Benefits: To earn dividend income and in turn increase shareholders' value. Period of Investment: Investment will be made from time to time within a span of 2 years.
(iii)	Maximum amount of investment.	An additional equity investment of up to PKR 2,000,000,000/- (Rupees two billion), that is, a maximum equity investment amount of up to PKR 14,000,000,000/- (Rupees fourteen billion) inclusive of the previously approved investment amount of up to PKR 12,000,000,000/- (Rupees twelve billion) by the shareholders in the extraordinary general meeting of the company held on December 30, 2016.
(iv)	Maximum price at which securities will be acquired.	At face value of PKR 10/- per share
(v)	Maximum number of securities to be acquired.	An additional 200,000,000 ordinary shares of PKR 10/- each of Kia Lucky Motors Pakistan Limited that is, a maximum of up to 1.4 billion ordinary shares of PKR 10/- each of Kia Lucky Motors Pakistan Limited inclusive of the previously approved acquisition of up to 1.2 billion ordinary shares of Kia Lucky Motors Pakistan Limited in the extraordinary general meeting of the company held on December 30, 2016.

Sr. No.	Description	Information Required
(vi)	Number of securities and percentage thereof held before and after the proposed investment.	At present, under and pursuant to the special resolution of the company passed at the extraordinary general meeting of the company held on December 30, 2016, the company has made an investment of approximately PKR 1.954 billion in Kia Lucky Motors Pakistan Limited. At the time of the aforesaid special resolution passed on December 30, 2016, it was intended that the company would hold approximately 60% of the total issued capital of Kia Lucky Motors Pakistan Limited at completion of the entire investment of PKR 12 billion by the company, that is, a total of 1.2 billion ordinary shares of PKR 10/-each of Kia Lucky Motors Pakistan Limited. However, after completion of the entire investment of the enhanced amount of PKR 2 billion, that is, a total investment of PKR 14 billion, it is intended that the company shall hold 70% of the total issued capital, i.e. 1.4 billion ordinary shares of PKR 10/-each of Kia Lucky Motors Pakistan Limited at completion of the entire investment.
(vii)	In case of investments in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired.	Not Applicable.
(viii)	In case of investments in unlisted securities, fair market value of such securities determined in terms of regulation 6(1).	Not Applicable (Kia Lucky Motors Pakistan Limited is a recently incorporated company and is presently not in operational phase).
(ix)	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements.	PKR. 9.33 per share as at June 30, 2017. (Kia Lucky Motors Pakistan Limited is a recently incorporated company and is presently not in operational phase).
(x)	Earnings per share of the associated company or associated undertaking for the last three years.	Kia Lucky Motors Pakistan Limited has not yet commenced commercial operations and the project is under development phase. The expenses, so far incurred are of preliminary nature and are charged to Profit & Loss account. Hence, Loss per share for the period ended June 30, 2017 was PKR. 93.05.
(xi)	Sources of funds from which securities will be acquired.	Surplus funds available with the Company.
(xii)	Where the securities are intended to be acquired using borrowed funds:	
	(I) Justification for investment through borrowing; and	Not Applicable
	(II) Detail of guarantees and assets pledged for obtaining such funds.	Not Applicable
(xiii)	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment.	Not Applicable

Sr. No.	Description	Information Required
(xiv)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.	Directors of Lucky Cement Limited on the Board of investee company are: 1. Mr. Muhammad Ali Tabba 2. Mr. Muhammad Sohail Tabba 3. Mr. Jawed Yunus Tabba 4. Mrs. Mariam Tabba Khan
(xv)	Any others important details necessary for the members to understand the transaction.	Investment is viewed as an important step in line with Company's long-term strategy for diversification and increasing shareholders' value. In case any commitments, guarantees etc. are issued as per the special resolution proposed to be passed at the extraordinary general meeting of the Company on November 28, 2017, it is intended that the total commitments along with the equity investment shall not exceed the proposed enhanced equity investment of PKR 14 Billion. Any settlement, if required, shall be made solely by Kia Lucky Motors Pakistan Limited (KLMPL) from the funds generated through equity investment by Lucky Cement Limited in KLMPL.
(xvi)	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely: (I) Description of the project and its history since conceptualizations.	(I) a. Manufacturing, assembling, marketing, distribution, sale, after-sales service, import and export of all types of Kia Motor vehicles, parts and accessories under license from Kia Motors Corporation. b. The investee company was incorporated on December 14, 2016. c. Kia Lucky Motors Pakistan Limited was awarded with category "A" greenfield investment status in June 2017.
	(II) Starting and expected dated of completion of work.	(II) Commencement of construction is expected in the last quarter of calendar year 2017 and to be completed within a span of 2 years.
	(III) Time by which such project shall become commercially operational.	(III) Within 2 years from the commencement of construction activity.
	(IV) Expected time by which the project shall start paying return on investment.	(IV) The cash-flows from the sale of vehicles are expected to materialize from calendar year 2019.

As mentioned above and as per the disclosure requirements of Regulation 4(1) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2012, it is informed that the following directors of the company are also the nominee directors of the Investee Company:

- 1) Mr. Muhammad Ali Tabba
- 2) Mr. Muhammad Sohail Tabba
- 3) Mr. Jawed Yunus Tabba
- 4) Mrs. Mariam Tabba Khan

(B) Equity Investment and related sponsor's support for lenders to Yunus Wind Power Limited:

Sr. No.	Description	Information Required
(i)	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established.	Yunus Wind Power Limited due to Common Directorship by the following: 1) Mr. Muhammad Yunus Tabba 2) Mr. Muhammad Ali Tabba 3) Mr. Muhammad Sohail Tabba 4) Mr. Jawed Yunus Tabba 5) Mrs. Mariam Tabba Khan 6) Mrs. Zulekha Tabba Maskatiya
(ii)	Purpose, benefits and period of investment.	To make equity investment and investment is viewed as an important step in line with Company's long-term strategy for diversification and increasing shareholders' value. To earn dividend income. Initially for the life of the project i.e. twenty five years after commercial operation date.
(iii)	Maximum amount of investment.	Long term equity investment up to PKR 720,000,000/- (Rupees seven hundred and twenty million) including cost overrun being contingencies for interest and insurance in case of any delay during construction and considering the expected fluctuation between PKR and USD parity and for the maintenance of minimum shareholding ratio of 20% of the equity in the associated company.
(iv)	Maximum price at which securities will be acquired.	At face value of PKR.10/- per share.
(v)	Maximum number of securities to be acquired.	Approximately 72,000,000 ordinary shares of PKR 10 each with minimum voting rights of 20%.
(vi)	Number of securities and percentage thereof held before and after the proposed investment.	None - at present and approx. 20% of equity after the proposed investment.
(vii)	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired.	Not Applicable
(viii)	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1).	Not Applicable, as M/s. Yunus Wind Power Limited was incorporated on March 8, 2016.
(ix)	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements.	PKR 8.59 per share as at June 30, 2017. (the associated company – M/s. Yunus Wind Power Limited was incorporated on March 8, 2016 and not yet in operational phase).
(x)	Earnings per share of the associated company or associated undertaking for the last three years.	M/s. Yunus Wind Power Limited has not yet commenced commercial operations and the project is under development phase. The expenses, so far incurred are of preliminary nature and are charged to Profit & Loss account. Hence, Loss per share for the period ended June 30, 2017 was PKR 18.59

Sr. No.	Description	Information Required
(xi)	Sources of fund from which securities will be acquired.	Surplus funds of the Company.
(xii)	Where the securities are intended to be acquired using borrowed funds:	
	(I) Justification for investment through borrowing; and	Not Applicable
	(II) Detail of guarantees and assets pledged for obtaining such funds	Not Applicable
(xiii)	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment	Not Applicable
(xiv)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.	Directors of Lucky Cement Limited on the Board of Yunus Wind Power Limited are: - Mr. Muhammad Yunus Tabba - Mr. Muhammad Ali Tabba - Mr. Muhammad Sohail Tabba - Mr. Jawed Yunus Tabba - Mrs. Mariam Tabba Khan - Mrs. Zulekaha Tabba Maskatiya They have no direct or indirect interest except to the extent of shareholding in the investing company.
(xv)	Any others important details necessary for the members to understand the transaction.	The Company is intending to invest in an associated company, for the development of a 50 MW Wind Power Project in the context that the country is facing severe shortage of electricity and Government of Pakistan is encouraging investment in power sector, especially in Renewable Energy Sector, by allowing following incentives: - Dollarized Return on Investment with applicable indexations for ROE, O&M and Interest Components. - Tax exemptions for the life of the project. - Exemption from import duties on plant and machinery, if not manufactured locally - Guaranteed off-take of power generation - Government of Pakistan Guarantees for payment of power off-take - Levelized tariff, which includes financial costs (Loan & Interest) repayment to lenders. - Allocation of land by the Government of Sindh in Gharo Kati Bandar wind corridor. - Wind Power project is not exposed to availability & prices of fuel.

Sr. No.	Description	Information Required
(xvi)	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely:	
	I) Description of the project and its history since conceptualization.	(I) As mentioned in (XV).
	(II) Starting and expected date of completion of work.	(II) Eighteen months completion period after commencement of construction, which is expected in mid of 2019, subject to award of tariff and availability of grid by power purchaser.
	(III) Time by which such project shall become commercially operational; and	(III) Commercial operation date will be December 2020, subject to award of tariff and availability of grid by power purchaser.
	(IV) Expected time by which the project shall start paying return on investment.	(IV) One year after Commercial Operation Date.

As mentioned above and as per the disclosure requirements of Regulation 4(1) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2012, it is informed that the following directors of the company are also the directors of the Investee Company:

- 1) Mr. Muhammad Yunus Tabba
- 2) Mr. Muhammad Ali Tabba
- 3) Mr. Muhammad Sohail Tabba
- 4) Mr. Jawed Yunus Tabba
- 5) Mrs. Mariam Tabba Khan
- 6) Mrs. Zulekha Tabba Maskatiya

(C) Grant of lien / charge (non-funded facility) over the current assets of the Company for securing the diminishing Musharaka finance facility of Lucky Holdings Limited:

Sr. No.	Description	Information Required
(i)	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established.	Lucky Holdings Limited ("LHL") LHL (Associated Company) is a subsidiary of the Company. The common directorship is as follows: 1) Mr. Muhammad Ali Tabba 2) Mr. Muhammad Sohail Tabba 3) Mrs. Mariam Tabba Khan
(ii)	Amount of loans or advances.	The nature of facility is not loan or advance but a lien/charge over the current assets of the Company for securing finance facility of LHL for raising Islamic finance of PKR 2.5 billion by LHL.
(iii)	Purpose of loans or advances and benefits likely to accrue to the investing company and its members from such loans or advances.	LHL is refinancing its existing facilities by way of Islamic financing under a Diminishing Musharaka facility which will result in more favourable commercial terms for LHL. The Company is the majority shareholder of LHL and as the holding company has the responsibility to facilitate the financing for LHL and the benefit for the Company includes reduced borrowing costs for LHL and higher profits and dividends from LHL going forward. No cash investment or funding is required to be given by the Company but only a charge/lien over the current assets of the Company. The Company has sufficient current assets to grant the lien/charge for the financing of LHL without affecting the business and operations of the Company.
(iv)	In case any loan has already been granted to the said associated company or associated undertaking, the complete details thereof.	Not Applicable
(v)	Financial position, including main items of balance sheet and profit and loss account of the associated company or associated undertaking on the basis of its latest financial statements.	As at June 30, 2017 the financial position of the LHL was: Total Assets: PKR 12,901 Million Total Liabilities: PKR 2,668 Million Accumulated Profit: PKR 2,741 Million
(vi)	Average borrowing cost of the investing company or in case of absence of borrowing the Karachi Interbank Offered Rate for the relevant period.	Not Applicable
(vii)	Rate of interest, mark up, profit, fees or commissioned etc. to be charged.	Not Applicable
(viii)	Sources of funds from where loans or advances will be given	Transaction does not involve any cash outlay for the Company. The Company will only be creating a charge/lien over its current assets.
(ix)	Where loans or advances are being granted using borrowed funds:	
	I. Justification for granting loan or advance out of borrowed funds	Not Applicable

Sr. No.	Description	Information Required
	II. Detail of guarantees / assets pledged for obtaining such funds, if any	Not Applicable
	III. Repayment schedules of borrowing of the investing company	Not Applicable
(x)	Particulars of collateral security to be obtained against loan to the borrowing company or undertaking, if any	Not Applicable
(xi)	If the loans or advances carry conversion feature i.e. It is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable.	Not Applicable
(xii)	Repayment schedule and terms of loans or advances to be given to the investee company.	Expected date of release of charge is December 2022 or earlier, upon repayment of Diminishing Musharaka financing by LHL.
(xiii)	Salient feature of all agreements entered or to be entered with its associated company or associated undertaking with regards to proposed investment.	Not Applicable
(xiv)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.	Directors of Lucky Cement Limited on the Board of LHL are: - Mr. Muhammad Ali Tabba - Mr. Muhammad Sohail Tabba - Mrs. Mariam Tabba Khan They have no direct or indirect interest except to the extent of shareholding in the LHL.
(xv)	Any other important details necessary for the members to understand the transaction.	Not Applicable
(xvi)	In case of investment in a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information is required, namely:	
	I. A description of the project and its history since conceptualization	
	II. Starting date and expected date of completion	Not Applicable
	III. Time by which such project shall become commercially operational	Not Applicable
	IV. Expected return on total capital employed in the project; and	Not Applicable
	V. Funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts	Not Applicable

As mentioned above and as per the disclosure requirement of regulation 4(1) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2012, it is informed that the following directors of the company are also nominee directors of investee Company:

1. Mr. Muhammad Ali Tabba
2. Mr. Muhammad Sohail Tabba
3. Mrs. Mariam Tabba Khan

STATUS OF INVESTMENT IN ASSOCIATED COMPANIES

As required under Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2012, the status of the previous investment in the associated company Kia Lucky Motors Pakistan Limited against the approval held by the Company pursuant to the special resolution passed in the extraordinary general meeting of the company on December 30, 2016 is as under:

At present, the Company has disbursed and made an investment of PKR 1.954 billion. The Kia Lucky Motors Pakistan Limited was awarded with category “A” greenfield investment status in June 2017 by the Ministry of Industries and Production and is the first Company to get such status under Automotive Development Policy 2016-2021.

(D) Alterations in the Articles of Association of the Company:

The Board of Directors, has recommended that the Company's Articles of Association be substituted for, and to the exclusion, of all the existing articles by a new set of articles of association.

The new set of the articles of association brings the Company's existing Articles of Association in line with the several changes made by the promulgation of the new Companies Act 2017 (which has repealed the Companies Ordinance 1984).

These alterations include provisions for *inter alia* the issuance of shares in book-entry form, for the nomination of a person by a Member as a trustee to facilitate the transfer of shares of the Company to the legal heirs of the deceased, video-link facilities for members to attend Annual General Meeting and payment of dividend in cash through electronic mode. Further the amendments also reflect the new references for the sections of the Companies Act 2017.

A copy of the new set of Articles of Association is attached.

The resolution required for the above purpose is set forth in the notice convening the Extraordinary General Meeting and that resolution will be proposed and passed as a Special Resolution.

THE COMPANIES ACT, 2017

ARTICLES OF ASSOCIATION

OF

LUCKY CEMENT LIMITED
A COMPANY LIMITED BY SHARES

(To be adopted by Special Resolution passed at the Extraordinary
General Meeting of the Company held on November 28, 2017)

THE COMPANIES ACT, 2017

ARTICLES OF ASSOCIATION

OF

LUCKY CEMENT LIMITED

A COMPANY LIMITED BY SHARES

(To be adopted by Special Resolution passed at the Extraordinary General Meeting of the Company held on November 28, 2017)

PRELIMINARY

Table 'A' not to apply

1. The Regulations contained in Table 'A' in the First Schedule to the Companies Act, 2017 shall not apply to the Company except in so far as they are repeated or contained in these Articles.

Interpretation

2. In these Articles unless there be something in the subject or context inconsistent therewith:

"Act" means the Companies Act 2017.

"Central Depository" means a central depository as defined in clause (vi) of Section 2 of the Securities Act, 2015 (III of 2015), and is licensed by the Commission under Section 49 of the Securities Act, 2015.

"Commission" means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act 1997.

"Company" means **LUCKY CEMENT LIMITED**.

"Chief Executive" means the Chief Executive for the time being of the Company.

"Chairman" means the Chairman of the Board appointed pursuant to section 192 of the Act.

"Directors" means the Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.

"Dividend" means dividend and/or bonus.

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

"Month" and "Year" mean month and year according to English Calendar.

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

"Proxy" includes an attorney duly constituted under a power of attorney.

"Record" includes, in addition to a written or printed form, any disc, tape, sound-track, film or other device in which sounds and/or other data are embodied so as to be capable (with or without the aid of some other instrument or machine) of being reproduced there from in audible, legible or visual form.

"Register" means the Register of Members to be kept pursuant to Section 119 of the Act.

"Seal" means the Common Seal for the time being of the Company with the Company's name engraved on it in a legible form.

"Secretary" means the Secretary for the time being of the Company.

"Securities Exchange" means a public company licenced by the Commission as a securities exchange under the Securities Act, 2015.

"Special Resolution" has the meaning assigned thereto by Section 2(1) (66) of the Act.

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

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

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

Words importing the masculine gender include the feminine gender.

Words importing persons include any association, company, body corporate and corporations.

Words or expression contained in the Articles shall, unless inconsistent with the subject or context, have the same meanings as in the Act.

The headings and marginal notes are inserted for convenience and shall not affect the construction of these Articles.

REGISTERED OFFICE

The Office

3. The Office shall be at such place as the Directors shall from time to time appoint.

BUSINESS

Directors may undertake or discontinue any business

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be kept in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

SHARES

Power to issue shares to different classes

5. Subject to Section 58 of the Act, and any rules in that regard made under the Act, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such rights and restrictions as may from time to time be determined by the Company in General Meeting.

Redeemable shares and securities

6. Subject to Section 88 of the Act and any rules or regulations specified in that regard, the Company may issue shares which are to be redeemed or any other redeemable security, on such terms and in such manner as may be provided.

No partly paid shares to be issued

7. The Company shall not issue partly paid shares. In the case of an issue of shares for cash, the amount payable on application shall be the full nominal amount of the share, except where shares are issued at a discount.

Issue of shares at discount

8. With the previous authority of the Company in General Meeting and the sanction of the Commission and upon otherwise complying with the provisions of Section 82 of the Act it shall be lawful for the Directors to issue shares in the capital of the Company at a discount.

Issue of shares

9. Subject to any special rights or privileges for the time being attached to any issued shares the shares in the capital of the Company for the time being remaining unissued, including any new shares resulting from an increase in the authorized share capital, shall be at the disposal of the Directors who may allot or otherwise dispose of the same to such persons (subject to the provisions of Article 35), on such terms and conditions, and at such times, as they think fit with such rights and privileges annexed thereto as the resolution creating the same shall direct, and if no such direction be given, as the Directors shall determine either at par or at premium or subject to Article 8 at a discount, with power to the Directors to give any person the right to call for and be allotted shares of any class of the Company at par or at a premium or, subject as aforesaid at a discount such option being exercisable and at such times and in such manner and for such consideration, as the Directors think fit.

Allotment of shares

10. As regards all allotments from time to time made, the Board shall duly comply with the directions of the Company in General Meeting and with the conditions, if any, specified in that behalf by the Commission and with such provisions of Section 67 to 70 of the Act as may be applicable to the Company.

Shares may be issued for consideration other than cash

11. Subject to the provisions of the Act the Board may allot and issue shares in the capital of the Company as payment or part of the payment for any property sold or transferred, goods or machinery supplied, or for services rendered or for intellectual property sold or transferred to the Company in the ordinary course of its business, and shares so allotted shall be issued as and shall be deemed to be fully paid shares.

Company may purchase its shares

12. Subject to Section 88 of the Act and any rules or regulations specified in that regard, the Company if it is a listed company may purchase its own shares on such terms and in such manner as may be provided in the said section and rules. Except as aforesaid no part of the funds of the Company shall be employed in the purchase of its own shares.

Trusts not recognized

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Who may be registered as shareholders	14. Shares may be registered in the name of any limited company or other corporate body but not in the name of a minor or a person of unsound mind. Not more than four persons shall be registered as joint-holders of any shares.
Joint shareholders	15. If any shares stand in the name of two or more persons, the person first named in the Register shall, as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company except voting at the meeting and the transfer of shares, be deemed the sole holder.
Death of joint shareholders	16. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share.
No purchase of or loan on Company's shares	17. Except as permitted in Section 86 to 88 of the Act and any rules or regulations specified in that regard, the Company shall not purchase or otherwise acquire any of its shares or the shares of its holding company (if any), and the Company shall not give, whether directly or indirectly, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of any shares of the Company or its holding company (if any) or give any loan upon the security of any shares of the Company or those of its holding company (if any).

CERTIFICATES

Members right to certificate	18. Every Member shall be entitled to one (1) certificate for all the shares in any particular class registered in his name and the joint holders of shares shall be entitled to one (1) certificate for all the shares in any particular class registered in their names provided that, if the Directors so approve several certificates may be issued each for one or more of such shares, but in respect of each certificate after the first, the Directors shall be entitled to charge a fee of such sum as they may determine. Every certificate of shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon.
Issue of Certificates	19. The certificate of title to shares shall be issued under the Seal of the Company.
Certificates in the case of joint-holders.	20. The Company shall not be bound to issue more than one certificate in respect of a share or shares held jointly by two or more persons and delivery of a certificate for a share to any one of joint holders shall be sufficient delivery to all.
Evidence of Membership	21. (1) Any application for subscription signed by or on behalf of an applicant or subscriber for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register shall for the purpose of the Articles be a Member. (2) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognize any trust or benami, equitable, contingent or other claim to or interest in such shares, on the part of any other person.
Time for issue of Certificates	22. Unless the conditions of issue of any shares, or other securities of the Company otherwise provide, the Company shall within thirty (30) days after the allotment of any such shares or other securities, ensure delivery of the certificates to the person entitled thereto at his registered address.
Certificates lost, defaced etc.	23. If a certificate of shares or other securities is proved to the satisfaction of the Company to have been lost or destroyed or, being defaced or mutilated or torn, or if there is no further space on the back thereof for endorsements of transfer and the certificate is surrendered to the Company, and the Company is requested to issue a new certificate in replacement thereof, the Company shall, after making such enquiry as it may deem fit, advise the applicant within twenty days from the date of application the terms and conditions (as to indemnity and otherwise and as to payment of the actual expenses incurred on such enquiry and of a fee not exceeding hundred rupees) on which the Company is prepared to issue a new certificate and a time for compliance therewith or of the reasons why the Company is unable to issue a new certificate, as the case may be, and in the former case if the applicant shall within the time allowed comply with the terms and conditions specified by the Company shall issue a new certificate to the applicant within thirty days from the date of application.
Issuance of shares in book entry form	24. Subject to Section 72 of the Act and any directions given in that regard by the Commission, all new shares to be issued by the Company will be in book entry form only and all physical shares will be replaced with book entry form.

TRANSFER OF SHARES

Execution of Transfer	25. The instrument of transfer of any share and other transferable securities in the Company shall be duly stamped and executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the subject Share until the name of the transferee
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is entered in the Register in respect thereof. The application for the registration of the transfer of a share and other transferable securities may be made either by the transferor or the transferee. The Company shall record the transfer within fifteen days of the application for registration of transfer of shares or other transferable securities. In the case of conversion of physical shares and other transferable securities into book-entry form, the Company shall within ten days after an application is made for registration of transfer of any shares or other securities to Central Depository, register such transfer in the name of the Central Depository.

Form of transfer

26. The instrument of transfer of any share shall be in writing in the following form appearing hereunder, or in any usual or common form which the Board may approve.

I _____ of _____
being a _____ National _____ (hereinafter called the
"Transferor") in consideration of the sum of Rs. _____
(Rupees _____) paid to me by _____
son of _____ National of _____ (hereinafter called
the "Transferee") do hereby transfer to the Transferee _____ share(s) numbered
_____ in the undertaking called LUCKY CEMENT
LIMITED to hold unto the said Transferee, his executors, administrators and assigns, subject
to the several conditions on which I held the same immediately before the execution hereof,
and I, the Transferee, do hereby agree to take the said share(s) subject to the conditions
aforesaid.

Signature of Transferor

Signature of the Transferee

WITNESSES:

(Signature)
CNIC
Address

(Signature)
CNIC
Address

When Directors may decline to register transfers of physical shares

27. (1) The Board shall not refuse to register any transfer of fully paid shares unless the instrument of transfer is defective or invalid or is not accompanied by the certificate of the shares to which it relates. The Board may also decline to recognise any instrument of transfer unless the instrument of transfer is accompanied, in addition to the certificate of the shares to which it relates, by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
- (2) If the Board refuse to register a transfer of any shares they shall, within fifteen (15) days (or where the transferee is a Central Depository within five (5) days) after the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal indicating the reason for such refusal; provided that if the Board refuse to register a transfer of shares on account of a defect in or the invalidity of the instrument of transfer, the transferee shall be entitled, after removal of such defect or invalidity to re-lodge the instrument of transfer with the Company. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Register May Be Closed

28. On giving not less than seven days previous notice by advertisement in some newspaper circulating in the areas specified in Section 125 of the Act the Register of Transfers may be suspended and the transfer books and the Register may be closed during such time as the Directors think fit, not exceeding in whole thirty days in each year.

TRANSMISSION OF SHARES

Nomination

29. Any Member may make and deposit with the Company a nomination in writing specifying one person and conferring on such person, 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 the shares to the legal heirs of the deceased subject to the succession to be determined under the Islamic law of inheritance and in the case of a non-Muslim members as per their respective laws. A person shall be eligible for nomination for the purposes of this Article only if he is a spouse, parent, brother, sister or child of the Member nominating him and the applicable relationship shall be specified in the nomination in respect of each nominee. A Member may at any time by notice in writing cancel, or by making and depositing with the Company another nomination before his death vary, any nomination already made by him pursuant to this Article. In the event of the death of a Member the person nominated by him in accordance with this Article be deemed as a member of the Company till the shares are transmitted to the legal heirs of the Member.

Person entitled on death of Member

30. In the case of the death of a Member who was a joint-holder of shares the survivor or survivors shall be the only persons recognised by the Company as having any title to his interest in the shares. If the deceased Member was a sole holder of shares, a nomination under Article 29 would be effective, and such person shall be the only person recognised by the Company as having the right to protect the interest of the legal heirs in the shares. In case of such deceased Member who had not made a nomination under Article 29, the legal personal representatives of such deceased Member where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Before recognizing any legal personal representative, the Directors may require him to obtain grant of probate or letters of administration or succession certificate or other legal representation, from a court of competent jurisdiction in Pakistan. Provided nevertheless that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of probate, letters of administration, succession certificate or other legal representation upon such terms as to indemnity or otherwise as the Directors in their absolute discretion, may consider necessary.

Right of survivor to receive dividends and other advantages

31. A person becoming entitled to share by reason of the death or insolvency of the Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as Member in respect of the share, be entitled in respect of it to exercise any rights conferred by membership in relation to meetings of the Company.

Right to survivor to be registered as a Member or to transfer shares

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

Indemnity against wrongful transfer

33. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to a transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the persons having or claiming any equitable right, title or interest in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

Power to alter capital, increase, consolidation, sub-division and cancellation.

34. The Company may by Special Resolution and subject to compliance with the requirements of Section 85 of the Act:
- (a) increase the authorized share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
 - (b) consolidate and divide the whole or any part of its share capital into shares of large amount than its existing shares;
 - (c) sub-divide its existing shares, or any of them, into shares of smaller amount than that fixed by the Memorandum of Association, subject nevertheless to the provisions of the Act in this behalf;
 - (d) cancel any shares which at the date of such General Meeting 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 shares so cancelled.

When shares to be offered to existing Members

35. The Board may from time to time increase the issued share capital by such sum as they think fit. In respect of any intended issue of shares, the Board shall be entitled to seek the directions of the Company in General Meeting as to the persons or class of persons to whom the shares may be offered or as to any other matter relating to the issue and may offer the shares in accordance with those directions. Subject to any direction to the contrary that may be given by the Company in General Meeting, all shares intended to be issued by the Board shall, before issue, be offered to the Members strictly in proportion to the amount of the issued shares held by each Member (irrespective of class); provided that fractional shares shall not be offered and all fractions less than a share shall be consolidated and disposed of by the Company and the proceeds from such disposition shall be paid to such of the entitled Members as may have accepted such offer. Such offer shall be made by notice specifying the number of shares offered, and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, will 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 Board may, as provided in Section 83(1)(a)(iv) of the Act, dispose of the same in such manner as they think most beneficial to the Company within the time period provided under the Act. In respect of each such offer of shares the Directors shall comply with the provisions of Section 83 of the Act and in particular with the provisions of sub-sections (2), (3) and (7) thereof. Any difficulty in the apportionment of shares amongst the Members, shall,

in the absence of any directions given by the Company in General Meeting, be determined by the Board.

How far new shares to rank with shares in original capital

36. Any capital raised by the creation of new shares shall be considered part of the authorized capital and shall be subject to the provisions herein contained with reference to transfer and transmission, voting, dividend and otherwise.

Power to reduce share capital

37. The Company may, by Special Resolution, reduce the share capital in any manner, but subject to any incident authorized and consent required by law.

Share Premium Account

38. The share premium account maintained pursuant to Section 81 of the Act may, be applied by the Company:

- (a) in writing off the preliminary expenses of the Company;
- (b) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;
- (c) in providing for the premium payable on the redemption of any redeemable preference shares of the Company; or
- (d) to issue as fully paid bonus shares

GENERAL MEETING

Annual General Meeting

39. The Company shall hold a General Meeting once at least in every year within a period of one hundred and twenty days following the close of its financial year. Unless otherwise allowed by the Commission, Annual General Meetings shall be held in the town in which the Office is situate and each such Meeting shall be held at such location in that town as the Directors may determine. Provided that at least seven days prior to the date of the Annual General Meeting, on the demand of Members holding at least ten percent (10%) of the total paid-up capital, the Company shall provide to such Members the facility of video-link enabling such Members to participate in the Annual General Meeting.

Other Meetings

40. All other General Meetings of the Company, other than the Annual General Meeting, shall be called Extraordinary General Meetings.

Extraordinary General Meeting

41. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting, and the Extraordinary General Meetings shall also be called on such requisition, or in default, may be called by such requisitionists, as is provided by section 133 of the Act. 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 as that in which meetings may be called by the Board.

NOTICE OF GENERAL MEETINGS

Notice of Meetings

42. (1) Notice of a General Meeting shall be sent in the manner hereinafter mentioned at least twenty-one (21) days' (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) before the date on which the meeting is to be convened, 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 the manner provided by the Act for the general meeting to such persons as are, under these Articles or the Act, entitled to receive such notices from the Company. Further, the notice of every General Meeting shall mention that the Members who hold ten percent (10%) of the total paid up capital or such other percentage as may be specified, may demand the Company to provide such Members the facility of video link for attending the General Meeting.
- (2) In addition a notice of a General Meeting shall be sent to the Commission and shall be published in at least one issue each of a daily newspaper in the English language and a daily newspaper in the Urdu language having nationwide circulation.
- (3) Where any special business, that is to say business other than consideration of the accounts, balance sheet and reports of the directors and auditors, the declaration of dividend, the appointment and fixation of the remuneration of Auditors and the election of directors (all such matters being herein referred to as ordinary business) is to be transacted at a General Meeting, there shall be annexed to the notice of such meeting a statement setting out all such facts as may be material for the consideration of such business including the nature and extent of the interest, if any therein, (whether direct or indirect) of any Director, and where the item of business involves approval of any document, the time and place appointed for inspection thereof, and to the extent applicable such a statement shall be annexed to the notice also in the case of ordinary business to be transacted at the meeting.
- (4) Where a resolution is intended to be proposed for consideration at a General Meeting in some special or particular form a copy thereof shall be annexed to the notice, to be dispatched to the Members and other entitled persons, convening such meeting.
- (5) The notice of every General Meeting shall prominently specify that a proxy may be appointed who shall have the right to attend, demand and join in demanding a poll and vote on a poll and speak at the meeting in the place of the Member appointing him and shall be accompanied by a form of proxy acceptable to the Company.

Conditions as to notice when Special Resolution proposed to be passed.

Omission to give Notice.

Quorum at General Meetings

Adjournment of Meeting for lack of quorum

Chairperson of Meeting

Adjournment of Meeting for lack of Quorum

Voting on Resolution by show of hands and when poll demanded

Voting by electronic means

Casting of Votes

Poll through secret ballot

Poll

43. Where it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice specifying the intention to propose the Resolution as a Special Resolution and specifying the date, place and hour of meeting whether Annual or Extraordinary and the nature of the business, shall be given. Provided that if all the Members entitled to attend and vote at any such meeting so agree, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one (21) days' notice has been given.

44. The accidental omission to give a notice to or non-receipt of any such notice by any Member shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

45. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business. Save for the purposes hereinafter mentioned the quorum for a General Meeting shall be ten (10) Members present in person or through video-link and entitled to vote and holding not less than twenty-five percent (25%) of the voting power either of their own account or as proxies. A company being a Member of the Company and present by a representative duly appointed in pursuance of section 138 of the Act shall be deemed to be a Member present personally for the purpose of this Article.

46. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members shall be dissolved; in any other case, it shall stand adjourned to the same day in the following week and at the same time and place, and if at such adjourned meeting quorum is not present within half an hour from the time appointed for the meeting, the Members present personally or through video-link or by proxy, being not less than two (2), shall be the quorum.

47. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting. If there is no Chairman or at any Meeting he shall not be present within fifteen (15) minutes after the time appointed for holding such meeting or is unwilling to act, then the Directors present may elect one (1) Director of the present attendees as a Chairman, and if no Director is present or willing to take the Chair, the Members present shall choose one of the Members to be the Chairman.

48. The Chairman may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned 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.

49. (1) At any General Meeting, a resolution put to vote of the Meeting shall be decided by a show of hands, unless a poll is (before or on the declaration of the show of hands) is demanded by (a) by the Chairman of the meeting; or (b) by Members present in person or through video-link or by proxy holding not less than one tenth of the issued capital which carries voting rights; Unless a poll be so demanded a declaration by the Chairman of the meeting 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 containing the minutes 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 such resolution.

(2) No resolution shall be carried as being passed unless the said resolution receives the affirmative vote of a majority on a show of hands, or if a poll is demanded, a majority vote of shares outstanding and entitled to vote on the resolution at the time it is taken.

50. (1) The provisions and requirements for e-voting as prescribed by the Commission from time to time shall be deemed to be incorporated in these Articles of Association, irrespective of other provisions of these Articles and notwithstanding anything contradictory therein.

(2) In case of e-voting, Members may appoint either Members or non-Members as proxy and the Company shall comply with the requirements of the Companies (E-Voting) Regulations, 2016 or any other rules or regulations that may be prescribed in that regard.

51. 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 be entitled to a second or casting vote.

52. Notwithstanding anything contained in these Articles or the Act, when a poll is demanded on any resolution, it may be ordered to be taken by the Chairman of the meeting by secret ballot of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the Members present in person, through video-link or by proxy, where allowed, and having not less than one-tenth of the total voting power.

53. If a poll is demanded as aforesaid it shall be taken (subject to Section 145 of the Act) in such manner and at such time and place as the Chairman of the Meeting directs, and

either at once or after an interval or adjournment of not more than fourteen (14) days from the day on which the poll is demanded, and the results of the poll shall be deemed to be the resolution of the Meeting at which the poll was held. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

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| Poll on election of Chairman and Adjournment | 54. Any poll demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting and without adjournment. |
| Effect of demand for poll | 55. The demand for a poll shall not prevent the continuation of a Meeting for the transaction of any business, other than the question on which the poll was demanded. |
| Minutes | 56. The Directors shall cause minutes to be duly entered in a book or books provided for the purposes. Any such minutes of any meeting of the Directors or the Company, if purporting to be signed by the Chairman of such meeting or by Chairman of the next succeeding meeting, shall be received as prima facie evidence of the matters stated in such minutes. |
| Inspection of the Minutes Books | 57. The books containing Minutes of proceedings of General Meetings of the Company shall be kept at the Office of the Company and shall, during business hours (subject to reasonable restrictions as the Board may from time to time impose but so that not less than two (2) hours each day is allowed for inspection), be open to the inspection of any Member without charge. |

VOTES OF MEMBERS

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| Right to vote | 58. Except as to voting for the election of Directors and removal of directors as provided in Articles 70 and 73 respectively, every Member entitled to vote and present in person or through video-link or by proxy or through postal ballot shall have only one (1) vote, and upon a poll every Member entitled to vote and present in person or by proxy or through video-link or through postal ballot shall have one (1) vote for every share conferring voting rights as aforesaid held by him. |
| Corporation acting by representative | 59. Any company or other corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the company or corporation which he represents as that company or corporation could exercise if it were an individual Member of the Company, present in person. The production before or at the meeting of a copy of such resolution purporting to be signed by a director or the secretary of such company or corporation and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of the appointment of such representative. A company or corporation which is a Member of the Company but which is not resident in Pakistan may appoint a representative as aforesaid by cable, telex message, facsimile transmission or electronic mail which, if purporting to be sent by such company or corporation, need not be certified as a true copy as aforesaid. |
| Person entitled to vote by Transmission | 60. Any person entitled under Article 29 to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof. |
| Joint Holders | 61. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or through video-link or by proxy or through postal ballot in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or through video-link or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof. |
| Member of unsound mind | 62. 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 a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. |
| Objections to votes | 63. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. |
| Poll by proxy | 64. On a poll, votes may be given either personally or through video-link or postal ballot or by proxy; provided that no body corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of Article 59 is in force. |
| Proxy to be in writing | 65. Every proxy shall be appointed in writing under the hand of the appointer or by an agent duly authorized under Power of Attorney or if such appointer is a company, corporation, or foundation under the common seal of the company, corporation or foundation or the hand of its attorney who may be appointer. A proxy need not be a Member of the Company. |

Filing of instrument of Proxy

66. The instrument appointing a Proxy and the power of attorney or other authority (if any), under which it is signed or a notarized certified copy of that power or authority, shall be deposited or received at the Office not less than forty-eight (48) hours before the time for holding or adjourning (as the case may be) the meeting at which the person named in the instrument proposes to vote, but no instrument appointing a Proxy shall be valid after the expiration of twelve (12) months from the date of its execution unless specifically so stated on the Proxy itself. An instrument appointing a Proxy may be cancelled at any time by the appointer or by his attorney duly authorised in writing and a new Proxy may be issued in the name of the same appointee or a new appointee; otherwise the Proxy shall be valid until cancelled or modified by the appointer, subject to the above expiration period of twelve (12) months.

Form of Proxy

- 67 (1). An instrument of proxy shall be in the following form or in any other form which the Board shall approve:

I/We _____ of _____ in the district of _____ being a Member(s) of LUCKY CEMENT LIMITED hereby appoint Mr. _____ of _____ as my/our proxy to vote for _____ me/us and on my/our behalf at the Annual/Extraordinary (as the case may be) General Meeting to be held on the _____ day of _____ and at any adjournment thereof.

As witness my/our hand this ____ day of _____.

Signed by the said _____ in the presence of _____.

As witness my hand this [o] day of 20[o].

[o]

- (2) For the purposes of voting by or through video-link or electronic means, the instrument appointing the proxy shall be in such form, and provided to the Company, in the manner and in accordance with the requirements prescribed by the Commission.

Validity of Proxy

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

Validity of Vote

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

DIRECTORS**Number of Directors**

70. The number of Directors shall not be less than seven (7). Subject to the said minimum, the Board shall fix the number of elected Directors of the Company not later than thirty-five (35) days before the convening of the General Meeting at which directors are to be elected, and the number so fixed shall not be changed except with the prior approval of the General Meeting of the Company.

**ELECTION, TERM OF OFFICE,
REMOVAL AND CASUAL VACANCIES****Election of Directors**

71. (1) After the first appointment of Directors, the number of elected Directors fixed by the Board under Article 70 shall be elected to office by the members in General Meeting, unless the number of candidates is not more than the number of Directors to be elected, in the following manner, namely:
- a) a Member shall have such number of votes as is equal to the product of voting shares held by him and the number of Directors to be elected;
 - b) a Member may give all his votes to a single candidate, or divide them between more than one of the candidates in such manner as he may choose; and
 - c) the candidate who gets the highest number of votes shall be declared elected Director and then the candidate who gets the next highest number of votes shall be so declared, and so on until the total number of Directors to be elected has been so selected.
- (2) No person, whether a retiring Director or otherwise, shall be eligible for election as a Director unless notice of his candidature for election has been lodged in writing at the Office not less than fourteen (14) days before the date of the meeting at which an election of Directors is to take place.

- (3) Where the number of candidates is equal to or less than the number of Directors to be elected, it will not be necessary to hold an election as laid down in paragraph (i) above of this Article and all candidates shall be deemed to have been elected under this Article.

Term of Office

72. A Director elected under Article 71 shall hold office for a period of three (3) years, unless he resigns, becomes disqualified from being a Director or otherwise ceases to hold office earlier under these Articles. An election of Directors in the manner prescribed by the preceding Article shall be held once in every three years. A retiring Director shall be eligible for re-election.

Removal of Directors

73. The Company may by resolution in General Meeting remove a Director appointed under Article 74 or elected in the manner provided for in Article 71, provided that a resolution for removing a Director shall not be deemed to have been passed unless the number of votes cast in favour of such a resolution is not less than:
- (a) the minimum number of votes that were cast for the election of a Director at the immediately preceding election of Director, if the resolution relates to removal of a Director elected in the manner provided in or under Article 71; or
 - (b) the total number of votes for the time being computed in the manner laid down in Article 71 divided by the number of Directors for the time being if the resolution relates to removal of a Director appointed under Article 71 and 74.

Filling casual vacancy

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

Remuneration of Directors

75. The remuneration of the Directors (other than Chief Executive Officer and whole time working Directors) shall from time to time be determined by the Board in accordance with the applicable regulations and laws for the time being in force. Further, the remuneration of a Director for attending meetings of the Directors shall from time to time be determined by the Directors. A Director may also be paid all travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Directors or any committee of Directors or General Meetings of the Company or in connection with the business of the Company.

Remuneration of extra/special-services

76. Any Director who serves on any committee of directors or who devotes special attention to the business of the company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the statutory duties of a Director, may be paid such extra remuneration by way of salary, allowances, facilities, perquisites, etc., as the Board of Directors of the company may determine.

Payment of pensions, etc., to Directors

77. The Board may pay and agree to pay pensions or other retirement, superannuation, death or disability benefits or allowances to any person in respect of any director or former Director who may hold or may have held any executive office or employment under the Company, or any subsidiary company of the Company, and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurance or trusts in respect of such person.

POWERS OF DIRECTORS

General Powers

78. The control of the Company shall be vested in the Board and the business of the Company shall be managed by the Board, and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the regulations of these Articles, to the provisions of the Act and such regulations (not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if these regulations had not been made.

Specific Powers

79. Without prejudice to the general powers conferred above to any other powers or authorities conferred by these presents on the Directors, and subject to the provisions of Section 183 of the Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:
- (a) To establish the main policies of the Company and for defining and establishing the areas of authority and responsibility of the Chief Executive and any Director empowered to oversee project of the Company in the performance of their respective duties;
 - (b) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions, as they think fit; and subject to the provisions of Section 183(3) of the Act to sell, let, exchange or otherwise dispose of, absolutely or conditionally, and for such consideration as the Directors may think fit;
 - (c) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or shares, (subject to Section 83 of the Act) bonds, debentures or other securities of the Company, and any such shares may be issued as fully paid up and any such debentures or other securities may be either specifically charged upon all or any part of the property of the Company or not so charged;

- (d) To secure the fulfillment of any contract, agreements entered into by the Company by mortgage or charge on all or any of the property of the Company for the time being or in such manner as they think fit;
- (e) To appoint and at their discretion, remove or suspend such agents, managers, secretaries, officers, legal advisers, clerks and services as the Directors may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and for such amount as Directors think fit; and to send any such persons to foreign countries, for technical, education or otherwise for the purpose of the Company's business and pay all expenses thereof on such terms as the Directors may think fit;
- (f) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such acts and also all such deeds, documents and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees;
- (g) To from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him; and without prejudice to the generality of the foregoing any such power of attorney may authorise the attorney to institute, conduct, defend, compromise, settle or abandon any legal proceedings by or against the Company, whether generally or in any particular case.
- (h) To refer any claims or demands by or against the Company to arbitration and observe and perform or resist the awards;
- (i) To appoint agents and Attorneys and grant powers of attorneys to the Chief Executive or any other Officer of the Company;
- (j) To establish the organizational set up of the Company and powers, authorities and functions of its departments;
- (k) From time to time, to provide for the management of the affairs of the Company either in different parts of Pakistan or elsewhere in such manner as the Directors think fit, and in particular to establish branch offices and to appoint any person to be the attorneys or agents of the Company with such power (including power to sub-delegate) and upon such terms as may be thought fit;
- (l) Subject to the provisions of the Act to invest any of the surplus moneys of the Company upon such securities (not being shares in the Company) and in such manner as the directors think fit, and from time to time vary or realize such investments;
- (m) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur personal liability for the benefit of the Company such mortgages of the Company's property (present or future) as the Directors think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;
- (n) To give to any person employed by the Company, as remuneration for their services a commission on the profit of any particular business or transaction. Such commission shall be treated as part of the working expenses of the Company;
- (o) From time to time, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants;
- (p) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as such may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;
- (q) To establish, maintain, support and subscribe to any charitable or public objects, and any institution, society, or club which may be for the benefit of the company or its employees or may be connected with any town or place where the Company carries on business, to give pensions, gratuities, bonuses or charitable aid to any person or persons who have served the Company, or to the wives, children or dependents of such person or persons that may appear to the Directors just or proper, whether any person, his widow, children or dependents have or have not a legal claim upon the Company;
- (r) Subject to the provisions of Section 218 of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities, compensation, or to create any Provident or Benefit Fund in such manner as the directors may deem fit; and

- (s) To make and alter rules and regulations concerning the time and manner of payment of the contribution of the employees and the Company respectively to such fund and the accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

MINUTES

Minutes

80. (1) The Board shall cause minutes to be made in books provided for the purposes or as an Electronic Record, of:
- (a) of the names of Directors present at each meeting of the Board or any committee of the Directors.
 - (b) of all resolutions and proceedings at all meetings of the Company, and the Board, and of the Committee of Directors.
 - (c) of appointments of officers made by the Directors.
- (2) Any such minutes of any meeting of Board or of a Committee of Directors or of the Company, if signed by the Chairman of such Meeting or of the next succeeding Meeting, shall be receivable as evidence of the matters started in such Minutes.
- (3) Every Director present at any Meeting of Directors shall sign his name in a Book or Electronic Record to be kept for that purpose.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

81. The Directors may meet together once in each quarter of a year, for the dispatch of business, adjourn, and otherwise regulate meetings of the Board as they think fit. The Chairman may at any time and shall on the written requisitions of the Chief Executive, or of any two (2) Directors summon a meeting of the Board. At least seven (7) days' notice must be given to all directors of a meeting of the Board, and such notice shall set forth the purpose or purposes for which such meeting is summoned, and such notice shall be sent by first class postage to those Directors resident in Pakistan and by registered air mail to those not so resident. In all cases such notices must be confirmed by telex or facsimile to each Director. With the consent in writing of all the Directors entitled to receive notice of a meeting or to attend or vote at any such meeting, a meeting of the Board may be convened by shorter notice than specified in this Article. Any Director may waive notice in writing of the time, place and purpose of any meeting before, at or after such meeting. Board meetings shall be held as frequently as the Board shall determine but not less than four (4) meetings shall be held in each year. A copy of the draft minutes of Directors meetings shall be furnished to each Director within fourteen days of such meeting.

Quorum of Director's meetings

82. A meeting of Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Articles or by or under any law vested in or exercisable by the Board generally. Except as hereinafter provided, one third of the total number of Directors or four (4), whichever is greater, shall constitute a quorum. If there is no quorum at a meeting properly called the meeting of the Board will be adjourned for fourteen (14) days. Questions arising at any meeting shall be decided by a majority of votes cast by Directors at such meetings either in person or by their alternates, save for resolutions passed pursuant to Article 86.

Directors may act notwithstanding vacancy

83. The continuing Directors may act notwithstanding any vacancy in their body so long as their number is not reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors. If a Director or Alternate Director present at a meeting is also an Alternate for one or more other Directors all the Directors whom he represents shall be deemed to be present at such meeting and the Director or Alternate Director personally present shall be entitled to exercise all the votes of the other Directors whom he represents.

Who to preside Over Directors' meetings

84. The Chairman of the Board shall, whenever present, preside as Chairman at each meeting of the Board, but if at any meeting the Chairman is present and not willing to act or is absent beyond ten minutes after the time fixed for holding the same, the Chief Executive shall preside, but if he shall be absent or unwilling to act, then the Directors present shall within fifteen minutes of the time fixed for the meeting choose one (1) of their members to be Chairman of such meeting.

When acts of meetings of the Board or Committee valid notwithstanding defective appointment

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

Resolution in writing by Circulation

86. Subject to Section 183 of the Act, a resolution in writing, signed by all the Directors entitled to receive notice of a meeting of the Directors or by all the members of a committee shall be as valid and effectual as if it had been passed at a meeting of the Directors, or as the case may be of such committee, duly called and constituted. Such resolution may be

contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned. A cable or telex message or facsimile transmission or electronic mail sent by a Director or a member of the committee shall be deemed to be a document signed by him for the purposes of this Article.

Meetings by way of electronic communication

87. Subject to any rules framed under or any regulations or directives issued in this regard, Directors or Members of a Committee may participate in a meeting of the Directors or a Committee of Directors by means of any communication equipment whereby all persons participating in the meeting can speak to and hear each other. Participation in a meeting in this manner shall be deemed to constitute presence of such Director at such meetings for the purposes of constituting a quorum. Meetings will be treated as taking place where the largest group of the Directors are or, if there is no such group, where the Chairman of the meeting is.

ALTERNATE DIRECTORS

Power to appoint alternate Directors

88. A Director who is about to leave or is absent for a period of ninety days or more from Pakistan may with the approval of the Directors appoint any person who is eligible under Section 153 of the Act for appointment as a Director to be an Alternate Director during his absence from Pakistan and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to exercise in place of his appointer all the functions of his appointer as a Director of the Company but he shall ipso facto vacate office as and when his appointer returns to Pakistan or vacates office as a Director or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same. Such Alternate Director may be one of the Directors of the Company. In such case he shall be entitled to act in both capacities including the right to vote on behalf of his appointer in addition to his own right to vote. An Alternate Director need not hold any share qualification.

BORROWING POWERS

Borrowing Powers

89. (1) Subject to the provisions of Section 183(2) of the Act, the Board may, from time to time, obtain any finance (as defined under the Banking Companies Ordinance, 1962 (LVII of 1962) or borrow any moneys for the purposes of the Company from banks and financial institutions and from other persons under any permitted system of financing, whether providing for payment of interest or some other form of return, and in particular the Directors may raise money on the basis of mark-up on price, musharaka, mudaraba or any other permitted mode of financing, and without prejudice to the generality of the foregoing the Directors may exercise all or any of the powers of the Company arising under Section 19(2) of the Ordinance, provided however, that the above power of the Board shall not entitle the Company to carry on the business of a banking/finance/investment company.
- (2) The Directors may exercise all the powers of the Company to raise money otherwise than by the issue of shares and to mortgage or charge its undertaking or property or any part thereof and to issue debentures and other securities whether outright or as security for any obligation or liability or debt of the Company or of any third party;
- (3) Subject to the provisions of Article 78 in regard to the issue of securities the Directors may exercise all or any of the powers of the Company arising under Sections 30, 47, 66 and 183(2) of the Act and in particular the Directors may issue any security as defined in Section 2(1) (61) of the Act or may issue any instrument or certificate representing redeemable capital as defined in Section 2(1) (55) of the Act.

COMMITTEES OF DIRECTORS

Committees of Directors

90. The Board may from time to time delegate such of its powers as are not required to be exercisable at a Meeting, to a Committee or Committees consisting of one (1) or more Directors, as it thinks fit. Any Committee so formed shall conform to any regulations that may be imposed upon it by the Board and shall have such quorum as may be prescribed by the Board.

CHIEF EXECUTIVE

Appointment of the Chief Executive

91. The Company shall have an office of Chief Executive which shall be filled from time to time by the Directors who may appoint a Director or (subject to Section 189 of the Act) any other person to be the Chief Executive of the Company for a period not exceeding three years and on such terms and conditions as the Directors may think fit, and such appointment shall be made within fourteen days from the date on which the office of Chief Executive falls vacant or from the date of election of directors. Prior to each such appointment the Company shall secure as required by Section 167 of the Act in the form prescribed for this purpose, the consent and certificate of the person concerned to act as the Chief Executive of the Company and if appointed within fifteen days of such appointment file such consent with the Registrar of Companies. If the Chief Executive at any time is not already a Director, he shall be deemed to be a Director of the Company notwithstanding that the number of Directors for the time being fixed in accordance with Article 70 shall thereby be increased. The Chief Executive may be removed from office in accordance with the provisions of Section 190 of the Act.

**Remuneration of
Chief Executive**

92. A Chief Executive shall be appointed on such terms, and shall receive such remuneration (whether by way of salary, commission, participation in profits, allowances perquisites etc., as the Board may determine.

**Powers of Chief
Executive**

93. The Board shall delegate to the Chief Executive such of its powers, authorities and discretion as are necessary for and consistent with the effective management of the Company by the Chief Executive including:

- (i) within the parameters of the annual financing plan and budget as agreed to by the Board to exercise the overall control, discretion, administration and supervision of all the activities and day to day affairs of the Company including the conduct of its business, and the custody and maintenance of its properties, assets, records and accounts.
- (ii) within the parameters of the annual financing plan and budget as agreed to by the Board, to manage, conduct, transact and carry on the business of the Company and in connection therewith negotiate, execute, and effect all such agreements, contracts and instruments as may be necessary or desirable for the management of the affairs of the Company.
- (iii) within the overall parameters approved by the Board, to appoint and dismiss officers and employees of the Company, and engage and appoint from time to time persons, consultants, firms and companies for such purposes in connection with the business and affairs of the Company as deemed necessary and at such remuneration and with such powers as considered fit and to revoke such appointments and appoint others as deemed fit.
- (iv) subject to the provisions of the Act, to demand, sue for, enforce payment of and receive and give effectual receipts and discharges for all monies, securities, debts, goods and chattels of or to which the Company is now or may hereafter become possessed or entitle or which are or may become due owing payable or transferable to the Company in or by any right, title or means, however, from any person or corporation.
- (v) within the ceiling laid down by the Board, to borrow from time to time any monies for the purposes of the Company from the Members or Directors or from any other person, firms, companies, corporations, Government agencies, institutions or banks.
- (vi) to enter into arrangements with any Government, whether Federal or Provincial or any authority whether local or municipal or otherwise and to obtain from any such Government or authority any rights, privileges, licenses or concessions and to carry out exercise or comply with the same.
- (vii) to open, maintain, draw upon, and close such banking accounts with any bank in the name of the Company and on behalf of the Company in connection with the affairs of the Company in Pakistan as may be necessary.
- (viii) to authorize a Director or officer or any person to appear before the appropriate registration authorities under the Registration Act, 1908 and the Act and present and complete for registration any deeds, notices, contracts, instruments, returns or forms or documents, and to admit execution thereof, and pay registration fees and other charges and give and obtain receipts and receive the said deeds, notice, contracts, instruments or documents, which may have been deemed necessary or expedient to register.
- (ix) to make and give receipts, releases and other discharges for monies payable to the Company and for the claims and demands of the Company.
- (x) to determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose; and
- (xi) to do all such other acts, matters and things in connection with and incidental to any of the aforesaid purposes.

DISQUALIFICATION OF DIRECTORS

**Vacation of Office
of Directors**

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

- (a) he becomes ineligible to be appointed as a Director on any one or more of the grounds specified in Section 153 of the Act, or
- (b) he absents himself from three (3) consecutive meetings of the Directors without leave of absence from the Directors;
- (c) he or any firm for which he is partner or any private company of which he is a director;
 - (i) without the sanction of the Company in General Meeting accepts or holds any office of profit under the Company other than that of chief executive or a legal or technical adviser or a banker; or
 - (ii) accepts a loan or guarantee from the company in contravention of Section 182 (if applicable in terms of that Section).

- (d) he resigns his office by notice in writing to the Company;
- (e) being an employee of the company, he ceases to be employed by the Company.
- (f) he fails to obtain within two months from the effective date of his appointment or at any time thereafter ceases to hold, the share qualification necessary for his appointment.

SECRETARY

Secretary

95. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

THE SEAL

The Seal

96. The Directors shall provide for the safe custody of the seal which shall only be used by the authority previously given of the Directors or of a committee of the Directors authorized by the Directors in that behalf; and every instrument, to which the Seal shall be affixed shall either be signed by one Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose or be signed by the Chief Executive alone, but so that the Directors may by resolution determine, either generally or in any particular case, that the signature of the Chief Executive, any Director and/or Secretary may be affixed by some mechanical means to be specified in such resolution including without limitation by printing, lithography or stamping or, in the case of certificates of shares, stock or other securities, without any signature. The provisions of Section 203 of the Act shall apply to the use of the official seal.

DIVIDENDS AND RESERVES

Declaration of Dividends

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

Interim dividends

98. The Board may from time to time pay to the Members such interim dividends as appear to be justified by the profits of the Company.

Dividends payable out of profits

99. No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits and in the determination of the profits available for dividends the Directors shall have regard to the provisions of the Act and in particular to the provisions of Sections 81, and 240 of the Act.

Period for payment of dividend

100. All dividends shall be paid within the periods specified in Section 242 of the Act or as the Commission may, from time to time, specify.

Powers of Board to create reserve

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

Right to dividends and appointment.

102. All dividends shall be declared and paid according to the amounts paid on the shares. All dividends shall be apportioned and paid proportionally to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Effect of transfer

103. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.

Receipts for dividends by joint holders.

104. If several persons are registered as joint holders of any share, anyone of them may give effectual receipts for any dividends payable on the share.

No interest on dividends

105. No dividend shall bear interest against the Company.

Carrying forward of profits

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

Payment of dividend through electronic mode

107. Subject to the provisions of section 242 of the Act and any regulations made in that regard, any dividend payable in cash in respect of such share may be paid through electronic mode directly into the bank account designated or through such other means as may generally or specially be permitted by the Commission. Any one of two or more joint-holders may give effectual receipts for any dividends payable in respect of the shares held by them as joint-holders.

Unclaimed dividends

108. All dividends unclaimed or unpaid for a period of three years shall be dealt with in accordance with the provisions of Section 244 of the Act.

**Payment of dividends
in specie**

109. With the sanction of a General Meeting any dividend may be paid wholly or in part by the distribution of paid-up shares of any other listed company. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all Members, and may vest any such specific shares in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors.

CAPITALIZATION OF PROFITS

**Capitalization of
reserves**

110. The Company in General Meeting may, upon recommendation of the Board, resolve that any undistributed profits of the Company, (including profits carried and standing to the credit of any reserves or other special accounts or representing premiums received on the issue of shares and standing to the credit of the share premium account and capital reserves arising from realized or unrealized appreciation of the assets or goodwill of the Company or from any acquisition/sale of interest in other undertakings) be capitalized and accordingly such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

**Effect of Resolution
to capitalize**

111. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures if any and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorize any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members. The Directors may, if they think fit, make provision for the registration of any or all of such shares as aforesaid in the names of such persons as the Members entitled thereto may in writing request.

ACCOUNTS

**Board to keep
accounts**

112. The Board shall cause to be kept proper books of account with respect to: -
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;
 - (b) all sales and purchases of goods by the Company;
 - (c) all assets of the Company;
 - (d) all liabilities of the Company; and
 - (e) where the provisions of Section 220(1) of the Act are applicable, such particulars relating to utilisation of material or labour or to other inputs or items of cost as may be prescribed.

**Where accounts to
be kept**

113. The books of account shall be kept at the Office or at such other place in Pakistan as the Board may decide and shall be open to inspection by the Directors during business hours. If the Directors decide to keep the books of account at a place other than the Office, they shall comply with the directions contained in the proviso to Section 220 (1) of the Act.

**Inspection by
members**

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

Annual Accounts and Reports

115. (1) Subject to the provisions of Section 223 of the Act the Directors shall arrange to place before the Annual General Meeting of the Company in every year a duly audited financial statements, conforming to the requirements of Sections 223, 225, 228, 229 and 231 of the Act and made up to a date not more than the period specified in Section 223(1) of the Act, before the date of such meeting and having the auditor's report attached thereto, and a report of the Directors and the Chairman's review report, conforming to the requirements of Section 192, 226 and 227 of the Act.
- (2) Every such financial statements shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount (if any) which has been paid or which they recommend to be paid out of the profits by way of Dividend to the

Members, and the amount (if any) which they have carried or propose to carry to reserve according to the provisions in that behalf hereinbefore contained, and the report and financial statements shall be signed by the Chairman and Chief Executive Officer and the chief financial officer. When the Chief Executive Officer is for the time being not in Pakistan, the report and balance sheet shall be signed by not less than two (2) Directors in accordance with section 232 of the Act. The balance sheets and the profit and loss accounts which are to be laid before the Company in a General Meeting shall contain the particulars prescribed by the Act.

- (3) In accordance with section 223 of the Act, the auditor's report shall be attached to the financial statements or there shall be inserted at the foot thereof a reference to the report and the report shall be read before the Company in a General Meeting and shall be open to inspection by any Member before the Company in a General Meeting and shall be open to inspection by any Member.

Copies of Annual Accounts and Report to be provided

116. (1) A copy of the financial statements and the reports of the Directors and auditors and the Chairman's review report shall be sent not less than twenty-one days before the date of the Annual General Meeting to the Members and other persons entitled to receive notices of General Meetings either by post in the manner in which notices are to be given hereunder and a copy thereof shall be kept for a period of at least twenty-one days before the meeting at the Office for inspection by Members. The Company shall also send to the Commission, Securities Exchange and the Registrar of Companies three copies by post and electronically, a copy of the financial statements and the reports of the Directors and auditors and the Chairman's review report at the same time as they are despatched to the Members and other persons in accordance with this Article and shall also post the same on the Company's website.
- (2) After the financial statements and the reports of the Directors and auditors and the Chairman's review report have been laid before the Annual General Meeting of the Company, a copy thereof (or such larger number as may be prescribed under Section 233(1) of the Act) signed by the signatories thereto shall be filed with the Registrar of Companies within thirty days from the date of the meeting and the Company shall also comply with the provisions of Section 233(2) of the Act where applicable.

Quarterly Accounts

117. Within such times as may be prescribed by the Act or any rules framed thereunder or any regulations or directives issued pursuant thereto from the close of the first, second and third quarter of each year of account of the Company, a copy of the quarterly financial statements shall be posted on the Company's website for the information of its Members and also be transmitted electronically to the Commission and Securities Exchange Registrar of Companies within the period specified under Section 237 of the Act. Such quarterly financial statements need not be audited (provided that the cumulative figures for the half year presented in the second quarter accounts shall be subject to limited scope of review by the auditors in such manner and according to such terms and conditions as may be determined by the Institute of Chartered Accountants of Pakistan and approved by the Commission) but must be signed in the same manner as the annual financial statements are required to be signed.

Board to comply with the Act

118. The Board shall in all respects comply with the provisions of Sections 220 to 239 of the Act, or any statutory modification thereof for the time being in force.

AUDIT

Appointment of auditors and their duties

119. (1) The Auditor(s) of the Company shall be appointed at each Annual General Meeting and hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting. The duly appointed Auditor(s) of the Company shall, in accordance with sections 246 to 249 of the Act, hold office and perform their duties until another appointment or other appointments to the office shall be made in accordance with the Act, the provisions whereof shall apply to and be complied within connection with any appointment proposed to be made or made of an Auditors or Auditors of the Company.
- (2) Any casual vacancy occurring in the office of Auditor may be filled up by the Board, and any person so appointed shall continue in office until the Annual General Meeting next after his appointment, but while any such vacancy continues, the surviving and continuing Auditor(s) (if any) may continue to act.

NOTICE

How notice to be served on Members

120. (1) The Company shall comply with such provisions of the Act and, where possible, the Electronic Transactions Ordinance, 2002, as may apply to the manner in which certain notices are to be issued, served and/or received by the Company.
- (2) A notice may be given by the Company to any Member including director either personally or by sending it to him by First Class mail, postage prepaid, or by courier service as specified below, at his registered address, or if he has no registered address in Pakistan, to the address supplied to the Company for the giving of notices to him.
- (3) Notwithstanding anything hereinabove to the contrary in addition to any other notice it or he shall be entitled to receive, a Member which is a foreign corporation a company or individual may instead be given notice by electronic mail addressed to such Member at its electronic mail address supplied by it or him to the Company.

Personal delivery of notice	121. Where a notice is delivered personally, the recipient shall sign a receipt in such form as the Board shall determine.
Service by post	122. Where a notice is sent by post, service of the notice shall be deemed to be made by properly addressing, prepaying and posting a letter containing the notice and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.
Notice to joint holders	123. 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.
Persons entitled to notice of General Meetings	124. Notice of every General Meeting shall be given in the same manner herein authorized 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.
Transferees, etc., bound by prior notices	125. Every person who, by operation of law, transfer, or other means whatsoever shall become entitled to any shares shall be bound by every notice in respect of such shares which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derived his title to such shares.

SECRECY

Secrecy	126. Every Director, Chairman, Chief Executive, General Manager, Auditor, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration in the form approved by the Board pledging himself to observe strict secrecy representing all transaction of the Company with customers and the state of accounts with individuals and in matters relating thereto, and shall by declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board, or by any General Meeting, or by a court of law, and except so far as may be necessary in order to comply with any provision in these Articles.
Restrictions on inspection of books of account of Company or on entering into property of company	127. No Member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect any account or books of account or document of the Company or properties of the Company, without permission of the Board and to require disclosure of any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret or secret to the conduct of the business of the Company and which in the opinion of the Board will be in expedient in the Company to communicate.

WINDING UP

Notice of resolution in winding up voluntarily	128. Notice of any resolution for winding up a Company voluntarily shall be given by the Company within ten days of the passing of the same by advertisement in the official Gazette, and also in a newspaper circulating in the Province where the Office of the Company is situate and such notice shall also be published at least in one issue of a daily newspaper in the English language and a daily newspaper in the Urdu language having wide circulation and a copy thereof shall be sent to the registrar immediately thereafter.
Distribution of assets on winding up	129. (1) If the Company shall be wound up (whether voluntarily or otherwise), the liquidators may, with the sanction of a Special Resolution and any other sanction required by the Act, 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 purposes 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 assets in trustees upon such trust for the benefit of the contributors as the liquidator, with the like sanction, think fit, but so that no Member shall be compelled to accept any shares or securities whereupon there is any liability.

INDEMNITY

Indemnity of Directors, etc.	130. Every Director, Chairman, Chief Executive, Manager or Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor or Adviser, shall be indemnified out of the funds of the Company against any liability incurred by him as such Director, Chairman, Chief Executive, Manager, Officer, Auditor or Adviser, in defending any proceedings whether civil or criminal in which he is acquitted, or in connection with any application under Section 492 of the Act in which relief is granted to him by Court.
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**Individual
responsibility
of Director, etc.**

131. No Director, Chairman, Chief Executive, Secretary, Legal Adviser, Attorney or other officer of the Company will be liable for the acts, receipts, neglects or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board, or other Officer for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person with whom any money, securities or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever, which may happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own neglect, default or dishonesty.

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FORM OF PROXY

I/We _____ of (full address) _____

being member of **LUCKY CEMENT LIMITED** holding _____ ordinary shares as per Share Register Folio No. _____ and/or CDC Participant I.D. No. _____ and Sub-Account No. _____ hereby appoint _____ of (full address) _____ or failing him/her _____ of (full address) _____ who is also a member of **Lucky Cement Limited**, as my/our proxy in my/our presence to attend and vote for me/us and on my/our behalf at an extraordinary general meeting of the company to be held on November 28, 2017 and / or any adjournment thereof.

Signature this _____ year 2017.
(day) (date, month)

Witnesses:

1. Signature: _____
Name _____
Address _____
CNIC No. _____

2. Signature: _____
Name _____
Address _____
CNIC No. _____

Signature on
Five Rupees
Revenue Stamp

Signature of members
should match with the
specimen signature
registered with
the company

Important:

1. In order to be effective, this form of proxy duly completed, stamped, signed and witnessed along with power of attorney, or other instruments (if any), must be deposited at the registered office of the company at factory premises Pezu, district Lakki Marwat, Khyber Pakhtunkhwa at least 48 hours before the time of the meeting.
2. If a member appoints more than one proxy and more than one form of proxy are deposited by a member with the company, all such forms of proxy shall be rendered invalid.
3. In case of proxy for an individual beneficial owner of shares from CDC, attested copies of beneficial owner's computerized national identity card (CNIC) or passport, account and participant's ID numbers must be deposited along with the form of proxy. In case of proxy for representative of corporate members from CDC, board of directors' resolution and power of attorney and the specimen signature of the nominee must be deposited along with the form of proxy. The proxy shall produce his / her original CNIC or passport at the time of meeting.



LUCKY CEMENT LIMITED

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