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Whistle Blower Policy

Introduction:

A Whistle-Blower is an employee who, in good faith, reports wrongdoing in organization to the appropriate authority.

1- Scope:

EcoPack requires from its all employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the EcoPack, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

This policy is intended to encourage all employees to come forward and report through appropriate channels (in certain cases on a confidential basis) without fear of revenge or unfair treatment.

This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns internally so that EcoPack can address and correct inappropriate conduct and actions. It is the responsibility of all employees to report concerns about violations of EcoPack's code of ethics or suspected violations of law or regulations that govern EcoPack's operations. It is contrary to the values of EcoPack for anyone to retaliate against any employee who in good faith report an ethics violation, or a suspected violation of law, such as a complaint of discrimination, or suspected fraud, or deliberate attempt of any material/production/sale & property loss or suspected violation of any regulation governing the operations of EcoPack. An employee who reacts against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

2- Key Points of the Policy:

- i- The Whistleblower should promptly report the suspected or actual event to his supervisor.
- ii- If the Whistleblower is uncomfortable or otherwise unwilling to report to his supervisor, then the Whistleblower could report the event to the next highest or another level of management or HR department.
- iii- The Whistleblower can report the event with his identity or may drop the letter in the suggestion boxes placed at different location of the plant to keep his identity secret.
- iv- The Whistle blower shall receive no retaliation for a report that was provided in good faith, that was not done primarily with wickedness to damage another or the organization.
- v- A Whistle-blower, who makes a report that is not done in good faith, is subject to disciplinary action including termination of the employee or other legal means to protect the reputation of the organization and members of its staff.

- vi-** Anyone who retaliates against the Whistleblower (who reported an event in good faith) will be subjected to disciplinary action including termination of the employee or other means of legal action.
- vii-** Supervisors who receive the reports must promptly act to investigate and resolve the issue in collaboration with HR department.
- viii-** If the investigation of a report, that was done in good faith and investigated by internal personnel, is not to the Whistleblower's satisfaction, then he has the right to report the event to the higher management.
- ix-** The identity of the Whistleblower, if known, shall remain confidential to those persons directly involved in applying this policy.

TERMS OF REFERENCE (TORs) OF AUDIT COMMITTEE

Membership

It is **mandatory** that the Audit Committee shall be constituted by the Board keeping in view the following requirements

- (i) The Board shall establish an Audit Committee of at least three members comprising of non-executive directors and at least one independent director.
- (ii) Chairman of the committee shall be an independent director, who shall not be the chairman of the Board.
- (iii) The Board shall satisfy itself that at least one member of the audit committee shall be “financially literate”.

Secretary

The Audit Committee of a company shall appoint a secretary of the committee who shall either be the Company Secretary or Head of Internal Audit.

Frequency of Meeting

The Audit committee of a company shall meet at least once every quarter of the financial year. These meetings shall be held prior to the approval of interim results of the company by its Board and after completion of external audit.

A meeting of the audit committee shall also be held, if requested by the External Auditors, Head of Internal Audit or by Chairman of the Audit committee.

Attendance at Meeting

The Head of Internal Audit and External Auditors represented by engagement partner or in his absence any other partner designated by the audit firm shall attend meetings of the Audit committee at which issues, if any, relating to accounts and audit are discussed.

Chief Executive officer and the Chief financial officer shall not be members of the Audit committee but should be available to attend its meetings at the invitation of the Chairman of Audit committee:

At least once a year, the Audit committee shall meet the external auditors without the

Chief Financial Officer and the Head of Internal Audit being present

Further at least once a year, the audit committee shall meet the Head of Internal Audit and other members of the internal audit function without the Chief financial officer and the external auditors being present.

Duties

The duties of the committee shall be:

- (i) determination of appropriate measures to safeguard the company's assets;
- (ii) review of annual and interim financial statements of the company, prior to their approval by the Board, focusing on,-
 - major judgmental areas;
 - significant adjustments resulting from the audit;
 - going concern assumption;
 - any changes in accounting policies and practices;
 - compliance with applicable accounting standards;
 - compliance with these Regulations and other statutory and regulatory requirements; and
 - all related party transactions;
- (iii) review of preliminary announcements of results prior to external communication and publication;
- (iv) facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- (v) review of management letter issued by external auditors and management's response thereto;
- (vi) ensuring coordination between the internal and external auditors of the company;
- (vii) review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the company;
- (viii) consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;
- (ix) ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
- (x) review of the company's statement on internal control systems prior to endorsement by the Board and internal audit reports;
- (xi) instituting special projects, value for money studies or other investigations on any

matter specified by the Board, in consultation with the chief executive officer and to consider remittance of any matter to the external auditors or to any other external body;

- (xii) determination of compliance with relevant statutory requirements;
- (xiii) monitoring compliance with Code of Corporate Governance and identification of significant violations thereof;
- (xiv) review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
- (xv) recommend to the Board the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the company by the external auditors in addition to audit of its financial statements, measures for rectification of non-compliances with the Regulations. The Board shall give due consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons thereof;
- (xvi) consideration of any other issue or matter as may be assigned by the Board

It is **mandatory** that the secretary of audit committee shall circulate minutes of meetings of the audit committee to all members, directors, head of internal audit and where required to chief financial officer prior to the next meeting of the Board:

Provided that where this is not practicable, the chairman of the audit committee shall communicate a synopsis of the proceedings to the Board and the minutes shall be circulated along with the minutes of the meeting of the Board.

EcoPack Limited

Risk Management & Mitigation Policy



1. PURPOSE AND SCOPE

This policy establishes the process for the management of risks faced by EcoPack Limited ("EPL"). The aim of risk management is to maximize opportunities in all activities and to minimize adversity.

The Policy delegates responsibility and accountability for risk management to operational and functional line managers throughout the organization.

2. RESPONSIBILITIES

Each Head of the Department (HOD) of an operational or functional unit must:

- **Identify:** Identify their most significant risks;
- **Assign:** Assign individual responsibility for managing the critical elements of each of those risks;
- **Manage:** Ensure that robust processes are in place and operating effectively to mitigate significant risks; and
- **Monitor:** Actively monitor the processes with appropriate feedback and upward reporting.

3. TYPES OF RISKS

Risks may be categorized as follows:

- Internal risks
- External risks

4. TESTING OF RISKS

The departmental head shall identify the internal & external risks associated with its area of operations, he shall assess those risks by performing the following actions:

- Compliance with the existing internal control systems.
- Risk analysis of resources, controls, threats, and vulnerabilities.
- Management decisions to implement security countermeasures.
- Implementation of countermeasures.
- Periodic review of the risk management program.
- Weaknesses in the system design, system security procedures, implementation, and internal controls that could be exploited by authorized operators or intruders.
- Known and projected threats that are applicable to the system under review.
- To assess that how could the external factors be impact on the area of their operations.
- Data privacy rules shall be abide by and there should be appropriate data retention procedures.
- Risk once identified, it shall be documented in order to mitigate it properly.

5. RISK MITIGATION PLANS TO ADDRESS THE RISK (GENERAL & SPECIFIC AREA RISKS)

- A formal process shall be in place for assessing the adequacy of the risk mitigation plans for significant risks.

- There shall be written policies and procedures that detail the internal controls that address the significant risks.
- The risk mitigation plan process and procedures shall be adequately communicated to responsible parties; training shall be delivered where necessary.
- Risk mitigation plans shall be in place for each significant risk identified through the risk identification process.
- Mitigation plans should be documented and prepared by risk, and detail each control relied-upon to mitigate the risk.
- A formal monitoring process should exist to measure the continued effectiveness of the risk mitigation plan.

6. RISK IDENTIFICATION UPDATES.

- Mitigation plans should be reviewed periodically i.e., quarterly by a senior management team to identify gaps, reevaluate existing risks and their significance.
- An individual should be assigned responsibility for overseeing the overall risk mapping process and should be accountable for ensuring the process is ongoing and operating effectively.

7. MANAGEMENT LEADERSHIP

Control environment should not be compromised due to management inaction or inappropriate management actions / behavior.

- Management should focus on risk management, internal controls, and continuous improvement.
- There should be documented management team meetings with clear objectives, actions and evidence of follow through;
- Management actions should be tracked and individuals should be held accountable for commitments.
- Management should accept full responsibility for developing a framework for the overall approach to internal control.
- Management should promote transparency within organization.
- There should be integrated management team so that senior management directives should be cascaded through the organization.

8. MONITORING

There shall be adequate continued monitoring for effective operation of internal controls and risks management:

- Key processes should be documented and key controls identified.
- There should be proper processes for monitoring the effective and continuous operation of internal controls over key risks.
- Evidence of control should be tested by management either perpetually or periodically through enquiry, observation or examination, and such tests are recorded.
- There should be proper information regarding internal control errors, inconsistencies and exceptions which should be systematically kept and reported to management.
- There should be proper timeliness of reporting which allows for rapid response to identified internal control shortcomings or exceptions.

CHIEF FINANCIAL OFFICER

CHIEF OPERATING OFFICER

CHIEF EXECUTIVE OFFICER

STANDARD OPERATING PROCEDURE **QUALITY ASSURANCE DEPARTMENT**

Procedure Description: **Environmental Management Plan**

1.0 **Purpose**

Packaging plays a primary role in keeping the food supply among the safest in the world. Simply stated, good packaging provide the benefits to food processors after the process is complete, enabling foods to remain good for human consumption till the mentioned shelf life. However, packaging technology must balance food protection with other issues, including energy and material costs, heightened social and environmental consciousness, and strict regulations on pollutants and disposal of solid waste.

2.0 **Scope**

This procedure is applicable to the entire Company against any existing environmental issue.

3.0 **EPL Environmental Policy**

EPL demonstrate a strong sense of responsibility and openness on Environment, Health and Safety for our employees, customers and community where we operate.

4.0 **EPL Environmental Objectives**

Production process performed with minimum impacts to the environment and within the national and local statutory framework. Environmental considerations are part of all work planning and impacts, controlled to a necessary minimum. It is ensured that appropriate mitigation plans are established and implemented.

5.0 **Food Packaging -- Roles, Materials, and Environmental Issues**

This procedure describes the role of food packaging in the food supply chain, the types of materials used in food packaging, and the impact of food packaging on the environment. In addition, this document provides an overview of solid waste management guidelines and other waste management options.

5.1 **Roles of Food Packaging**

The principal roles of food packaging are to protect food product from outside influences and damage. The goal of food packaging is to contain food in a cost-effective way that satisfies industry requirements and consumer desires, maintains food safety, and minimizes environmental impact.

5.2 Protection/preservation

Food packaging can retard product deterioration, retain the beneficial effects of processing, maintain shelf-life, and maintain quality and safety of food. In doing so, packaging provides protection from 3 major classes of external influences: chemical, biological, and physical.

Chemical protection minimizes compositional changes triggered by environmental influences such as exposure to gases (typically oxygen), moisture (gain or loss), or light (visible, infrared, or ultraviolet). Many different packaging materials can provide a chemical barrier. PET packaging offers a large range of barrier properties but is generally more permeable than glass or metal. (Ref: document# FSSC manual EPL/QA/MN/02)

Biological protection provides a barrier to microorganisms (pathogens and spoiling agents), insects, rodents, and other animals, thereby preventing disease and spoilage. In addition, biological barriers maintain conditions to control aging. Such barriers function via a multiplicity of mechanisms, including preventing access to the product, preventing odor transmission, and maintaining the internal environment of the package. (Ref: document# EPL/QA/SOP/22 integrated pest management (IPM) plan, FSSC manual EPL/QA/MN/02)

Physical protection shields food from mechanical damage and includes cushioning against the shock and vibration encountered during distribution. Appropriate physical packaging also protects consumers from various hazards. For example, carbonated bottles have reduced the danger from broken glass containers. (Ref: document# FSSC manual EPL/QA/MN/02)

5.3 Containment and food waste reduction

Any assessment of food packaging's impact on the environment, must consider the positive benefits of reduced food waste throughout the supply chain. Inadequate preservation/protection, storage, and transportation have been cited as causes of food waste. Packaging reduces total waste by maintaining the shelf-life of foods, thereby prolonging their usability. Packaging contributes to the reduction of total solid waste.

5.4 Materials Used in Food Packaging

Package design and construction play a significant role in determining the shelf life of a food product (Ref: Pepsi & Coke standards). The right selection of packaging materials and technologies maintains product quality and freshness during distribution and storage. Materials that have traditionally been used in food packaging include glass, metals, paper and paperboards, and plastics. Moreover, a wider variety of plastics have been introduced in both rigid and flexible forms.

Today's food packages often combine several materials to exploit each material's functional or aesthetic properties.

5.5 Polyesters

Polyethylene terephthalate (PET), polycarbonate, and polyethylene naphthalate (PEN) are polyesters, which are condensation polymers formed from ester monomers that result from the reaction between carboxylic acid and alcohol. The most commonly used polyester in food packaging is PET.

5.6 Polyethylene terephthalate (PET)

Formed when terephthalic acid reacts with ethylene glycol, PET provides a good barrier to gases (oxygen and carbon dioxide) and moisture. It also has good resistance to heat, mineral oils, solvents, and acids. Consequently, PET is becoming the packaging material of choice for many food products, particularly beverages and mineral waters. The use of PET to make plastic bottles for carbonated drinks is increasing steadily. The main reasons for its popularity are its glass-like transparency, adequate gas barrier for retention of carbonation, light weight, and shatter resistance. The major packaging application of PET is carbonated soft drinks & Mineral water bottles. PET exists both as an amorphous (transparent) and a semi crystalline (opaque and white) thermoplastic material. Amorphous PET has better ductility but less stiffness and hardness than semi crystalline PET, which has good strength, ductility, stiffness, and hardness.

5.7 Product characteristics

A thorough knowledge of product characteristics, including deterioration mechanisms, distribution needs, and potential interactions with the package, is essential for package design and development. These characteristics concern the physical, chemical, biochemical, and microbiological nature of the product. Materials that provide optimum protection of product quality and safety are most preferred. Similarly, distribution systems and conditions help determine the type of packaging material used.

5.8 Environmental characteristics

As a comprehensive analysis of the material from production to disposal, life cycle analysis is important in determining the environmental impact of a package. The analysis incorporates a quantitative evaluation of environmental costs, considering issues such as material use, energy consumption, and waste generation.

5.9 Conclusion

The primary purpose of food packaging must continue to be maintaining the safety, wholesomeness, and quality of food. The impact of packaging waste on the environment can be minimized by prudently selecting materials, following EPA guidelines, and reviewing expectations of packaging in terms of environmental impact.

6.0 Environmental Management Planning

6.1 Identification of Legal and Other Requirements

EPL packaging materials meet all applicable regulatory requirements for its intended use. Packaging product produced and shipped in compliance with applicable local, state, federal and international regulations. It is EPL's policy to comply to the fullest extent not only with the letter but also with the spirit of the laws which govern and regulate the food industry.

All materials supplied to EPL of food grade components and in all respects, including conditions of manufacture, storage, and shipment, be in compliance with the FSSC 22000 requirements.

6.2 Establishment of Environmental Plans and Procedures

This document comprises the framework for environmental plans and procedures on the overall plan level for the production period. In addition to the statutory requirements and specific commitments, outlines of possible control measures and mitigation have been given here.

7.0 General Environmental Requirements and Procedures

7.1 Waste Management

All waste handling performed in a safe manner in order to minimize risks of spills to the environment and exposure of hazardous substances to personnel.

Product Wastes that may be reused are crushed (to maintain customer's design integrity) before sale as per laid down procedure. Hazardous waste transported and disposed according to the procedures described in the Environmental By-Law.

(Ref: documents# EPL/QA/SOP/14 Hazardous & General Waste Management and Monitoring, EPL/ST/WI/43 Physical Waste handling. EPL/QC-INJ/SOP/24Waste Chemical Disposal)

7.2 Dust Control

EPL take necessary measures to avoid undue dust during production process. This mainly be in the form of adopting GMP practices & comprehensive cleaning

programs in place, in all areas. In addition, vehicle emission inspections should be carried out in order to identify vehicles that need service and repair.

(Ref: document# GMPs WIs, EPL/SEC/SOP/06 House Keeping (Cleaning of Factory, EPL/QA/FM/21 Cleaning Monthly Schedule)

7.3 Handling of Fuels, Lube Oils and Chemicals

Fuels, lube oils and chemicals safely transported and stored. Spill prevention measures and emergency plans established and described in the work Instructions. Drums and tanks properly labeled, and material safety data sheets (MSDS) available at site. (Ref: document# EPL/ST/SOP/10 Procedure for Compatibility Storage of Chemicals)

7.4 Sewage and Wastewater

EPL established collection tank(s) for sanitary sewage at Company's Site. The collected sewage delivered to an approved facility.

7.5 Noise & lighting Control

Noise & lighting Control measures established in order to meet the statutory limits in the Environmental By-Law. The applicable limit for noise will be 80 dBA at the site border. Areas that will or may exceed the standard, Possible noise reduction measures adopted, like compressor room and production site, Company provide air plug & air muffler to the employees, working nearby. Similarly standard Light Intensity maintained as per employees required working conditions.

Company documents noise & lighting monitoring on monthly basis.

(Ref: document# EPL/E & I/FM/27 Sound Test Log Sheet, EPL/E & I/FM/28 Light Intensity Log Sheet)

7.6 Housekeeping and Tidiness

EPL employees keep their areas tidy and free of any debris from the onsite activities. Material and tool storages well organized in such a way that the production activities are not obstructed. EPL carry out necessary inspections to maintain their work areas tidy. Inspections are recorded, including any corrective actions initiated. (Ref: document# EPL/SEC/SOP/06 House Keeping)

7.7 Traffic Planning and Control

EPL establish the main traffic patterns and rules for traffic to, from and within the Site in accordance with company directives. Company gives necessary input to in terms of authorize & unauthorized traffic area for their scope.

The traffic plans taken into account safety aspects, smooth traffic flow, the potential impacts on the employees and the environment and minimize these impacts as far as practicable.

(Ref: document# EPL/HR/FC/11 – 16 all departments Evacuation/ Traffic Plan)

Area Traffic/ Evacuation plan displayed at site.

7.8 Emergency Preparedness

EPL emergency plans as required in Company's "FSSC 22000 Requirements" comprise potential environmental & other accidents. Company notified of environmental & other kind of risks associated with the work, so that coordinated emergency plans may be considered.

(Ref: document# EPL/QA/SOP/13 Emergency preparedness and Response)

7.9 Control and Monitoring

EPL establish and document the necessary control and monitoring systems to ensure that the environmental requirements are implemented within the premises. Non-conformances reported to Company.

EPL verify & validate annually, the Waste Water & Air Monitoring through lab tests, which is EPA approved & accredited lab.

7.10 Information, Training

EPL inform their personnel about the relevant rules and procedures and make them aware of environmental aspects related to their work. Personnel have the necessary competence and training to perform their tasks in accordance with the environmental requirements.

7.11 Communication with the Community and Other Stakeholders

Since EPL production process do not pose any kind of environmental hazard that may affect the Community Area, which is confirmed by EPA approved lab test results. So no need to inform neighbouring industries and Other Stakeholders. (E.g. excessive noise, waste disposal, air pollution, obstructions to other activities).

(Ref: document# All Lab's test reports)

13- Code of Ethics and Business Conduct Policy

Introduction:

The purpose of this policy is to define the procedures that are in practice of the company and code of ethics that are followed by the company to run operations smoothly. Employees are expected to demonstrate a standard of conduct that upholds the reputation of company and is respectful to the rights of others and the standards of the communities in which EcoPack works.

1- Prohibited uses of EcoPack Property

Employees should endeavor to protect the Company's assets and ensure their efficient use. All Company assets should be used only for legitimate business purposes and should never be used for personal gain. The use of Company funds or assets for any unlawful or unethical purpose is prohibited. Listed below are some uses of the EcoPack's computer systems and/or other telephonic or electronic communications systems that may, in the sole discretion of EcoPack, result in a disciplinary action, up to and including termination.

- i- Creating, sending, receiving, storing or displaying any messages, images, documents or other materials that are unlawful (including violations of copyright and/or trademark laws).
- ii- Offensive or disruptive, including but not limited to, items that contain racial slurs, gender-specific comments, or other messages that offensively address some one's age, sexual implications, religious or political belief, national origin, or disability.
- iii- Transmitting or facilitating distribution of content that is untrue, threatening, harassing, abusive, racially or ethnically offensive, vulgar, defamatory, or objectionable;
- iv- Attempting to "hack" into or otherwise breach security measures on any EcoPack computer system and/or other telephonic or electronic communications system, or altering system software or hardware configurations;
- v- Attempting to gain access to other employees' e-mail, voice mail, or other electronic or telephonic communications without authorization.

2- Dress Code

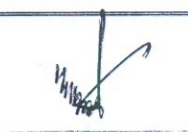
Management staff is required to wear proper corporate formal dress.


Whereas non-management staff should wear uniform as specified by the management.


3- Nepotism

The employment of relatives in positions where they may be required to supervise and evaluate each other can cause significant conflict of interest and poor moral. Accordingly, new employee will be asked during the application process if he is related to any current Company employee. The HR Department will deal with such relationships on a case-by-case basis to assure that there is fairness to employees and to applicants and that there is no Conflict of interest or appearance of impropriety.


 Ali Adil


 Raza Chinoy


 Zamir Ul Hassan


 Mr. Raza Chinoy


 Mr. Ali Adil

4- Smoke-Free Offices

Smoking is strictly prohibited in EPL's offices and building and nobody is allowed to smoke within EPL premises except designated smoking areas.

5- Conflict of Interest

Company employees should not engage in any activity, have any personal or financial interest, or have any other relationship which conflict or appear to conflict with their duty to be loyal to the Company or which might impair their exercise of independent judgment. It is not possible to describe in this Code all those situations that might create conflicts of interest. However, the following are a few guidelines within which Company expects its employees to work:

- i- Employees shall not use their business position for personal gain or take advantage of any business opportunities that might be of interest to Company.
- ii- Employees shall not provide any outside work/service for or from any Company's vendor, service provider, and licensee or other individuals or enterprises with whom the Company does business.
- iii- Employees shall not use information obtained through their employment with Company for personal profit, nor shall they disclose confidential information to outsiders and competitors.
- iv- Employees shall not borrow or transact business with individuals or enterprises with which the Company does or business, except if such enterprise is a bank or an established financial institution.
- v- Employees shall not have any business dealings with outside firms that result in unusual gains for the employee or those firms. "Unusual gains" refers to bribes, inappropriate gifts, unusual price breaks and other windfalls designed to benefit the employee, directly or indirectly.
- vi- Employees must report any conflict of interest or potential conflict of interest to the Human Resource Department.


6- Protection against Harassment of Women at the Workplace

Whereas it is expedient to make the Code of Conduct at the Workplace to provide protection and safety to women against harassment it is hereby provided as under:

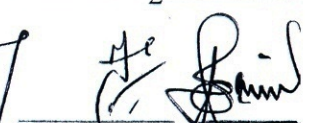
- i. The Code provides a guideline for behavior of all employees, including management, and the owners of EPL to ensure a work environment free of harassment and intimidation;
- ii. Retaliation from either party should be strictly monitored. During the process of the investigation work, evaluation, daily duties, reporting structure and any parallel inquiries initiated should be strictly monitored to avoid any retaliation from either side;
- iii. During the discharge of official duties in the office, all functionaries should behave in proper manner according to the official decorum.


Mr. Ali Adil


Mr. Raza Chinoy


Mr. Zamir Ul Hassan


Mr. Tauseef Ur Rehman


Mr. Raza Chinoy

- iv. The language should be civilized and simple. Words and sentences having more than one meaning should be strictly avoided.
- v. The dress should be proper as per office norms. Casual dress should not be worn.
- vi. Unnecessary stay and unnecessary visits to women's workplace and near women washrooms are strictly prohibited.
- vii. Staring is also a menace in our society and should be avoided.
- viii. Duties after office hours and duties on holidays for women must be approved from the concerned Head of Department.
- ix. Any other action which tantamount to harassment of female employees will be considered a serious offence and disciplinary action will be taken under the Code of Conduct against the offenders.
- x. All female employees are advised to lodge a complaint immediately to the Head of Human Resource who will refer the matter to inquiry Committee for investigation and submission of report along with recommendation. Head of Human Resource will be competent authority for taking all decisions in such matters.

Inquiry Committee:

A team comprising of the following members will function as inquiry committee for any harassment incident:


1. Head of HR
2. Departmental Head

For Complaints:

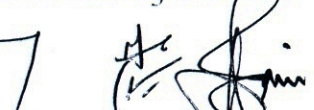
Female employees can also contact inquiry committee members for any complaint and it will be taken up properly.


AGM


CFO


Director C&T


CFO


Internal Auditor

Ecopack Limited Hattar. HR & Remuneration Committee Terms of Reference

1. Committee Purpose

- 1.1 The HR & Remuneration Committee (HR & R) is a Committee of the Board members which reviews and approves, where appropriate, the Company's remuneration and compensation plans, Human Resources policies and practices in respect of EcoPack Ltd, taking into account the company's current and future financial status and the long-term interests of shareholders, investors and other stakeholders.

2. Duties and Scope

- 2.1 The HR & R committee will review and recommend to the Board the company's Remuneration and HR protocols and practices, which are to be performance-based and aligned with the company's business strategy, objectives, values and long-term interests.
- 2.2 The HR & R committee will undertake periodic review of the remuneration and HR policies to ensure continued compliance with this provision, and continued alignment with the labour law.
- 2.3 The HR & R committee will review the company's remuneration and HR practices in light of the company's objectives and the need to ensure these practices do not encourage excessive risk taking.
- 2.4 The HR & R committee shall have responsibility for setting the remuneration policy for all Directors. In determining such policy, the HR & R committee takes into account all factors which it deems necessary including relevant legal and regulatory requirements and the provisions and recommendations of the labour law. The objective of such policy shall be to attract, retain and motivate executive management of the quality required to run the company successfully and efficiently. The remuneration policy should have regard to the risk appetite of the company and alignment to the company's long term strategic goals and interest of the shareholders. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and designed to promote the long-term success of the company.
- 2.5 The HR & R committee will approve the remuneration packages related to the Chief Executive and other Directors annually, including an appraisal of the performance of the Chief Executive and Directors. The HR & R will also approve and monitor the remuneration packages of those that report to the Chief Executive or Board. This will include:
- (i) Total remuneration packages;
 - (ii) Remuneration package changes;
 - (iii) Terms and conditions of employment and other contractual matters;
 - (iv) Performance appraisal procedures;



- (v) Executive short and long term incentive schemes;
 - (vi) Internal Auditor
- 2.6 The HR & R will review and approve the policy and the terms of variable remuneration plans, including employee and executive share and option plans. The HR & R will review such plans to ensure that appropriate risk based metrics are considered when determining awards under these plans.
- 2.7 The HR & R will seek to ensure that short and long term incentive awards support the delivery of the business strategy set out in the Company operational plan, have appropriate risk management and compliance checks and balances and do not limit the company's ability to strengthen its human capital base.
- 2.8 The HR & R may take independent professional advice about remuneration matters at reasonable cost if the HR & R Chairperson so recommends.
3. **Appendix to Terms of Reference of the Remuneration Committee evaluating the performance of the Directors.**

The Chief Executive's performance is evaluated by the Chairperson of the HR & R Committee having taken account of the views of the other Directors. This process commences with a review by the Directors of the Chief Executive's overall performance against the financial and non-financial objectives set for the relevant year.

Following that review, HR & Remuneration Committee makes a recommendation to the board regarding the Chief Executive's remuneration. The final decision on the Chief Executive's remuneration is made by the board.

The performance evaluation of the Chief Financial Officer, the Chief Operating Officer and other executives who report to the Chief Executive is led by the Chief Executive. Performance is assessed against the objectives set for them in respect of the relevant financial year. The Chief Executive then presents recommendations to the HR & R Committee regarding their remuneration. Again, the Remuneration Committee review any recommendations made by the Chief Executive. The Chief Executive gives the CFO, COO and other executive's feedback regarding their performance during one-to-one meetings and after then HR & R committee will present proposal for the BOD for their final approval.



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The purpose of this policy is to define the procedures that are in practice of the company and code of ethics that are followed by the company to run operations smoothly. Employees are expected to demonstrate a standard of conduct that upholds the reputation of company and is respectful to the rights of others and the standards of the communities in which EcoPack works.

1- Prohibited uses of EcoPack Property

Employees should endeavor to protect the Company's assets and ensure their efficient use. All Company assets should be used only for legitimate business purposes and should never be used for personal gain. The use of Company funds or assets for any unlawful or unethical purpose is prohibited. Listed below are some uses of the EcoPack's computer systems and/or other telephonic or electronic communications systems that may, in the sole discretion of EcoPack, result in a disciplinary action, up to and including termination.

- i- Creating, sending, receiving, storing or displaying any messages, images, documents or other materials that are unlawful (including violations of copyright and/or trademark laws).
- ii- Offensive or disruptive, including but not limited to, items that contain racial slurs, gender-specific comments, or other messages that offensively address some one's age, sexual implications, religious or political belief, national origin, or disability.
- iii- Transmitting or facilitating distribution of content that is untrue, threatening, harassing, abusive, racially or ethnically offensive, vulgar, defamatory, or objectionable;
- iv- Attempting to "hack" into or otherwise breach security measures on any EcoPack computer system and/or other telephonic or electronic communications system, or altering system software or hardware configurations;
- v- Attempting to gain access to other employees' e-mail, voice mail, or other electronic or telephonic communications without authorization.

2- Dress Code

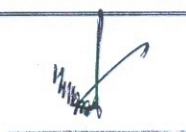
Management staff is required to wear proper corporate formal dress.


Whereas non-management staff should wear uniform as specified by the management.


3- Nepotism

The employment of relatives in positions where they may be required to supervise and evaluate each other can cause significant conflict of interest and poor moral. Accordingly, new employee will be asked during the application process if he is related to any current Company employee. The HR Department will deal with such relationships on a case-by-case basis to assure that there is fairness to employees and to applicants and that there is no Conflict of interest or appearance of impropriety.


Mr. Ali Adil


Mr. Raza Chinoy


Mr. Zamir Ul Hassan


Mr. Ali Adil


Mr. Raza Chinoy

4- Smoke-Free Offices

Smoking is strictly prohibited in EPL's offices and building and nobody is allowed to smoke within EPL premises except designated smoking areas.

5- Conflict of Interest

Company employees should not engage in any activity, have any personal or financial interest, or have any other relationship which conflict or appear to conflict with their duty to be loyal to the Company or which might impair their exercise of independent judgment. It is not possible to describe in this Code all those situations that might create conflicts of interest. However, the following are a few guidelines within which Company expects its employees to work:

- i- Employees shall not use their business position for personal gain or take advantage of any business opportunities that might be of interest to Company.
- ii- Employees shall not provide any outside work/service for or from any Company's vendor, service provider, and licensee or other individuals or enterprises with whom the Company does business.
- iii- Employees shall not use information obtained through their employment with Company for personal profit, nor shall they disclose confidential information to outsiders and competitors.
- iv- Employees shall not borrow or transact business with individuals or enterprises with which the Company does or business, except if such enterprise is a bank or an established financial institution.
- v- Employees shall not have any business dealings with outside firms that result in unusual gains for the employee or those firms. "Unusual gains" refers to bribes, inappropriate gifts, unusual price breaks and other windfalls designed to benefit the employee, directly or indirectly.
- vi- Employees must report any conflict of interest or potential conflict of interest to the Human Resource Department.


6- Protection against Harassment of Women at the Workplace

Whereas it is expedient to make the Code of Conduct at the Workplace to provide protection and safety to women against harassment it is hereby provided as under:

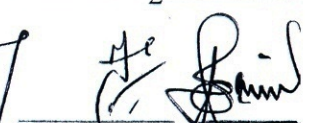
- i. The Code provides a guideline for behavior of all employees, including management, and the owners of EPL to ensure a work environment free of harassment and intimidation;
- ii. Retaliation from either party should be strictly monitored. During the process of the investigation work, evaluation, daily duties, reporting structure and any parallel inquiries initiated should be strictly monitored to avoid any retaliation from either side;
- iii. During the discharge of official duties in the office, all functionaries should behave in proper manner according to the official decorum.


Mr. Ali Adil


Mr. Raza Chinoy


Mr. Zamir Ul Hassan


Mr. Tauseef Ur Rehman


Mr. Ali Adil

- iv. The language should be civilized and simple. Words and sentences having more than one meaning should be strictly avoided.
- v. The dress should be proper as per office norms. Casual dress should not be worn.
- vi. Unnecessary stay and unnecessary visits to women's workplace and near women washrooms are strictly prohibited.
- vii. Staring is also a menace in our society and should be avoided.
- viii. Duties after office hours and duties on holidays for women must be approved from the concerned Head of Department.
- ix. Any other action which tantamount to harassment of female employees will be considered a serious offence and disciplinary action will be taken under the Code of Conduct against the offenders.
- x. All female employees are advised to lodge a complaint immediately to the Head of Human Resource who will refer the matter to inquiry Committee for investigation and submission of report along with recommendation. Head of Human Resource will be competent authority for taking all decisions in such matters.

Inquiry Committee:

A team comprising of the following members will function as inquiry committee for any harassment incident:


1. Head of HR
2. Departmental Head

For Complaints:

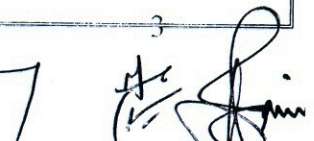
Female employees can also contact inquiry committee members for any complaint and it will be taken up properly.


AGM


CFO


Director C&T


CFO

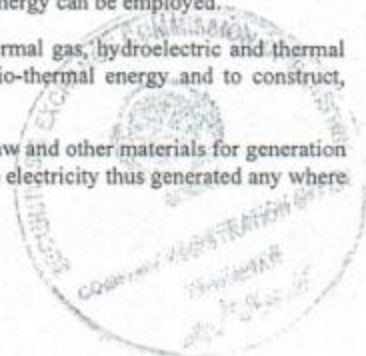

Internal Auditor

THE COMPANIES ACT, 2017
(Company Limited by Shares)
MEMORANDUM OF ASSOCIATION
OF
ECOPACK LIMITED

- I. The name of the Company is "EcoPack Limited"
- II. The Registered Office of the Company will be situated in the Province of Khyber Pakhtunkhwa.
- III. The objects for which the Company is established are to undertake in and outside Pakistan all or any of the following:-
 1. To own, run and establish an industrial undertaking for the manufacture, supply, import, export of all kinds of preforms, bottles, bags and rolls made up of polyethyleneterephthalat (PET). Polyethylene, polyester chips, resins & other raw materials for the production of above goods.
 2. To manufacture, sell, purchase, trade, deal, import, export, buy exchange, prepare, process, barter, in all kinds; descriptions and qualities of plastics, synthetic resins, polymeric substances, plasticines, plastic substance, polythene, polyethyleneterephthalat (PET), polymers of ethylene, thermo-plastic, acrylic nylon, nylon filaments, sheets, bristles, films, fibres, polymeric amides, naphthalenes, naphthols, naphthylamines and all kinds of petrochemical products and raw materials, bye-products, joint products, derivatives, allied products, substances, finished and semi-finished and all other items from such products.
 3. To treat, process, blow, form, extrude, plastic granules & raw materials, for own manufacture, selling, export and dispose of plastic goods and raw materials.
 4. To manufacture, purchase, import, export, store, warehouse, process, sell and generally to deal in all materials, articles, substance and things required for or incidental to the manufacture, preparation, adoption, treatment, use or working of the aforementioned or the packaging, storing or other wise dispose of all or any of the same as may be thought desirable for the business of the Company.
 5. To set-up an industrial undertaking for manufacturing and producing of all kinds of beverages and allied products.
 6. To manufacture, import, export, improve, prepare sell, market and to carry on the business of canners, preservers, growers of and dealers in beverages, soft drinks, dates, fruits, honey, vegetables, herbs, medicines, flowers, , fluids and other fresh and preservable products and generally to carry on the manufacturing and trading in soft drinks, juices, jams, jelleys, pickles, cider, chutney, marmalades, vinegars, ketchups, juices, squashes, syrups, powders (edible) gelatives, essences, ice creams, milk preparations, meat, sausages, prawn, potted meats, table delicacies and other eatables products.
 7. To carry on the business of manufacturers, producers and processors of and dealers in beverages, soft drinks, alcohols, dates, fruits, milk, cream, butter, ghee, cheese, condensed milk, malted milk, milk powder, skimmed milk powder, whole milk powder, ice-milk, ice-cream, milk foods, baby foods, infant foods and milk products and milk preparations of all kinds.



8. To manufacture, produce, process, prepare, buy, sell and deal in soymilk products, and preparations, soyabean-based foods including spray dried milk, powders, cheese, curd, ice-cream, baby foods, protein foods and other preparations of Soya cereals and lentils including flour and dal, Soya snack foods, Soya sweets, Soya cookies and confections including biscuits, breads, cakes, pastries, nuts, toffees and chocolates, Soya weaning food flavoured with fruits and vegetables and Soya beverages and other products and preparations of every kind, nature and description.
9. To manufacture, buy, sell, improve, treat, preserve, fine, collect, abrate, purify, mineralize, bottle and otherwise deal in mineral and aerated water and other liquids of every description whether pure, mixed or adulterated.
10. To run a poultry farm and to buy, sell, import, export and deal in poultry and poultry products.
11. To manufacture, produce, process, buy, sell and deal in all kinds of bakery products and confectionery items such as biscuits, breads, cakes, pastries, confectionery, sweets, chocolates, toffees, breakfast foods, proteins foods, diet products, strained baby foods, cereal products, wheat flakes, maize flakes, and table delicacies and food stuffs and provisions of all kinds.
12. To carry on the business of farming, agriculture and horticulture in all their respective forms and branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolyze, deodorize, grind, bleach, hydrogenate, buy, sell or otherwise deal in all kinds of agricultural, horticultural dairy, poultry and farm produce and products including dates, food grains, cereals, seeds, oil seeds, plants, flowers, vegetables, fruits, vegetable and edible oils, meat, fish, eggs, foods and food products and preparation of any nature or description whatsoever.
13. To carry on the business of preservation, dehydration, freezing, freeze-drying, drying, canning, tinning, bottling and packing of all or any of the produce and products mentioned above and food stuffs, provisions and consumable materials of all kinds.
14. To setup an undertaking for manufacture, produce, organize, conduct, dehydrate, buy, sell and manage all types or grades of Industrial Alcohol or Ethanol with chemical formulate from sugar cane and beet molasses or other raw material such as sugar beet, corn etc. and to carry on the business of general distillers, compounders, processors, rectifiers, merchants and traders in relation to industrial alcohol, rectified and methylated spirit and all other products and byproducts derived from fermentation and distillation of sugar beet molasses and allied products.
15. To set up and operate electric power generation project for generating and supply of electricity to sister concern, Companies / Branches, W.A.P.D.A., K.E.S.C., and also supply to industries, cities, towns, buildings, streets, docks, markets, theaters, and all places both public and private.
16. To carry on the business of establishing operating and managing transmission systems for electricity generation steam process air and suppliers of and dealers in electrical and related appliances, Generators, cables, wire lines, dry cells, accumulators lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed.
17. To carry out the construction and manufacture of thermal gas, hydroelectric and thermal energy projects such as gas energy, solar energy, bio-thermal energy and to construct, establish and fix necessary power stations.
18. To import, purchase, supply and acquire all kinds of raw and other materials for generation of energy / electricity and sell, transmit and deliver the electricity thus generated any where



in Pakistan.

19. To initiate, organize and to carry on the business of manufacture, importer, exporter, assembler and supplier of all kinds of heavy and light apparatus for the purpose of electric generation and also manufacture, import, export, supplies and assemblies of accumulator wire, lumps, meters, batteries and all kind of engineering goods.
20. To carry on all kinds of business as manufacturers, importers, exporters, dealers, assembler and distributors of gas generators, humidifying, ventilating cooling plant and all types of tools and equipments for industrial & commercial use.
21. To purchase or otherwise acquire lands, houses, buildings, slides and other fixtures on lands and buildings and to let them out on lease, rent, contract or any agreement as may be deemed fit by the Company.
22. To assist in arranging financing for the sale and purchase of real estate properties, land, houses, buildings, flats, by way of hire purchase or deferred payment of similar transactions and to institute, enter into, and to carry on subsidies or assist in subsidizing the sale, purchase and maintenance of any such real estate properties, land, houses, buildings, flats, furnished or otherwise.
23. To carry on the business of real estate developers, constructions, Builders and town planner of Town houses, Bridges, Markets, Shops, Showrooms, Arcades, Shopping centers, Flats, Offices, Paint houses, Townships, Water-works, Electric generating stations, Roads, Tramways, Underground rail roads, Seaports, Airports, Heat, Light, Gas supply works, Telegraphs works, Hotels, Cafeteria, Refreshment rooms, Lodging houses, Huts, Clubs, Tanks, Hospitals, Restaurants, Baths, Places of worship, amusement, Cremation and burial grounds, Parks, Gardens, Libraries, Reading rooms, Orchestra stands, Pavilions, factory, warehouses, Taxi, rickshaw and other vehicles stands, ships garages, Dairy farms and all kinds of civil works.
24. To carry on the business and profession of construction of apartments, plazas, multi-storied flats, business offices, shops, markets, warehouses, industrial and commercial buildings, roads, dams, bridges, spillways, highways, reservoirs, airports, seaports, and structures of all descriptions and to equip the same or any part thereof with all or any conveniences, drainage and sewerage facilities, water supply, electric and gas installations subject to any permission required by law.
25. To act as civil work / mechanical/electrical contractors to Government of Pakistan, Provincial Governments, Foreign Governments, Foreign Agencies, Public Local Authorities, Municipalities or otherwise, Semi- Government, Autonomous Corporations, Private / Public Companies or any private person.
26. To carry on the business of estimation, drawing up of specifications, interior and exterior decoration and other similar works relating to civil mechanical, environmental and/or electrical engineering.
27. To invest surplus money of the company in housing projects and in the shares, stocks or securities of any company, short term and long term participation, term finance certificate and any other government securities without indulging in non banking finance Companies business, banking business or an investment company and any other unlawful business.
28. To carry on the business of General Traders, Manufacturer, Commission Agent, Buyers, Sellers, Importers, Exporters, Suppliers and dealers in gold, silver, wheat, cotton, rice, sugar, pulses, beans, cereals, tea, corn, oats, barley, rye, flaxseed, grain sorghums, mil feeds, butter, eggs, wool, fats and oils (including lard, tallow, cottonseed oil, peanut oil, soybean oil, and all other fats and oils), cottonseed meal, cottonseed, peanuts, soybeans, soybean meal, livestock, livestock products, and frozen concentrated orange juice, food, fabrics, textile

goods apparels, readymade garments, leather garments, engineering goods, automobiles parts, steel & iron products, chemicals, medicines, pharmaceutical, machineries & mills works, marbles & hardware items, computer software & hardware, electric & electronics products and all other goods and articles as may be included by the company for the purpose of trade along with all services, rights and interests.

29. To carry on the business of general order suppliers including Government, Semi-Government Agencies, Armed Forces, Army, Military or Defence and commission agents, indenters, traders and as general merchants, wholesalers, retailers, dealers, distributors, stockiest agents, sub-agents in any goods or products or within the scope of the object of the Company and subject to any permission required under the law.
30. To enter into partnership, joint venture or into any arrangement for sharing profits, union of interest, cooperation, joint adventure or reciprocal concession, with any person or Company local or foreign carrying on, or engaged in, any business or transaction which this Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to advance money to, guarantee the contracts of, or otherwise assist, any such person or Company, and to take or otherwise acquire shares and securities of any such Company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.
31. To amalgamate with any other company whose objects are or include any object similar to those of this company, whether by sale or purchase (for fully paid up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as foresaid with or without winding up or by sale or purchase (for fully paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership or any arrangement of the nature of partnership, or in any other manner.
32. To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transaction of any person, firm or company carrying on any business which this Company is authorized to carry on or any business capable of being conducted so as directly or indirectly to benefit this Company.
33. To promote any Company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
34. To act as agents or brokers of any person, firm, company or corporation.
35. To underwrite the shares, stocks or securities of any other company and to pay underwriting commission and brokerage on any shares, stock or securities issued by the Company.
36. To subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, technical, national, public or any other institutions, for its objects or purposes or for any exhibition.
37. To establish industrial units for the manufacture of any of the raw materials required by the Company for manufacturing of any of its products.
38. To carry on the business of transporter, loading and unloading, freight station operator, suppliers of labour on contract basis on daily/monthly rates or on any other basis, owner, operators, hirer and suppliers of means of transportation such as trucks, camel carts, cranes, fork lifters and similar other means of transportation.
39. To sell or dispose of any undertaking of Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
40. To establish laboratories, research and development centers to perform such research and

development as the Company may deem advisable or feasible for the business of the Company.

41. To apply for purchase or otherwise acquire any patents, brevets invention, licenses, concessions, and the like, conferring any exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for the purpose of the Company.
42. To erect, construct, lay down, enlarge, alter and maintain any roads, building works, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidize the erection, construction and maintenance of any of the above.
43. To train personnel and workers, both in Pakistan and abroad, to obtain technical proficiency in various specialties connected with the printing and manufacture of packaging goods and products or other business of the Company.
44. To create any Provident fund, Depreciation Fund, Reserve Fund, Insurance Fund or any other Special Fund, whether for depreciation or for repairing improving, expanding or maintaining any property of the Company or for redemption of debenture or for any other purpose conducive to interests of the Company.
45. To invest and deal with the money of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
46. To place, to reserve to distribute as dividends or bonus amongst members or otherwise to apply as the Company may, from time to time, think fit, any moneys received by way of premium on shares or debentures issued at premium by the Company and any money received in respect of dividends accrued on forfeited shares and money arising from sale by the Company of forfeited shares or from any other reserves.
47. To enter into any arrangement with any government, or authorities, supreme national, municipal, local railway or otherwise public or quasi-public bodies, or with any other persons, in any place where the Company may have interest that may seem conducive to the objects of the Company and to obtain from any such Government authorities or persons any rights, privileges and concessions which the Company may think fit to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
48. To establish and support or aid in the establishment and support of associations institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance.
49. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.
50. To distribute any of the property of the Company in specie among the members.
51. Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any movable or immovable property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings easement, machinery plant and stock-in-trade.
52. To construct, maintain and alter any buildings, or works, necessary or convenient for the purposes of the Company.
53. To construct, improve, maintain, develop, work, manage, carry out, or control any

manufactures, warehouse, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests.

54. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
55. To advance money to such persons or companies and such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to give guarantee or become security for any such persons, firms or companies.
56. For the business of the Company, to borrow money and secure the repayment of money in such manner as the Directors shall think fit and to advance money and to invest money of the Company in such manner as the Directors may think fit.
57. To open operate, or close any current, overdraft, cash credit account, saving account or fixed account with any banker and merchant.
58. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments concerning this Company.
59. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interests, by publication of books and periodicals, and by granting prizes, rewards and donations.
60. To raise funds by means of loans for the purposes of the Company's business upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others but not to act as an investment, finance or a banking Company.
61. To employ and remunerate the officials and servants, attorneys and agents of the Company or any persons of firm or company rendering services to the Company.
62. To undertake and execute any trust the undertaking whereof may seem desirable and either gratuitously or otherwise.
63. To apply for and obtain any provisional order or act of legislature or any consents, permissions and licenses from the Government Central or Provincial and any agencies of the Government for enabling the Company to carry any of its objects into effect or for affecting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose and proceeding or application which may seem calculated, directly or indirectly, to prejudice the Company's interest.
64. To expend money on experimenting upon any testing and improving or securing any process, patent or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
65. To distribute among the members of the Company in kind or otherwise any property of the Company, and in particular any shares, debentures or securities of other companies belonging to this Company may have the power of disposing.
66. To pay out of the funds of the Company, all expenses of and incidental to the formation, registration, advertisement of the Company and the issue and subscription of the share, or loan capital including brokerage and/or commission for obtaining applications for or placing or guaranteeing the placing of share or any debentures, debenture-stock and other securities of the Company and also all expenses relating to the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.
67. To capitalize such portion of the profits of the Company as are not distributed among shareholders of the Company in the form of dividends and as the Directors of the Company

may think fit and to issue bonus shares, as fully paid up, in favour of the shareholders of the Company.

68. To appoint such persons, as may be deemed expedient to be secretaries, managers, branch managers or district representatives of the Company upon such terms as the Company may determine.
69. To accept stock, shares, debentures, mortgage, debentures other security of any other company in payment or part payment for services rendered or for any sale made to or debt owing from any such person company.
70. To issue any shares of the Company as fully paid up and at par or at a premium subject to approval by competent authority.
71. To enter into agreement with and/or employ technicians, specialists, experts, advisers, consultants, workers and other persons having special knowledge of matters relating to the business of the company as may be necessary or expedient for conducting the business of the company on such terms, conditions and stipulations as the Company may deem proper.
72. To remunerate the directors, managers, officials, agents, employees and servants of the Company and others as the Company may think proper and to formulate and carry into effect any plan for sharing the profits of the Company with such directors, managers, officials, agents, employees and servants, of the Company or any of them.
73. To issue debentures part or whole of which could be converted into shares.
74. To pay for any property or rights acquired by the Company either in cash of fully paid up shares.
75. To issue any shares or securities which the Company has the power to issue by way of security and indemnity to any person whom the Company has agreed or is bound to indemnify or in satisfaction of any liability.
76. To make donations and subscriptions to any object likely to promote the interest of the Company and to endow, support or subscribe to any educational, social or charitable institution or society calculated to be beneficial to such persons.
77. To sell, exchange, let on rent, royalty, share of profit or otherwise surrender, grant licenses, easements and other rights of, and in any other.
78. To insure against losses, damages, risks, accidents and liabilities of all kinds which may affect the Company whether in respect of its contracts, agreements, advances, or securities or in respect of servants or employees of the Company or in respect of property belonging to or leased to or hired by the Company, either by setting apart funds of the Company or by effecting such insurances and in the latter case to pay the premia thereon.

It is hereby declared that in the interpretation of these clauses the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtapositions of two or more objects, and by any marginal note or heading, and that, in the event of any ambiguity this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict, the powers of the Company.

It is hereby undertaken that the Company shall not engage in business of banking or an investment company or in any unlawful business and that nothing in the object clause shall be construed to enable it to engage in such business.

- IV. The liability of the members is limited.
- V. The authorized share capital of the Company is Rs. 500,000,000/- (Rupees Five Hundred Million Only) divided into 50,000,000 shares of Rs. 10/- each with powers to increase and reduce the Capital of the Company and to divide the shares, in the capital for the time being into several

clauses and to vary, modify or abrogate any such rights privileges conditions attached thereto in such manner as may be consistent with the provisions of the Companies Act, 2017.



We the several persons whose names and address are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take number of shares in the capital of the Company set opposite our respective names.

Name and surname with Father's/Husband's Name (Present & former) in full and block letter	Nationality with any former nationality	Occupation	Residential Address in full	No of Shares taken by each subscriber	Signature
Mr. Hussain Jamil S/o. Commodore Khalid Jamil	Pakistani	Business	12-A West Avenue Defense Housing Authority, Karachi	ONE	SD/-
Mrs. Shaifiq Jamil W/o. Commodore Khalid Jamil	Pakistani	Business	14-A, 2nd West Street, D.H.A Karachi	ONE	SD/-
Mr. Saleem Aziz S/o. Mr. K.M. Aziz	Pakistani	Business	House No. 11, Street 31, F-7/1, Islamabad	ONE	SD/-
Mr. Ahsan Jamil S/o. Commodore Khalid Jamil	Pakistani	Business	14-A, 2nd West Street, Defence Housing Authority, Karachi	ONE	SD/-
Mrs. Humaira Jamil Aziz W/o. Saleem Aziz	Pakistani	Business	House No. 11, St. 31, F-7/1, Islamabad	ONE	SD/-
			Total Numbers of Shares taken	FIVE	

Dated the 5th day of August 1991

WITNESS TO ABOVE SIGNATURE

Full Name: Ghulam Abbas Shigri **Signature** SD/- **Full Address** A-46, Block 13, Gulshan-e-Iqbal
Father's Name: Haji Rustam Ali Shigri **Occupation** Business **Karachi**

Certified to be True Copy

(Muzaffar Shah)
 Assistant Registrar of Companies
 Securities and Exchange Commission of Pakistan
 CRO Peshawar

(9)

21-6-2012

(THE COMPANIES Act, 2017)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
of

EcoPack Limited

1. PRELIMINARY

1. The regulations contained in Table 'A' referred to in Section 36(2) in the First Schedule to the Companies Act, 2017 (hereinafter called "the Act" shall not apply to the Company except as may be reproduced herein Table 'A' not to apply

2. The Regulations, for the management of the Company and for the observance of the members thereof and their representatives, shall (subject to any exercise of the statutory powers of the Company in reference to the repeal of alteration of or addition to its regulations by special resolution as prescribed under the Act) be such as are contained in these Articles Company to be governed by these Articles

3. The marginal notes hereto shall not affect the constructions hereof and in these presents unless there is something in the subject or context inconsistent therewith: Interpretation -

"The Company" means "EcoPack Limited"

Words signifying the singular number shall include the plural and vice versa.

Words signifying males shall extend to and include females.

Words signifying persons shall apply mutatis to corporations. The word. "Month" shall mean "calendar month" according the English style.

"Special Resolution" shall have the meaning assigned thereto by the Company Act 2017

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

"The Directors" shall mean the Directors for the time being and shall include alternate Directors.

"Board" means a meeting of the Directors duly called and constituted or as

the case may be the Directors assembled at a Board

"The Register" means the Register of Members to be kept pursuant to Section 119 of the Act 2017

"In writing" or "Written" include printing, lithography and other modes of representing words in visible forms

"Dividend" includes bonus.

"Seal" means the Common Seal of the Company,

"Act" means the Companies Act 2017

4. No shareholder or other person who is not a Director or an authorized representative of the Government, shall, except to the extent by the Company, be entitled to enter the property of the Company or to inspect or examine the Company's book of account without the permission of the Directors of the Company for the time being or to require disclosure of any information respecting any detail of the Company's business or any matter which is or may be in the nature of the trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board might be inexpedient in the interest of the members of the Company to communicate

Visits and disclosure of information restricted



II BUSINESS

5. The business of the Company shall include the several objects express in the Memorandum of Association or those which are within its scope and meaning and all incidental matters taken or to be taken in hand as the Directors in their discretion shall think fit, and all matters which may appear to the directors to be expedient for attaining these objects. The business shall be carried on by or under the management of Directors, subject only to such control of General Meeting as is provided for by these articles and "the Companies Act 2017
6. The Directors shall have regard to the restrictions on the commencement of business imposed by Section 19 of the Act, if and so far as those restrictions are binding upon the Company

Business and Management

Commencement of business

III CAPITAL

(a) Shares

7. The Share Capital of the Company is Rs. 500,000,000/- (Rupees Five Hundred Million Only) divided into 50,000,000 Ordinary Shares of Rs. 10/- each. The company shall have powers to Increase or reduce, the capital of Company and to divide shares in the capital for the time being into several classes. The rights as between various classes of ordinary shares, is any as to profits, votes and other benefits shall be strictly proportionate to the paid-up value of shares.

Share Capital

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| 8. | The Directors shall in making the allotments duly observe the provisions of Act. The minimum subscription upon which the Directors may proceed to allotment as defined in the Act, is fixed at Rs. 500,000 (Rupees Five Hundred Thousand Only), | Minimum Subscription |
| 9. | The Directors shall observe the restrictions as to allotment contained in the Act | Restriction on allotment |
| 10. | Subject to the provisions of the Act and the Articles, the shares in the Capital of the Company for the time being shall be under the Control of the Directors who may allot or otherwise dispose of the same or any of them to such persons and on such terms and conditions as the Board may think fit | Shares at the disposal of Directors |
| 11. | The shares in the capital of the Company may be allotted in payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business, and any shares which may be so allotted may be issued as fully paid-up otherwise than in cash, and if so issued shall be deemed to be fully paid-up | Shares for consideration other than cash |
| 12. | No share shall be offered for subscription except upon terms that the amount payable upon application shall be one hundred percent of nominal value of the share and the Directors shall, as regards any allotment of shares, duly comply with such of the provisions of Section 70 of the Act, as may be applicable thereto. A share may be registered in the name of a firm. No more than four persons shall be registered as joint holders of any shares | Terms of issue and Allotment |
| 13. | The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, provisions of security or otherwise, any financial assistance for the purpose of or in-connection with a purchase made or to be made by any person of any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in the Articles shall prohibit any transaction which may be permitted by the Act. | Company not to finance purchase of its shares |
| 14. | Any of the shares for the time being unissued and any new shares from time to time to be created may be issued with the rights and privileges as stated in the Article 7 heretofore. | issue of shares subject to different conditions |
| 15. | Subject to Section 83 of the Act, the Company may issue further shares and such shares shall be offered to the members in proportion to the existing shares held by each members, irrespective of class of shares | |
| 16. | Except as required by law, no person shall be recognized 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 recognize (even when having notice thereof) any equitable, contingent, future, or partial, interest in any shares or any interest in any fractional part of a share or (except only as in these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holders. | Registered owner recognized as absolute owner |

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| 17. | The Company shall cause to be kept a Register of Members and Index of Members in accordance with the provisions of Section 119 of the Act | Register of Members |
| 18. | The Register of Members and the Index of Members shall be open to inspection by members, gratis. | Register of Members open to inspection |

(b) Certificates

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| 19. | Every person whose name is entered as a Member in the Register shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding two rupees for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within 30 days after allotment and within 15 days after the lodgment with the Company of the transfer of the shares and shall be under the seal of the Company and bear the signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid-up thereon. The Director may by resolution determine, either generally or in any particular case, that the signature of any Director may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to certificates which have first been approved for sealing by the Auditors, or Bankers of the Company in writing | Share Certificate |
| 20. | The Company shall not be bound to register more than four persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member). In the case of share held jointly by several persons, the Company shall not be bound to issue more than one certificate thereof and the delivery of a certificate for a share to anyone of the several joint holders shall be sufficient delivery to all | Registration of Joint Holders |
| 21. | If share certificate be defaced, lost or destroyed, it may be replaced on payment of such fee (if any) not exceeding two rupees, and on such terms (if any), to establish evidence and indemnity, as the Directors may think fit | Defaced or lost certificates may be replaced |

(c) Surrender of Share

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| 22. | Subject to the provision of the Act, 2017, the Directors may accept the surrender of any share from any person, desirous of surrendering such shares for any sufficient and lawful reasons and on such terms as may be agreed. | Director may accept surrender |
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(d) Transfer of Shares

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| 23. | Subject to the provisions hereinafter set forth any Member may transfer all or any of his shares by instrument in writing in usual or common form or any other form which the Directors may approve | Instrument of transfer |
| 24. | The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Provided that the Directors may dispense with the signature on the instrument of transfer by or on behalf of the transferee | Signatures on the transfer deed |



in any case in which they think fit in their discretion to do so

25. The Directors may also decline to recognize any instrument of transfer unless the instrument of transfer is deposited at the office or such other place so the Directors may appoint, accompanied by the certificates of the shares to which it relates, and other evidence as the Directors may reasonably require to show the rights of the transferor to make the transfer. Conditions for registration of transfer
26. There shall be paid to the Company, in respect to the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares such fee, not exceeding two rupees, as the Directors from time to time require or prescribe. Registration Fee
27. Nothing in these Articles shall preclude the Directors from recognizing a renunciation of the allotment of any share by the allottee in favor of some other person. Recognition of renunciation of allotment
28. 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 (except in any case of fraud) be returned to the person depositing the same. Transfer Instrument to be retained by the Company
29. Subject to the provision of section 125 of the Act, on giving seven days previous notice by advertisement in some newspaper, the register of Members may be closed for such period or periods not exceeding thirty days in any one year as the Directors, from time to time direct, but so that the register shall not be closed for a period longer than fifteen days at a time. Closure of Transfer Books

(e) Transmission of Shares

30. In case of the death of a Member, the survivor, or survivors where the deceased was a joint holder, and the legal personal representative of the deceased where he was sole or the only surviving holder shall be the only person recognized by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any shares jointly held by him. Survivor of personal representative only recognized as having any title
31. The Company shall not be bound to recognize such executors or administrators unless they shall have obtained probate or letters of administration from a duly constituted court in Pakistan. Provided nevertheless that, in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Director to recognize the title of any person claiming to be entitled to the share, whether in a representative capacity or not, and to dispense with production, of probate or letters of administration on the production of such other evidence of title as the Directors may require, and upon such terms as to indemnity or otherwise as they may think fit. Transmission of registered shares as to survivorship
32. Any person, committee or guardian of a lunatic or infant member becoming entitled to a share in consequence of the death or insolvency of a Member may, upon evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided elect either Option of the entitled person for registration.

to be registered himself as holder of the share or to have some other person nominated by him, registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy as the case may be.

33. If the person, committee or guardian of a lunatic or infant member so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of share shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of a Member had not occurred and the notice of transfer were a transfer signed by that Member. Methods of exercising option
34. A person, committee or guardian of a lunatic or infant member becoming entitled to a share by reason of death or insolvency of the holders shall (subject to his complying with the provisions of these Articles) be entitled to the same dividends and other advantages to which he would have been entitled if he was the registered holder of the share. Provided always that the Directors may at any time give notice requiring any such person to elect to be registered himself or to transfer. Directors may thereafter withhold payment of all dividends or other moneys payable on or in-respect of the share until the requirements of the notice have been complied with. Rights of the entitled persons
35. A person entitled to a share by transmission shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share Persons entitled may receive dividends without being registered as members.

f) Increase and Reduction of Capital

36. The Company in General Meeting may, from time to time by Special Resolution, increase the capital by creation of new shares of such amount as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine and in particular subject to any restrictions or limitations affecting the initial capital prescribed by the Memorandum such shares may be issued. Any capital raised by the creation of new shares shall be considered as part of the original capital in all respects subject, so far as may be, to the foregoing provisions. Increase in Capital
37. Subject to any direction to the contrary that may be given by a special Resolution of the Company in General Meeting all new shares shall before issue be offered, to the Members of the Company in proportion, as nearly as the circumstances admit, to the account of the existing shares held by each Member, subject to the provision of Section 83 of Act. Each class of shares Offer for further Capital

will be entitled to receive the shares of the class they were initially allotted. The offer shall be made by notice specifying the number of shares offered, and limiting a time after which the offer, if not accepted, will be deemed to be declined. On the expiration of such time limit, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the Company.

38. Subject to Section 89 of the Act the Company may, from time to time and with and subject to any incident authorize the consent required by law by special Resolution reduce its capital by paying off capital or canceling capital which has been lost or is unrepresented by available assets
- Reduction of Capital

(g) Consolidation and Sub-Division of Shares

39. The Company by ordinary resolution, subject to section 85 of the Act, may:
- Change in Capital
- (a) Consolidate and divide its share capital into shares of a larger denomination than its existing shares;
 - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association
 - (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken up by any person.

(h) Commission and Brokerage

40. The Company may exercise the powers of paying commission, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the rate of the commission, has been approved by the Authority. Such commission may be satisfied by the payments of cash or by allotment of fully paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay to any person employed in the sale or underwriting of shares in addition to commission above mentioned, such brokerage as shall not exceed 1 % of the price of shares.
- Commission and brokerage on issue of Capital

IV. BORROWING POWERS

41. The directors may from time to time, at their absolute discretion but subject to the provisions hereinafter contained, raise or borrow any sum or sums of money for the purposes of the Company from any person holding the office of Director subject to the provisions of Section 199 of the Actor from any other person, banks, firms, corporations or companies and may secure the repayment of such money together with interest and payment of any other dues in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of convertible or nonconvertible debentures or debenture stock of the Company, charged or not charged upon
- Borrowing Powers

the undertaking and all or any part of the property and assets of the Company (both present and future) by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bill of exchange or giving or issuing any guarantee, share option certificate, undertaking or other security or by creating mortgage and hypothecation and charge on all or any part of the properties, assets and rights of the Company, both present and future. The Directors may guarantee the whole or any part of any loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon and give all undertakings with power for them to secure the guarantors against liability in respect of such loans or guarantees by means of mortgage or hypothecation of or charge upon, any property or assets of the Company or otherwise

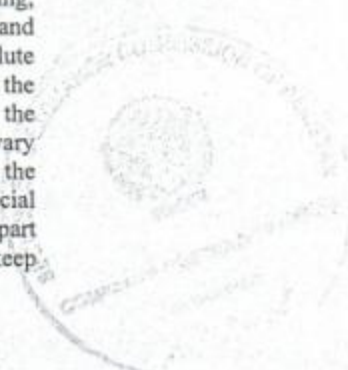


- 42. The Directors, members or other persons shall be entitled to receive such interest on loans made by them to the Company as may be agreed between them and the Company. Interest of Loan.
- 43. Any debenture, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued Securities may be assignable free from equities.
- 44. Debentures, debenture stock, Participation Term Certificates and Term Capital, Bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of Directors and otherwise subject to the provisions of Section 66 of the Act and may be so formed that the same shall be assignable free from equities between the Company and the original or any intermediate holders. Issue of discount etc. or with special privileges
- 45. The Directors may raise or borrow, and may themselves lend to, and secure the repayment of any sum or sums of money for the purpose of the Company to be secured on the stock, stores, book debts and other movable property of the Company and may raise or secure the repayment of such sum or sums in such manner (otherwise than by the issue of Debentures or on the security of fixed assets) and upon such terms and conditions in all respect as they think fit and in particular by the creation of any hypothecation or charge on and over the Company's stores, book debts and other movable property. Power of borrowing and lending or Directors
- 46. The Directors shall cause a proper register to be kept in accordance with section 112 of the Companies Act of all mortgages and charges, specially affecting the property of the Company, and shall duly comply with the requirements of Section 100 of the Companies Act, in regard to the registration of mortgage and charges therein specified and otherwise and shall also duly comply with the requirements of Section 107 of the companies Act as the keeping a copy of every instrument creating any mortgage or charge by the Company at the office and the requirements of section 109 of the Companies Act as to giving intimation of the payment or satisfaction of any charge or mortgage created by the Company. Register of Mortgages to be kept

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| 47. | Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole thirty days in any year and not exceeding fifteen days at a time, subject as aforesaid every such register shall be opened for the inspection of the registered holder of any such debenture and of any member, but the Company may in General Meeting impose any reasonable restriction so that at least two hours in each day when such register is open are appointed for inspection. | Register of holder of debentures. |
| 48. | Subject to the provisions of Section 74 of the Companies Act, no transfer of registered debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate of the debenture. | Instrument of transfer of registered debentures. |
| 49. | If the Directors refuse to register the transfer of any debentures they shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal. | Notice of refusal to register transfer. |
| 50. | The Company shall comply with the provisions of Section 112 of the Companies Act, as to allowing inspection of copies kept at the office in pursuance of Section 107 of the Companies Act and as to allowing inspection of the register of mortgages to be kept at the office in pursuance of Section 112 of the Companies Act. | Inspection of copies of Mortgages. |
| 51. | The Company shall comply with the provisions of Section 112 of the Companies Act as to supplying copies of any register of holder of debentures of any trust deed for securing any issue of debentures. | Supplying copies or register of holders of debentures |
| 52. | The trustees for the debenture-holders shall have the same right to receive and inspect the Balance Sheets and Profit and Loss Accounts of the Company and the report of the Auditors as the holders of the ordinary shares in the Company. | Right of inspection by trustees. |

V. RESERVE AND DEPRECIATION FUNDS

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| 53. | The Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as they think fit as a Reserve or Depreciation Fund to meet contingencies as for the Liquidation of any debentures, debts or the liabilities of the Company, for equalization of dividends or for repairing, improving rebuilding, restoring, replacing or altering, maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investment (other than shares of the Company) as they may think fit, and from time to time deal with and vary and transfer such investment, and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special fund as they think fit with full power to employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep | Reserve and Depreciation Funds. |
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the same separate from the other assets.

54. All money carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and the profits of the Company applicable subject to the due provision being made for actual losses or depreciation for the payment of dividends and such money and all the other money of the Company not immediately required for the purpose of the Company may be invested by the Directors in or upon such investments or securities as they may be kept at any Bank or deposit or otherwise as the Directors may from time to time think proper but subject to the provisions of Section 199 in case of associated undertakings.

Investment of money

VI. GENERAL MEETING

55. The statutory General Meeting of the Company shall be held at such time after three months and within six months from the date upon which the Company becomes entitled to commence business and at such places as the Directors may determine, and the Directors shall comply with all the requirements of the Companies Act, as to the report to be submitted and otherwise.

When General meeting to be held.

56. Subject to the provisions of Section 132 of the Act, Annual General Meeting of the Company shall be held at least once in every calendar year at such time not being more than fifteen months after the holding of the last preceding meeting and within a period of six months following the close of its financial year.

Annual General Meeting

57. The General Meetings referred to in last preceding Articles shall be called "Annual General Meetings", all other Meetings of this Company shall be called "Extra-Ordinary Meetings".

Distinction between Ordinary and Extra-Ordinary meeting.

58. The Directors may whenever think fit on the requisition of the holders of not less than one tenth of the issued capital of Company forthwith proceed to convene an Extra-Ordinary General Meeting of the Company and in the case of such requisition the following Provisions shall have effect;

When are Extra-Ordinary Meetings to be called or Requisitioned

(a) The requisition must state the object of meeting and must be signed by the requisitionists and deposited at the Registered Office and consist of several documents in like form each signed by one or more requisitionists.

(b) If the Directors of the Company do not proceed to convene a meeting within 21 days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of the deposit.

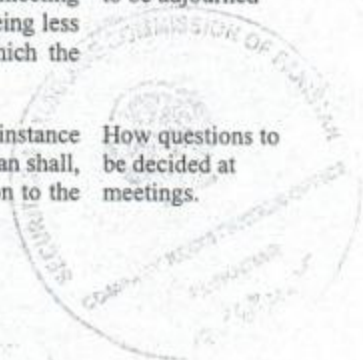
(c) Any meeting convened under this Article by the requisitionists shall be convened in the same manner or as nearly as possible as that in which meetings are to be convened by the Directors and shall be held at the Company's registered office.



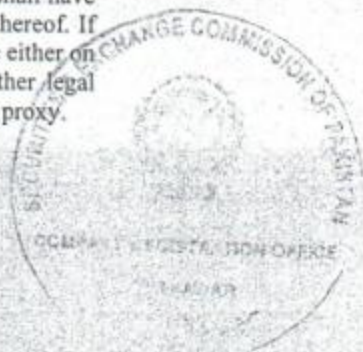
59. Twenty one clear days' notice to the members, of the passing of a special resolution specifying the place, date and hour of the meeting and in case of special business the general nature of such business shall be given either by notice sent by post or otherwise served or given as hereinafter provided. With consent in writing of all the member a meeting may be convened by a shorter notice in any manner as they think fit. Notice of Passing Special Resolution
60. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting. Omission to give notice.

VII. PROCEEDING AT GENERAL MEETINGS

61. The business of Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors, Auditors and other officers in the place of those retiring by rotation or otherwise, to declare dividends and to transact any other business which under these presents ought to be transacted at Annual General Meeting and all business transacted at Extra Ordinary Meeting Shall be deemed special. Business of Annual General meeting.
62. Subject to the provisions of section 135 of the Act. Ten members present in person or by proxy who represents not less than 25% of the total voting power shall be quorum for a General Meeting. Quorum
63. No business other than the question of adjourning the meeting to some other day shall be transacted at any general meeting unless the quorum requisite shall be present at the commencement of the business. Quorum to be present when business commenced.
64. The Chairman of the Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or decline to take the Chair, then the members present shall choose one of their members to be Chairman. Chairman of the General Meeting.
65. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum be not present those members who are present and not being less than two shall be quorum and may transact the business for which the meeting was called. Quorum if not, present, meeting to be dissolved or to be adjourned
66. Every question submitted to a meeting shall be decided in the first instance by show of hands and in the case of an equality of votes the Chairman shall, both on show of hand or at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member. How questions to be decided at meetings.



67. (a) At any General meeting five members present in person or by proxy the Chairman of the Meeting or any member or members holding not less than one-tenth of the issued capital, shall be entitled to demand a poll, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried, or carried unanimously or by a particular majority, or lost, and on entry to that effect in the minute book should be conclusive evidence of the fact without proof of number or proportion of the votes recorded in favor of or against the resolution. Evidence of the passing of a resolution where poll not demanded
- (b) If Poll be demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the Meeting directs and either at once or after an interval or adjournment or otherwise and the result the poll was demanded. The demand of poll may also be withdrawn.
68. The Chairman of the general meeting may with the consent of the meeting adjourn the same from time to time and from place to place 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. Power to adjourn General Meeting
69. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. In which case poll taken without adjournment
70. The demand of poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Business may proceed notwithstanding demand or poll
71. Every holder of one or more shares, not disqualified by the lost preceding Article, shall on his name being entered in the register of members, be entitled to be present and to speak and vote at any general meeting and shall, when present in person or represented by an agent duly authorized under a power of attorney or in case of a company by its representative duly authorized under section 138 of the Act have one vote on a show of hands and shall, on a poll when present in person, or represented by an agent duly authorized under a power of attorney or in the case of company by its representative duly authorized under Section 138 of the Act by proxy, have one vote in respect of each share held. Numbers of votes to which a member is entitled
72. Any person entitled to transfer of any share under the "Transmission Clause" contained in Article 29 may vote at any General Meeting in respect thereof in the same manner as if he was 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 Directors of his right to such shares and the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, or idiot, non-composment, he may vote either on show of hands or at poll by his committee, curator bonis or other legal representative and such last mentioned persons may give votes by proxy. Vote in respect of deceased insane and insolvent members.



73. Where there are joint registered holders of any shares one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands first on the register in respect of such share 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 purpose of this Article be deemed to be joint-holders thereof. Voting right of joint holders.
74. Votes may be given either personally or by proxy or in case of a Company by a representative duly authorized as aforesaid. When proxies permitted.
75. The Instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or if the appointer is a corporative body either under the common seal or under the hand of an officer or attorney so authorized. A proxy appointed only for a specified meeting shall be called a special proxy; any other proxy shall be called a general proxy. Provided no person shall be appointed as proxy who is not a member of the Company and qualified to vote. Instrument appointing a proxy to be deposited at the office
76. The instrument appointing a proxy, and the power of attorney (if any) under which it is signed or a notarially certified copy of the resolution under Section 138 of the Act signed by a Director of such Company shall be deposited at the office not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be at which the person named in such instrument or resolution as the case may be proposes to vote and in default the same shall be invalid. No instrument appointing a special proxy shall be valid after the expiration of twelve months from the date of its execution. Instrument appointing a proxy to be deposited at an office
77. A vote given in accordance with term of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the meeting. Provided nevertheless that the Chairman of the meeting shall be entitled to require such evidence as he may in his discretion think fit to the due execution of an instrument of proxy and that the same has not been revoked. When vote by proxy valid through authority revoked
78. Every instrument appointing of Special Proxy shall, as nearly as circumstance will admit be in a form or to the effect following and shall be retained by the Company Form of instrument appointing a special proxy
- I _____ of _____
 _____ being a member of the _____
 a holder of _____ shares No. _____ hereby
 appoint _____ which is

also a member of the company, as my proxy to vote for me and on my behalf at the (Annual or extraordinary, as the case may be) general meeting of the Company to be held on the ____ day of 200__ and at any adjournment thereof

Signed this _____ day of _____

Signature _____

79. No member shall be entitled to be present or to vote at any meeting in respect of any share that he has acquired by transfer unless his name has been entered as the registered holder of the shares in respect of which he claims to vote, but this shall not effect shares acquired under a testamentary disposition or by succession to an intestate estate or under a bankruptcy or insolvency or liquidation. Restriction in voting

VIII. DIRECTORS

80. The Directors of the Company shall from time fix the number of its Directors which shall in no case be less than seven Number of Directors.

81. During the period any financial assistance granted by any bank/ financial institution to the company is outstanding or any moneys payable by the company to any bank/financial institution remain unpaid, the bank/financial institution shall have the right to nominate and to appoint one Director, such Director hereinafter referred as any bank/financial institution's Director, shall not be liable to hold any qualification shares. The said nominee Director while being entitled to all privileges admissible to the other Directors of the Company shall not be liable to retire or to any adverse action by the Company. The bank institution shall be entitled to remove/replace the financial institution's Director in its discretion at any time.

82. The directors shall subject to the provision of Section 148 of the Act, fix the number of directors and the Directors shall be elected by the members of the Company in General Meeting in the following manner, namely; Election of Directors.

(a) each member shall have such number of voting as is equal to the product of the number 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 as Director and then the candidate who gets the next highest number shall be so declared and so on until the total number of Directors to be elected has been so elected.

83. Subject to the provisions of section 187 of the Act, the Directors of the Company shall appoint a person to be Chief Executive of the Company who shall have power and functions in relation to the management and administration of the affairs of the Company. Appointment of Chief Executive
84. The Directors shall entrust to and confer upon the managing director such of the powers exercisable under these presents by the Directors and to be exercised for such objects and purposes and upon such terms and conditions and which such restrictions as they may think expedient; and they may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such power, on such terms and remunerations as may be determined by the Board of Directors of the Company. Power of Managing Director
85. The Managing Director shall have the power to delegate any or all of his powers in his absence to any Director of the Company. Delegation of Powers by Managing Director.
86. (a) A Director including the Chief Executive shall hold office for a period of three years unless he earlier resigns, becomes disqualified for being a Director or otherwise ceases to hold office. Terms of Office of Directors.
- (b) A Director may resign from his office upon giving a month's notice in writing to the Company of his intention to do so and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.
- (c) Any casual vacancy occurring amongst the Directors may be filled up by the Directors and the person so appointed shall hold office for the remainder of the term of the Director in whose place he is appointed.
- (d) A retiring Director shall be eligible for re-election.
87. A director may be removed from office by a resolution passed in the manner as provided in Section 163 of the Act Removal of Directors.
88. The qualification of a Director shall be his holding shares to the value of Rs. 5000/= (Rupees Five Thousand only) at least in his own name, relaxable in the case of Directors representing interest holding shares of the requisite value. A director who is required to hold qualification may act as a Director before acquiring his qualification but shall in any case acquire the same within two months from appointment. Qualification of Directors.
89. Every director other than the regular paid and full working directors shall be entitled to a fee not exceeding Rs. 200,000 for attending a meeting plus the actual traveling expenses incurred by him for attending the meeting. The remuneration for extra services performed by the directors shall be determined by the shareholders in general meeting. Directors Remuneration.
90. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum fixed above, the Directors to act notwithstanding

Directors, shall not, except for the purpose of filling vacancies, or of vacancy. summoning a general meeting of the Company, act so long as the number is below the minimum.

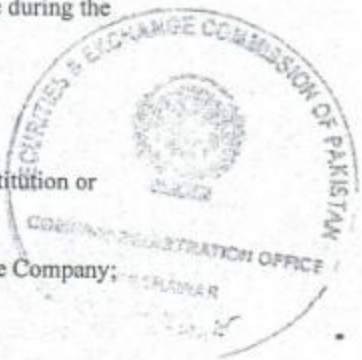
91. A Director shall ipso facto cease to hold office if he:

Cessation of
office by
Directors.

- (a) is a minor;
- (b) is of unsound mind;
- (c) has applied to be adjudicated as an insolvent and his application is pending;
- (d) is an undischarged insolvent;
- (e) has been convicted by a court of law for an offence involving moral turpitude;
- (f) has been debarred from holding such office under any provision of the Act;
- (g) has betrayed lack of fiduciary behavior and a declaration to this effect has been made by the Court under section 212 at any time during the preceding five years;
- (h) is not a member;

Provided that clause (h) shall not apply in the case of;

- i. a person representing the Government or an institution or authority which is a member;
 - ii. A whole-time director who is an employee of the Company;
 - iii. a chief executive; or
 - iv. a person representing a creditor.
- (i) absents himself from three consecutive meetings of the directors or from all the meetings of the directors for a continuous period of three months, whichever is the longer, without leave of absence from the directors;
 - (j) or any firm of which he is a partner or any private company of which he is a director;
 - i. Without the sanction of the company in general meeting accepts or holds any office of profit under the company other than that of chief executive or a legal or technical advisor or a banker; or



ii. Accepts a loan or guarantee from the company in contravention of section 182.

92. No Director of firm of which such Director is a partner or private Company of which such Director is a director shall without the consent of the Company in General Meeting, hold any office of profit under the Company, except that of Chief Executive or Managing or Technical Adviser or a Banker. Directors not hold office of profit under the Company
93. Subject to the provisions as Section 205 of the Act, Directors shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being member such or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of their or his interest must be disclosed by them or him as determined on, if the interest then exists or in any other case at the first meeting of the Director after the acquisition of the interest. A general notice that any director is a Director or member of any specified firm and is to be regarded as interested in any subsequent transaction be sufficient disclosure under this Article and after such general notice relating to any particular transaction with such firm or Company. Directors may contract with Company
94. A register shall be kept by the Directors in which shall be entered particulars of all contracts or arrangements to which Article 87 applies and which shall be open to inspection by any member of the Company at the office during business hours. Register of contracts in which directors are interested
95. The Directors of this Company may be or become Directors of any company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefit either as Director or members of such Company. Directors of the Company Appointed Director of a subsidiary Company.
96. The Company shall keep at its office a register containing names and addresses and occupation and other particulars required by Section 197 of the Act of its Directors and shall send to the Registrar of Joint Stock Companies a return and shall also from time to time notify to the Registrar any change that takes place in such Directors as required by Section 197(3) of the Act Register of Directors.

IX PROCEEDING OF DIRECTORS

97. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meeting and proceedings as they think fit, and may determine the quorum necessary for the transaction of the business provided further that if within half an hour from the time appointed for a meeting a Meeting of Directors and quorum.

quorum is not present, the meeting shall stand adjourned to the same day next week at the same time and place and if at such adjourned meeting two Directors are present they shall be a quorum and may transact the business for which the meeting was called subject to the provision of Section 176 of the Act three directors shall be a quorum.

98. The Directors may at any time and upon the request of a Director convene meeting of the Directors. It shall not be necessary to give notice of a meeting to the Director who is not in Pakistan. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality on votes, the Chairman shall have a second or casting vote. Directors may summon meeting How questions shall be decided
99. If at any meeting of the Directors the Chairman is not present at the time appointed for holding the same, the Directors present shall choose someone of their members to be Chairman of such meeting. Chairman
100. A meeting of Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities, power and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally. Power of quorum
101. The Directors may from time to time delegate any of their powers to a committee consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. Power to Appoint Committee and to delegate
102. Subject to the provisions of Section 176 of the Act the meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Articles. Proceeding of Committee
103. All acts done by any meeting of the directors or by a committee of directors or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or any of them was disqualified be as valid if every such person had been duly appointed and was qualified to be a Director. When acts of Directors or Committee valid notwithstanding defective appointment.
104. Except for the purpose of section 196 of the Companies Act, a resolution in writing signed or initialed by all the Directors for the time being in Pakistan (not being less than one third of their numbers or four, whichever is greater) shall be valid and effectual as it had been passed at a meeting of the Directors duly called and constituted. Resolution without Board Meeting valid.

X MINUTES

105. The Directors shall cause minutes to be duly entered in the books provided for the purpose; Minutes to be made.
- a. Of Directors performing extra services.
 - b. Of all names of the Directors present at each meeting of the Directors and of the Committee of Directors.
 - c. Of orders made by Directors and Committee of Directors.
 - d. Of all resolutions and proceedings of General Meetings and of meetings minutes of the Directors and Committee and any such minutes of the Directors or of any committee or of the Company purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of matters stated in such minutes.

POWER OF DIRECTORS

106. The management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association and otherwise, authorized to exercise and do and are not hereby or by statute directed or required to be exercised or done by the Company in General meeting but subject nevertheless to the provisions of the Companies Act and of these presents and to any regulations from time to time made by the Company in general meeting provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. General Power of Company vested in Directors.
107. Without prejudice to the general powers conferred by the preceding Articles and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have following powers; that it is to say, power; Specific Powers given to Directors
- (a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and also to pay the promoters all costs and charges they may have incurred in acquiring properties, machineries or other rights which this Company may take over from them. To pay preliminary expenses
 - (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 provision of Section 183 of the Companies Act, to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property privileges and undertaking of To Acquire and dispose of property and rights.

the company upon such terms and conditions and for such consideration as they may think fit.

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| (c) At their discretion to pay for any property or rights and privileges acquired by or services rendered to the Company either wholly or partially in cash or in share (subject to Section 83 of the Companies Act bonds, debentures or other securities of the Company and any such shares may be issued as fully paid-up or as may by bond, agreed upon, any such bond debentures or other securities may be either specially charged upon all or any part of the property of the Company. | To pay for properly in debenture etc. |
| (d) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company for the time being or in such other manner as they think fit. | To secure contract by mortgage. |
| (e) To appoint and at their discretion remove or suspend such agents Managers, Secretaries, Officers, Legal Advisors, Clerks and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require securities in such instances and to such amount as they think fit and to send any such person to foreign countries for technical education or otherwise for the purpose of Company's business and pay all expenses thereof on such terms as the Directors may think fit. | To appoint officers etc. |
| (f) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company or in which it is interested or for, any other purpose, and to execute all such trust and also all such deed, documents and things as may be requisite in solution to any such trust and to provide for the remuneration of such trustee or trustees. | To appoint Trustees. |
| (g) To institute, conduct, extend, compound or abandon any legal proceeding including suits, appeals etc., before any court or authority by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due and of any claim or demands by or against the Company. Subject to the provisions of Section 183 of the Companies Act | To bring and defend action etc. |
| (h) To refer any claim or demands by or against the Company to arbitration and observe and perform or resist the awards. | To refer to Arbitration. |
| (i) To make and give receipts, releases and other discharges for money payable to the Company. | To give receipt. |
| (j) To act on behalf of the Company in all matters relating to bankrupts and insolvents. | To act in matters of bankrupt and |

- insolvent.
- (k) To determine who shall be entitled to sign on the Company's behalf, bills notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents. To authorize acceptance etc.
- (l) 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 they may think fit and in particular to establish branch offices and to appoint any persons to be attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as they think fit. To appoint Attorney.
- (m) Subject to the provisions of Section 86, 182 and 199 of the Companies Act to invest and deal with any of the money of the Company upon such securities (not being shares in this Company) and in such manner as they may think fit and from time to time vary or realize such investments. To invest money.
- (n) To execute in the name and on behalf of the company, in favor of any Director or other person who may incur or be about to incur personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit and such mortgage may contain a power of sale and such other powers, covenant and provisions as shall be agreed upon. To give security by way of indemnity.
- (o) To give to any person employed by the Company as remuneration for their services as such a commission on the profits of any particular business or transaction or a share in general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company. To give percentage.
- (p) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants. To make bye laws.
- (q) 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 they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company. To make contract, etc.
- (r) To establish, maintain, support and subscribe to any charitable public object and any institutions, society or club which may be for the benefit of the Company or employees or may be connected with any town or place where the Company carries on business; to give pensions, gratuities or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person, that may appear to the Directors just, or proper whether, any such person, his widow, children or dependents have or have not a legal claim upon the Company. To establish and support charitable objects.

- (s) Subject to the provisions of Sections 217 218 228 of the Companies Act before recommending any dividends to set aside portions of the profits of the Company to form or supplement a fund to provide for such pensions, gratuities or a compensation or to create any provident fund or benefit in such or any other manner as the Directors may deem fit. To set aside profits Provident fund
- (t) To make and alter rules and regulations concerning the time and manner or payment of the contributions of the employees and the Company respectively to any such fund and the accrual, employment, suspension and forfeiture of the benefit 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. To make and alter rules.
- (u) To open current, fixed overdraft, loan and cash credit accounts with any Bank as may be necessary and to pay into and to draw out money from such accounts. To open accounts etc.
- (v) To make, draw, endorse, sign, accept, negotiable and give all cheques, bills of lading, drafts, orders, bills of exchange, Government of Pakistan and other promissory notes and other negotiable instruments required in the business of the Company. To open accounts etc.
- (w) To borrow and secure the payment of any sum or sums of money for the purposes of the Company including creation of mortgage etc. on the properties of the Company in favor of any person or persons including financing institutions. To open accounts etc.
- (x) To do all such acts and things as are necessary and requisite for proper management of the affairs of the Company. To draw negotiable instruments
- (y) To undertake the Scheme for re-organization and construction of the Company including scheme for amalgamation in accordance with law. To borrow and secure payments etc.

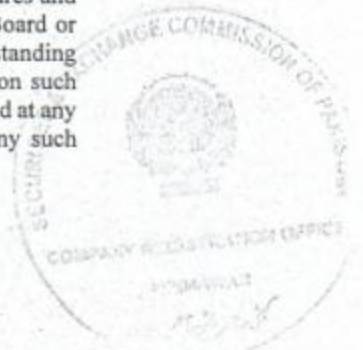
XI. ALTERNATE DIRECTORS

108. When any Director intends to be or is absent for a period of not less than three months from the district in which meetings of the Directors are usually held, he may by notice to the Company in writing under his hand or that of his attorney under a power or by telegram addressed to the Company appoint Power to appoint alternate Directors.

any person to be his substitute and such substitute during the absence of the appointer from the said district shall be entitled to receive notice of and to attend and vote at meetings of Directors and may exercise and perform all such powers, discretions and duties as his appointer could but for his absence have exercised or performed but not including the power of appointing a substitute and shall be subject to and entitled to the benefit of the provisions contained in these Articles with reference to Directors, provided always that no such appointment shall be operative unless and until it has been approved by the Board of the Directors and such approval has been recorded in the Directors minute Book. A substitute shall not be required to hold any share qualification. A Director may at any time by notice in writing to the Company remove a substitute shall be so removed or shall die or shall by notice in writing to the Company resign or otherwise vacate his appointment, his appointer may in manner aforesaid appoint another person as his substitute. The appointment of a substitute shall cease ipso-facto on the return of his appointer to the district in which meetings of Directors are usually held or on his appointer dying or ceasing to be a Director and such fact becoming known to the Company, provided that if any Director retires but is re-elected by the meeting at which such retirement took effect any appointment made by him pursuant to this Article which was enforce immediately prior to his retirement and re-election and which has not otherwise ceased to be effective shall continue to operate after his re-election as if he had not so retired. A substitute shall not be deemed to be the agent of the Director appointing him, but he shall be reckoned as one with his appointer.

XII. LOCAL MANAGEMENT

109. The Directors may from time to time provide for the management of the affairs of the Company outside Pakistan or in any special locality in Pakistan in such manner as they shall think fit and the provisions contained in the five next following Articles shall be without prejudice to the general powers conferred by this Article. Local Management
110. The directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company outside Pakistan or in any specified locality in Pakistan and may appoint any person member of such local board or any managers or agents and may fix their remuneration. power to appoint local board agency, etc.
111. The Directors from time to time or at any time may (subject to the provisions of the Companies Act) delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Directors other than the power of borrowing making calls and issuing debentures and may authorize the members for the time being of any such local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and at any time remove any person so appointed and may annual or vary any such delegation. Delegation of Management.



112. The directors may at any time and from time to time by power of attorney under the Company's seal appoint any person or persons to be the 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 presents) and for such period and subject to such conditions as the directors may from time to time think fit, be made in favor of the members or any of the members of any Local Board established as aforesaid, or in favor of any Company or of the members, directors nominees or managers of any Company or firm, or in favor of any fluctuating body or persons whether nominated directly or indirectly by the Directors and any such power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit. Power to appoint attorney.
113. Any such delegate or attorneys as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Delegation of Power to attorney.
114. The Company may exercise the powers conferred by Section 203 of the Companies Act and such powers shall accordingly be vested in the

XII. COMMON SEAL

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

XIV. ANNUAL RETURNS

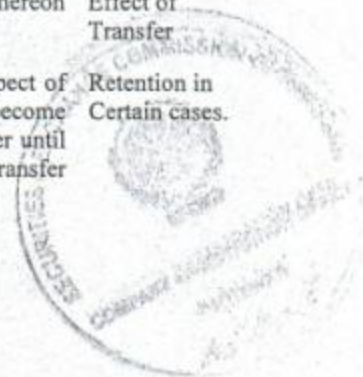
116. The Company shall make the requisite Annual Returns in accordance with Section 130 and 233 of the Act Annual Returns.

XV. DIVIDENDS

117. Subject to the rights of members as to dividends and subject to the provisions of these presents and the Act as to the Reserve Fund and Depreciation Fund the profits of the Company shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the ordinary shares of Company. How profits to be determined?
118. Subject to the provisions of Section 243 of the Act, the Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment in accordance with provisions of the Companies Act, 2017. Declaration of dividend.



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| 119. | The company in General Meeting may declare dividend but no dividend shall exceed the amount recommended by the Directors. | Restriction on Amount of Dividend |
| 120. | No dividend shall be paid to otherwise than out of the profits of the Company of the year or any other undistributed profit and Dividend shall not carry interest as against the Company. | Dividend out of profit and not to carry interest. |
| 121. | The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. | What to be the net profit? |
| 122. | The Directors may from time to time pay to members such interim dividends as in their judgment the position of the Company justifies. | Interim dividend. |
| 123. | Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular, of paid up shares, debentures or debenture-stocks of the Company or other Company or in one or more of such ways. | Dividend in specie. |
| 124. | Any general meeting may resolve that any money investments or other assets forming part of the undivided profits of the Company standing to the credit or the Reserve Fund or depreciation Fund or in the hands of the Company and available for Dividend or representing premium received on the issue of shares and standing at the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such share-holder in paying up in full either at par or at such premium as the resolution may provide. | Capitalization Reserve. |
| 125. | For the purposes of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution of any sum as they think expedient and may fix the value for distribution of any specific assets and determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Directors where requisite a proper contract shall be filled in accordance with section 70 of the Companies Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective. | Directors may settle difficulties. |
| 126. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. | Effect of Transfer |
| 127. | The Directors may retain the dividends payable upon shares in respect of which any person is under the "Transmission Clause" entitled to become member for which any person under that clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same. | Retention in Certain cases. |



128. Any of several persons who are registered as the joint holders of any shares may give effectual receipts for all dividends and payments on account of dividends in respect of such share. Dividend to Joint holders.

129. Unless otherwise directed, any dividends may be paid by cheque or warrant sent through the post to the registered address of the members or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the register in respect of the joint-holding or to such person and such address as the member or person entitled or such joint holders as the case may be, may direct every cheque or warrant so sent shall be made payable to the order of such other person as the member or person entitled or such joint-holders as the case may be several executors or administrators of a deceased member in whose sole name any shares shall for the purpose of this clause be deemed to be joint-holders thereof. Payment by Post

130. All dividends unclaimed after having been declared shall be treated in the manner as specified in the section 244 of the Companies Act, 2017. Unclaimed Dividends.

XVI. BOOKS OF ACCOUNT

131. Subject to the provisions of Section 220 of the Act the Directors shall cause to be kept proper books of account with respect to Books of account to be kept

(a) all sum of money received and expended by the Company and the matter in respect of which the receipt and expenditure takes place.

(b) all sales and purchases of goods by the Company.

(c) the assets and liabilities of the Company.

132. The books of accounts shall be kept at the registered office of the Company or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours. However, if the books of accounts are maintained at place other the registered office, the Registrar shall be informed of the fact. Where books are to be kept

133. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the account and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being Director) shall have any right of inspection any account or book or document of the Company except as conferred by the law or authorized by the Directors or by the Company in General Meeting. Inspection by members.

XVII. ACCOUNTS AND BALANCE SHEET

134. The Directors shall, as required by Section 223 and 227 of the Companies Act cause to be prepared and be laid before the Company in General Meeting such profit and loss accounts, accounts, balance sheets and reports as are referred to in these sections. Profit and Loss Accounts and Balance Sheet.

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| 142. | The Company at every general meeting in each year shall appoint an Auditor or Auditors to hold office until the next general meeting in the following year and his or their appointment, remuneration, rights and duties shall be regulated by Section 246 to 249 of the Companies Act. | Audit provisions |
| 143. | The Auditors shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the account. | Notice of General Meeting to Auditors. |
| 144. | Every accounts of the Company when audited and approved by a General Meeting of the Company shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the accounts shall forthwith be corrected and hence shall be conclusive. | When accounts to be deemed finally settled |
| 145. | During such time investment of bank/financial institution is out standing in the Company bank/financial institution shall continue to have the right from time to time to undertake proprietary audit of the Company's account through the auditors of its own choice and to refer any matter concerning the project or the Company to consultants, local or foreign, at Company cost. | Appointment of Auditors. |

XIX. NOTICE

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| 146. | A notice may be given by the Company to any members either personally or by sending it by post to him to his registered address or (if he has no registered address in Pakistan) to the address, if any, within Pakistan supplied by him to the Company for the giving of notices to him. | How notice to be served on members. |
| 147. | Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and unless the contrary is proved, to have been effected at the time at which the letters would be delivered in the ordinary course of post. | Service by Post. |
| 148. | If a member has no registered address in Pakistan and has not supplied to the Company an address within Pakistan for the giving of notice to him, a notice addressed to him and advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears. | Notice to Member Resident abroad |
| 149. | A notice may be given by the Company to the Joint-holder named first in the register in respect of the share and notice so given shall be sufficient notice to all the holders of such shares. | Notice to Joint holders |
| 150. | A notice may be given by the Company to the persons entitled to share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to them by name or by title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in Pakistan supplied for the purpose by the persons claiming to be so entitled, or (until such and address has been supplied) by giving if the death or insolvency had not occurred. | Notice to persons entitled by transmission/ |

151. A notice of every general meeting shall be given in the manner herein before authorized to (a) every member of the Company except those members who (having no registered address within Pakistan) have not supplied to the company an address within Pakistan for the giving of notice to them and also (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. Subject to the Provisions of Article 138 hereof, no other person shall be entitled to receive notice of general meeting. Notice of General Meeting.
152. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement. When Notice may be advertised.
153. A notice required to be or which may be given by advertisement shall be advertised once in one or more daily newspapers in Pakistan as required by the Act. How to be advertised.
154. Any notice given by advertisement shall be deemed to have been given on the day, on which the advertisement shall first appear. When notice by advertisement deemed to be served.
155. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share. Transferees etc. bound by prior notice.
156. Any notice or documents delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be the deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons, by such members until some other persons be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such shares. Notice valid though member deceased.
157. The signature to any notice to be given by the Company may be written or printed. How to be signed.

XX. RECONSTRUCTION

158. On any sale of the undertaking of the Company, the Director or the liquidators on a winding up may, if authorized by a resolution, accept fully paid shares, debentures or securities of another Company, whether incorporated in Pakistan or not either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Director (if or in part of the property of the Company) and the Directors (if the profits

of the Company permit) or the liquidators (in a winding up), may distribute such shares or securities or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and any extra-ordinary resolution, may provide for distribution appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound-up such statutory rights(if any) under section 356 of the Companies Act, incapable of being varied or excluded by these presents.

XXI. SECRECY

159. Every Director, 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 Directors before entering his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with customers and the state of account with individual and in matter relating thereto and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of the duties except when required to do so by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions of these contained. Secrecy
160. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or examine the Company's premises or properties of the Company without the permission of the Director of the Company for the time being subject to Article 137 to require discovery of or any information respecting any detail of the Company's trading or any matter (which is or may in the nature of a trade secret, mystery of trade, or secret process of any matter) whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate. No shareholder to enter the premises or the Company without permission

XXII. WINDING UP

161. (i) If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the 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. Distribution of assets.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) 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 Contributories as the liquidator with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

162. If the Company shall be wound up whether voluntarily or otherwise the liquidator may (subject to the provisions of the Act) with the sanction of a resolution of its members divide among the members in specie or kind any part of assets of the Company and may with like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the liquidators with the like sanction, shall think fit. Distribution of assets in specie.

XXIII. INDEMINITY

163. Every officer or agent for the time being of the Company may be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal arising out of his dealings in relation to the affairs of the Company except those brought by the Company against him in which judgment is given in his favor or in which he is acquitted or in connection with any application under section 492 in which relief is granted to him by Court. All differences between members and the Company to be referred to arbitration.

XXIV. ARBITRATION

164. Whenever any difference arise between the Company on the one hand and any of the members their executors, administrators or assignees on the other touching the true intent or construction or the incidence or consequence of these presents or of the statutes or touching anything then or thereafter done, executed, omitted, or suffered in pursuance of these, or otherwise relating to the premises or to these presents, or to any statute affecting the Company, or to any of the affairs of the Company, every such difference shall be referred to the decision of the arbitrator to be appointed by the parties in difference, or if they cannot agree upon a sole arbitrator to be decision of arbitrators of whom one shall be appointed by each of the parties in difference, or an umpire to be appointed by the arbitrators.
165. The cost of, and incidental to, any such reference and award shall be in the discretion of the arbitrator or umpire, as the case may be, who may determine the amount thereof or direct the same to be taxed between attorney and client or otherwise and may be awarded by whom and in what manner the same shall be borne and paid. Cost of arbitration.

We the several persons whose names and address are subscribed are desirous of being formed into a Company in pursuance of this Article of Association, and we respectively agree to take number of shares in the capital of the Company set opposite our respective names.

Name and surname with Father's/Husband's Name (Present & former) in full and block letter	Nationality with any former nationality	Occupation	Residential Address in full	No of Shares taken by each subscriber	Signature
Mr. Hussain Jamil S/o. Commodore Khalid Jamil	Pakistani	Business	12-A West Avenue Defense Housing Authority, Karachi	ONE	Sd/-
Mrs. Shaifiq Jamil W/o. Commodore Khalid Jamil	Pakistani	Business	14-A, 2nd West Street, D.H.A. Karachi	ONE	Sd/-
Mr. Saleem Aziz S/o. Mr. K.M. Aziz	Pakistani	Business	House No. 11, Street 31, F-7/1, Islamabad	ONE	Sd/-
Mr. Ahsan Jamil S/o. Commodore Khalid Jamil	Pakistani	Business	14-A, 2nd West Street, Defence Housing Authority, Karachi	ONE	Sd/-
Mrs. Humaira Jamil Aziz W/o. Saleem Aziz	Pakistani	Business	House No. 11, St. 31, F-7/1, Islamabad	ONE	Sd/-
			Total Numbers of Shares taken	FIVE	

Dated the 5th day of August 1991

WITNESS TO ABOVE SIGNATURE

Full Name: **Ghulam Abbas Shigri** Signature **Sd/-** Full Address **A-46, Block 13, Gulshan-e-Iqbal Karachi**
 Father's Name: **Haji Rustam Ali Shigri** Occupation **Business**

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Certified to be True Copy

(**Muzammas Shah**)
 Assistant Registrar of Companies
 Securities and Exchange Commission of Pakistan
 CRC Peshawar

21-6-2022