



TRI-PACK FILMS LIMITED

MEMORANDUM AND ARTICLES OF ASSOCIATION

Black Lined Draft



Comparative Blackline Version

The following is a comparative analysis of the existing Memorandum and the proposed changes made therein shown in track. The reason for these changes is to update the Memorandum to bring them in line with the new Companies Act, 2017, as referred to in the footnotes.

THE COMPANIES ~~ORDINANCE, 1984 ACT, 2017~~
(Company Limited by Shares)

**MEMORANDUM OF ASSOCIATION
OF
TRI-PACK FILMS LIMITED**

- I. **NAME:** The name of the Company is TRI-PACK FILMS LIMITED.
- II. **REGISTERED OFFICE:** The registered office of the Company will be situated in the in the Province of SIND .
- III. **OBJECTS:** The objects for which the Company is established are to do any or all of the following in or outside Pakistan:-
 1. **The principal line of business of the Company shall be Films:** to carry on all or any of the business of manufacturing, selling, exporting, importing or dealing in plastic films of all kinds; Biaxially Oriented Polypropylene film, Cast Polypropylene (CPP) films, Polyester films, Polyethylene films, Nylon films, Teflon films, Cellulosics films, Drafting films, specialised films for various commodities, utensils and other articles, Metalised films, Coated films, Holographic films, Lamination films, Clear Acetate films, Polystyrene films and manufacturing, importing and dealing in raw materials, articles and things required for the purpose of manufacture of any kind of films in which the Company is interested or any other marketable commodities and to establish and maintain showrooms for this purpose, and that of distributors, suppliers and sellers of the said articles and contractors for supplying them.
 2. **Plastic Sheets** To carry on all or any of the business of manufacturing and dealing in all kinds of plastic sheets, rod sticks, profile shapes, tubes, pipes, hoses, fittings, floor coverings, tiles, wall / ceiling coverings, plastic plates, sheets, films, foil, tapes, strips, scrylic sheets, vinyl sheets, polycarbonate sheets, CPVC, polyethelene sheets, polystyrene sheets, plastic cutting boards, plastic extruded articles, plastic extruded shapes, plastic extruded rods, plastic extruded panels, plastic baths, shower baths, sinks, wash basins, lavatory pans, seats and covers. plastic sanitary ware, plastic articles for convenience in the packaging of goods, stoppers, lids, caps and other closures, boxes, cases, crates, plastic tableware, kitchenware, and household articles, buildingware made of plastic, reservoirs, tanks, doors, windows and frames, shutters, blinds or articles made of any kind of petrochemical/plastic products.
 3. **Plastic Packaging** To carryon all or any of the business of manufacturing of and dealing in all kinds of plastic bags and packaging, bubble wrap, stretch wrap, gift wrap, floral wrap, basket wrap, food wrap, candy wrap, cello wrap, plastic adhesive tapes, plastic tapes, poly tubings, nylon tubings, vinyl tubings, silicon tubings, teflon tubings, PVC tubings, cellulosics tubings, general purpose plastic bags, zip bags, CD/DVD cases or articles made of any kind of petrochemical/plastic products or raw material and the manufacture of any kind of films, including plastic, plastic articles and plastic sheets.
 4. **Plastic Products** To carry on all or any of the business of manufacturing plastic plugs, tape, strap, or any other plastic product in which the company is interested or any specialized plastic product, utensils, commodities and other articles.

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5. **Polymers** To carry on all or any of the business of manufacturing of and dealing in all kind of polymers of polypropylene, polymers of polyethylene, polymers of polyester, polymers of polybutylene, polymers of propylene copolymers, polymers of polystyrene polymers of vinyl chloride, polymers of halogenated olefins, polymers of vinyl chloride acetate copolymers, acrylic polymers, styrene polymers, nylon polymers, vinyl polymers or any other plastic polymers in primary form and articles of any kind of petrochemical products or raw material.
6. **Chemicals** To carry on all or any of the business of manufacturing of and dealing in all kinds of organic and inorganic chemicals, industrial chemicals of all kinds, organic or inorganic compounds of precious metals, liquified petroleum gases and gaseous hydrocarbons, natural gas, propane, butanes, ethylene, propylene, butylene, hydrogen peroxide, butadiene, petroleum jelly, paraffin wax, petroleum wax and other mineral waxes and similar products obtained by synthesis or by other processes.
7. **Printing Packaging Material** To carry on all or any of the business of manufacturing and printing of films, cartons, cores. packages, specialized containers for various commodities, utensils and other articles, printers, lithographers, type founders, stereotypes, electrotypers, photographic printers, photo-lithographers, chromo-lithographers, engravers, die-sinkers. book-binders, designers, draughtsmen, plastic paper and ink manufacturers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connecting therewith, manufacturers, importers, exporters and dealers in raw materials, articles and things required for purposes of manufacture and printing of films cartons, packages, specialized containers for various commodities, utensils and other articles in which the Company is interested or any other marketable commodities, and to establish and maintain showrooms for this purpose, and that of distributors, suppliers and sellers of the said articles and contractors for supplying them.
8. **Agricultural Products** To carry on the business of planting, growing, cultivating, farming and dealing in all kinds of agricultural products and commodities, and to buy, sell or otherwise dispose of such products and commodities.
9. **Publishing** To carry on the business of stationers, booksellers, printers, publishers, fancy goods dealers, bill posters and advertising contractors.
10. **Petrochemicals** To carry on the business of manufacturing and dealing in petrochemical products and plastic resins and all other related things which can be conveniently manufactured or dealt in either wholesale or retail and either as principals or as agents.
11. **Import and Export** To import and export, buy, sell, and trade in manufacturers' and mail supplies, BOPP film manufacturing plant and auxiliary equipment, slitting machine, boiler, chillers, ventilation system, cranes, piping, air compressors, engines, fire engines, trucks, vehicles, machinery, tools, machine shops and electric supplies and appliances, foundry and factory supplies and hardwares of all kinds and chemical substances useful for the Company whether existing or used and owned by the Company.



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12. **Timber** To carry on business as timber merchants, saw mill proprietors, and timber growers, furnishers and decorators and to buy, sell, grow, prepare for market, export, import, and deal in timber and wood of all kinds, to buy, sell, clear, plant and work timber estates and to manufacture, sell, buy and deal in articles of all kinds in the manufacture of which timber or wood is used.
13. **Mining** To purchase, take in exchange or otherwise acquire either absolutely or by lease, license, concession, grant or otherwise from persons or Government, any lands, mines, quarries, mineral rights, easements, other rights and privileges and to search for ores, minerals and mines and to grant licenses for mining in or on any lands which may be acquired by the Company and to lease out any such lands for building or agricultural use and to sell or otherwise dispose of the lands, mines, quarries and other property of the Company.
14. **Packages and Containers** To carry on the business of manufacturing, procuring, importing, exporting, buying, selling, distributing and dealing in packages and containers made of plastic, wood, paper, cardboard, jute, tin, lead or of any other suitable metals, plastic or materials and to manufacture, import, export, procure, purchase, sell, hire, borrow and lend or otherwise to deal in machinery apparatus and accessories pertaining to and in connection therewith.
15. **Machinery** To manufacture, purchase, assemble, import, export, store, warehouse, process, sell and generally to deal in all equipment, machinery, spare parts, raw materials, other articles, substances and things required for or incidental to the manufacture, preparation, adaptation, treatment, use or working of the foregoing or the packing, storing, carrying or the disposition thereof or any of them or connected therewith.
16. **Other Business** To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
17. **Acquisition** To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of this Company.
18. **Partnership** To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, with any person or company 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 ~~a-~~ And to lend money to, guarantee the contracts of, or otherwise assist, any such person or ~~c~~ Company and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee or otherwise deal with the same provided that the Company shall not carry on the business of banking.
19. **Promotion** 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.
20. **Amalgamation** To amalgamate with any other company having objects altogether or in part similar to those of this Company.

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21. **Sale of Undertakings** To sell or dispose of the undertakings of the Company or any part thereof for such consideration' as the Company may think fit, in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
22. **Legal Proceedings** To oppose any proceedings or application which may seem calculated, directly or indirectly, to prejudice the Company's interests.
23. **Advertising** 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 electronic media, by purchase and exhibition of works of art or interests, by publication of books and periodicals and by granting prizes, rewards and donations.
24. **Agents** To act as or appoint such person, firm or company as may be deemed expedient to be agents, sub-agents, district representatives, attorneys, consultants, brokers, and contractors in connection with the business of the Company but not to act as managing agents as restricted under law.
25. **Bank Accounts** To open, close and operate banking accounts of the Company with any bank or banks and 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 but not to act as a finance or banking company.
26. **Borrowing** To receive money on loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation undertaken by the Company, but not to act as a finance or banking company.
27. **Building** To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, warehouses, shops, stores, machineries, engines, roads, ways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, electric works and other works and conveniences which may seem convenient or necessary for the business which the Company is authorised to carry on.
28. **Charity** To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, literary, scientific, technical, national, public or any other institutions, for its objects or purposes or for any exhibition.
29. **Contracts** To enter into agreement(s) with any individual, firm, co-operative or other society, company, corporate body whether in Pakistan or abroad, any Government or local authority or other legal entity necessary or expedient for the purposes of carrying on and promoting the business of the Company.



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30. **Employee's Funds** To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish and subsidize and subscribe to any institutions, trusts, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
31. **Employment** To employ and remunerate managers, branch managers, secretaries, district representatives and other officers, employees and servants of the Company or any person or firm or company rendering services to the Company upon such terms as the Company may determine.
32. **Expenses** To payout 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 shares or any debentures, debenture-stock and other securities of this 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.
33. **Foreign Branches** To open branches, register the Company and to undertake the business of the Company in any part of the world and to become a member of various associations and trade bodies whether in Pakistan or abroad.
34. **Government Permissions** To apply for and obtain necessary consents, permissions and licenses from any Government, state, local and other authorities for enabling the Company to carry its objects into effect or for extending of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company, and to enter into arrangements with any Government or authorities, central or provincial, municipal, local or otherwise, public or quasi public bodies, or with any other persons in any place where the Company may have interests that may seem conducive to the objects for which the Company is established 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 therewith.
35. **Import and Purchases** To import and purchase equipment, machinery, spare parts, raw materials or other articles of use required by the Company for the purpose of carrying on the business of the Company.
36. **Insurance** To insure the property, assets, and employees of the Company in any manner deemed fit by the Company, and to create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company but not to act as an insurance company.

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37. **Investment of Surplus Money** To invest or otherwise deal with the moneys of the Company not immediately required in any manner but not to act as an investment company.
38. **Advance of Money** To advance money to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of the Company, but not to act as a finance or banking company.
39. **Patents / Trademarks** To apply for, purchase, or otherwise acquire any patents, brevets d' invention (trade marks, designs), licenses, concessions, and the like, conferring an exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for the purposes of the Company and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the intellectual property rights or information so acquired.
40. **Profits / Capitalization** To receive, declare and distribute profits and 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 Company may think fit, and to issue bonus shares, as fully paid up, in favour of the shareholders of the Company.
41. **Property** To acquire, purchase, rent, hire, exchange, gift, sell, transfer, convey or otherwise dispose of any moveable or immovable property, rights and privileges on such terms and conditions as the Company may think necessary or convenient for the purpose of its business.
42. **Research and Development** To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company and to establish laboratories, research and development centres to perform such research and development as the Company may deem advisable or feasible, and to expend money on experimenting upon and testing and improving or securing any processes or patents and protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
43. **Acquisition and Disposal of Property** To buy, sell, export, improve, manage, develop, exchange, transfer, mortgage, dispose of, or otherwise deal with, all or any part of the property whether movable or immovable, assets, or undertaking of the Company for such consideration as the Company may think fit, and to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company.
44. **Security** To accept or give security, including but not limited to promissory notes, indemnity bonds, guarantees, assignments, receipts, bailments, pledges, hypothecations, liens, mortgages and charges, against the credit extended or moneys borrowed in connection with the business of the Company.
45. **Technology / Know How** To develop and/or transfer technology and to acquire or pass on technical know-how.
46. **Training** To train personnel and workers, both in Pakistan and abroad to obtain technical proficiency in various specialities connected with the business of the Company.
47. **Trusts** To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company, and to undertake and execute any trust the undertaking whereof may seem desirable, and either gratuitously or otherwise.

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48. **Underwriting / Brokerage** To pay underwriting commission and brokerage on any shares, stocks or securities issued by the Company.
49. **General Power** To do all such acts and things as are incidental or conducive to the attainment of the objects for which the Company is established and for the efficient management of the Company and which may be considered by the directors as beneficial to the Company's interest or calculated to add to its income or profits or increase the value of its assets.
50. **Consultation Services** To license, acquire and develop technology and know-how for various industries and to provide: (a) consultation services including marketing, engineering and financial feasibility studies; (b) facilities for complete plant design, detailed engineering and fabrication of equipment; (c) services for procurement of equipment and materials, shipping and transportation of equipment and materials; (d) services for plant construction and installation, plant commissioning and start up; (e) facilities for training of engineers, technicians or operators; (t) services for plant maintenance and operation; and (g) management services for complete plants and projects pertaining to the whole range of industries.
51. **Deputation of Employees** To depute any of the representatives, Directors, Managers or other employees of the Company to any part of Pakistan or abroad for any of the purposes which may be expected to benefit the Company, directly or indirectly, with such staff as necessary, and incur such expenses of journey or voyage, lodging, boarding, and other expenses as may be necessary for these purposes and to make payment or to give remuneration to such person or persons through whose agency, assistance or mediation or efforts necessary facilities and help are made available to the Company towards one or more objects of the Company.
52. **Subsidiary Companies** To promote, float, incorporate and maintain subsidiary companies with the objects similar or akin to its own and to have branches, agencies, sales offices and liaison offices in Pakistan or abroad.
53. **Leasing** To lease, hire purchase, let out on rent any immovable and moveable properties of the Company and to take on lease, hire purchase or obtain on rent any immovable and moveable properties for the Company, but not to act as a leasing or finance company.
54. **Declaration** It is hereby declared that:
 - (a) the word "company" in this Clause except where used in reference to this Company, shall be deemed to include any partnership or other body or person, whether corporate or unincorporated, and whether domiciled in Pakistan or elsewhere;
 - (b) The objects- for which the Company is set up are indicated in Clause III. The Company shall have full authority, power and competence to do any and all other things and acts to further the purposes specified in Sub-clauses (1) to (53) in support of and in relation to (directly or indirectly) of the said objects of the Company;
 - (c) The objects set forth in any sub-clause of this Clause shall not, except when the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary to the objects mentioned in the other sub-clauses, but the Company shall have full power to exercise all or any of the powers conferred by any part of this Clause in any part of the world and in the

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event of any ambiguity the Clause shall be construed in such a way as to widen and not to restrict the powers of the Company.

- (d) Notwithstanding anything contained in this Clause, nothing herein shall be construed as empowering the Company to undertake or indulge, ~~in the business of~~ directly or indirectly, in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission,¹ ~~banking, finance, investment, leasing, managing agency or insurance, directly or indirectly, as restricted under law or any unlawful operations.~~
- (e) Except for the businesses mentioned in the foregoing sub-clause, the Company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

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III. A. It is hereby undertaken that the Company shall not:

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- (a) engage in any of the businesses mentioned in sub-paragraph (d) of paragraph 54 of Clause III above or any unlawful operation;
- (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
- (c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.²

IV. LIABILITY: The liability of the members is limited.

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V. SHARE CAPITAL: The share Capital of the Company is Rs. 1,000,000,000 (Rupees one billion only) divided into 100,000,000 (one hundred million) Shares of Rs. 10 (Rupees ten) each with power of the Company, specifically, to increase the authorised share Capital to include a further issue including of preference shares, and generally, to increase or reduce the Capital and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the ~~Ordinance Act~~, and any rules made thereunder, and to attach thereto ~~respectively~~ such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association or the Regulations for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association or the Regulations in accordance with the Applicable Law.

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¹ For consistency with Table B of the Act.
² This is a requirement of Section 27 of the Act and Table B.

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

S. No.	Name & Father's/ Husband's name (in Block letters)	Nationality & Occupation	Residential Address in full	No. of shares take by each subscriber	Signature
1.	SYED BABAR ALI S/O SYED MARATIB ALI	Pakistani Industrialist	70-FCC Gulberg, Lahore	(500) Five Hundred	Sd/-
2.	TARIQ HAMID S/O SHEIKH ABDUL HAMID	Pakistani Professional Manager	83-G Gulberg III, Lahore	(500) Five Hundred	Sd/-
3.	JAVED ASLAM S/O MALIK MOHAMMAD ASLAM	-do-	6-C Gulberg II, Lahore	(500) Five Hundred	Sd/-
4.	KHALID YACOB S/O OMAR YACOB	-do-	532-W, Phase III, LCCHS Lahore Cantt.	(500) Five Hundred	Sd/-
5.	SAULAT SAID S/O S. M. SAID	-do-	58-Ahmed Block, New Garden Town, Lahore	(500) Five Hundred	Sd/-
6.	SYED HYDER ALI S/O SYED BABAR ALI	-do-	70-FCC Gulberg, Lahore	(500) Five Hundred	Sd/-
7.	RAFI IQBAL AHMED S/O MALIK AHMAD BAKHSH	-do-	208-G Block Model Town Lahore	(500) Five Hundred	Sd/-
Total number of Shares taken				(3500) Three Thousand Five Hundred	

Dated the 15th day of April 1993

Witness to above signatures

FAZAL MAHMOOD S/O MOHAMMAD ASHRAF
(Full Name, Father's/Husband's name)
(In Block)

Signature: Sd/-
Full Address: 96/1 'J' Block
Model Town, Lahore

Comparative Blackline Version

The following is a comparative analysis of the existing clauses of the Articles and the proposed changes made therein shown in track. The reason for these changes is to update the Articles to bring them in line with the new Companies Act, 2017, as referred to in the footnotes.

THE COMPANIES ~~ORDINANCE, 1984~~Act, 2017 (Company Limited by Shares)

ARTICLES OF ASSOCIATION OF TRI-PACK FILMS LIMITED

I. PRELIMINARY

1. TABLE "A" NOT TO APPLY

The regulations in Table "A" in the First Schedule to the Companies ~~Ordinance, 1984~~Act, 2017 shall not apply to the Company except as reproduced herein.

2. INTERPRETATION

In these articles, unless the context of the subject matter otherwise requires:

(1) "Act" means the Companies Act, 2017, and any amendment or re-enactment thereof for the time being in force.

(1A) "Annual General Meeting" and "Extraordinary General Meeting" mean, respectively, an annual general meeting or an extraordinary general meeting of the members of the Company duly called and constituted or any adjournment thereof.

(2) "Applicable Laws" means all laws, rules, regulations and statutory notifications applicable to the Company, including (without limitations) ~~includes the Act, the Ordinance, the Securities Act, 2015, the Securities and Exchange Ordinance 1969,~~ the Electronic Transactions Ordinance 2001, the Securities and Exchange Commission Act, the Central Depositories Act 1997, the Central Depository Regulations, the Rule Book of the Pakistan Stock Exchange (Listing Rules) Requirements, the Code of Corporate Governance, Buy-Back of Shares Rules, Issue of Capital Rules, Share Capital Rules, ~~all as amended and in force from time to time, including all rules and regulations issued under any Applicable Laws, and such other laws and rules and regulations, as may be enacted or notified in future from time to time including all amendments and/or re-enactments thereof made or to be made under the law and as amended from time to time, as may be applicable to the Company from time to time.~~

(3) "Articles" mean these Articles of Association of the Company as originally framed or as from time to time altered in accordance with Applicable Laws.

(4) "Auditors" mean the auditors of the Company appointed under Article 111.

(5) "Board" means the Board of Directors of the Company and shall include a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or acting pursuant to Articles ~~58 to 59~~¹ 71 ~~and~~

¹ Check reference

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- ~~meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board.~~
- (6) [~~“Buy Back of Shares Rules” mean the Listed Companies (Buy-Back of Shares) Regulations, 2016~~~~the Companies (Buy Back of Shares) Rules, 1999~~ or any modification or re-enactment thereof for the time being in force.]
- (7) “Capital”, “Shares” and “Certificates” mean, respectively, ~~s~~ the ~~c~~Capital, ~~s~~Shares into which the Capital is divided and the interest corresponding to such Shares and ~~c~~Certificates from time to time of the Company.
- (8) “CCG” or “Code of Corporate Governance”-means the ~~Listed Companies (Code of Corporate Governance) Regulations, 2018~~~~Exchange under the Listing Requirements as directed by the Commission in accordance with section 34 (4) of the Securities and Exchange Ordinance.~~
- (9) “Certificates” include participation term ~~c~~Certificates, listed and privately-placed term financing ~~c~~Certificates, bonds and other securities, other than a Share, whether constituting a charge on the assets of the Company or not.
- (9) —
- (10) “Central Depository” means a central depository as defined in ~~clause sub-section (via)~~ of section 2 of the Securities ~~Act, 2015~~~~and Exchange Ordinance~~ and registered with the Commission under section ~~4932A~~ of that ~~e~~Act.~~said Ordinance.~~
- (11) “Central Depositories Act” means the Central Depositories Act, 1997 or any modification or re-enactment thereof for the time being in force.
- (12) “Central Depository Regulations” mean the ~~regulations of the Central Depository Company of Pakistan Limited~~ ~~Regulations~~ made pursuant to ~~S~~section 35 (1) of the Central Depositories Act or any modification or re-enactment thereof for the time being in force ~~and/or Section 51 of the Securities Act, 2015 specified by the Securities and Exchange Commission of Pakistan from time to time.~~
- (13) “Central Depository Register” means a computerised Electronic register maintained by a Central Depository in respect of book-entry securities.
- (14) “Chairperson” means the Chairperson of the Board elected under Article ~~57~~9.
- (15) “Chief Executive Officer” means the Chief Executive Officer of the Company appointed by the Board under Article ~~53~~5.
- (16) “Chief Financial Officer” means the Chief Financial Officer of the Company as appointed under Article ~~55~~7.
- (17) “Commission” means the Securities and Exchange Commission of Pakistan established under section 3 of the Securities and Exchange Commission Act.
- (18) “Company” means TRI-PACK FILMS LIMITED.
- (19) “Directors” means ~~any person occupying the position of a director, by whatever name called and includes~~ the Directors for the time being of the Company or as

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Comparative Blackline Version

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the case may be, the ~~alternate Directors appointed by them~~ ~~Directors assembled at a Board.~~²

(20) "Dividend" includes a bonus.

(21) "Electronic" includes electrical, digital, magnetic, optical, bio-metric, electro-chemical, wireless or electromagnetic technology.

(22) ["Electronic Transactions Ordinance" means the Electronic Transactions Ordinance, 2002 or any modification or re-enactment thereof for the time being in force.]

(22A) "Financial Statements" includes:³

- (a) a statement of financial position as at the end of the period ("Period") of the financial year of the Company;
- (b) a statement of profit and loss and other comprehensive income for the Period;
- (c) a statement of changes in equity for the Period;
- (d) a statement of cash flow for the Period;
- (e) notes comprising a summary of significant accounting policies and other explanatory information;
- (f) comparative information in respect of the preceding Period; and
- (g) any other statement as may be prescribed under the Act or Applicable Laws.

(22B) "Financial Year" means that period in respect of which any Financial Statements of the Company laid before its Members in General Meeting, is made up, whether that period is a year or not.⁴

~~(22)~~

(23) "General Meeting" includes an Annual General Meeting and an Extraordinary General Meeting.

(24) "In Person" or "Personally" includes attendance and/or voting at a Board meeting or a meeting of a committee of the Board, or a General Meeting, personally or by ~~audio or video-link conference~~ or other audiovisual facility whereby all the participants of the meeting can hear and/or see each other, ~~unless expressly stated otherwise by the Directors.~~

(25) "Instrument of Transfer" includes transfer deeds ~~and any record of transfer of book entry securities in the Central Depository Register.~~⁵

(26) "Issue of Capital Rules" means the Companies (Issue of Capital) Rules, 1996 or any modification or re-enactment thereof for the time being in force.

(27) ~~[Deleted] ["Listing Requirements" mean the Listing Regulations of the Stock Exchanges.]~~⁶

(28) "Member" has the same meaning as set out in Section 118 of the Act, subject to Section 5(1)(b) of the Central Depositories Act ~~means the subscribers to the Memorandum and such other person(s) as the Directors shall admit to membership, and to whom is allotted or who becomes the holder of any class or~~

² See Section 2 (1) (25) of the Act. Deleted words not required. These words are more appropriate for the definition of the term "Board".

³ See Section 2 (1) (33) of the Act.

⁴ See Section 2 (1) (34) of the Act.

⁵ Deleted words not required / relevant.

⁶ Not used. May be deleted.

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~~kind of Share⁷ and whose name(s) is / are entered in the Register, including but not limited to the account and sub-account holder of a Central Depository.~~

~~(28)~~

(29) "Month" means calendar month according to the Gregorian calendar.

(30) "Memorandum" means the Memorandum of Association of the Company as originally framed or as, from time to time, altered in accordance with the Applicable Laws.

(31) "Office" means the registered office for the time being of the Company.

(32) ~~"Postal ballot" means voting by post or through any electronic mode. "Ordinance" means the repealed Companies Ordinance, 1984 or any modification or re-enactment thereof for the time being in force.~~⁸

(33) "Proxy" means an instrument in ~~w~~Writing whereby a Member authorizes another person to vote for him at a meeting or meetings ~~[and, unless the context otherwise requires, includes an attorney duly constituted under a power of attorney.]~~

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

(35) "Registrar" means, ~~unless the context otherwise requires, the register of Members to be kept at the Office, pursuant to Section 119 of the Act, Articles 7981, and a Central Depository Register a register as defined in Section 30B and, unless the context otherwise requires, the register of Members to be kept pursuant to Section 147 of the Ordinance.~~

~~(29)~~

(36) "Registrar" means the registrar ~~as,~~ defined in Section 2(1) (57~~4~~) of the Act ~~(31),~~ performing such duties and functions as ~~are~~ prescribed under the ~~se Act~~ ~~articles and the Ordinance.~~⁹

(37) "Regulations" mean regulations of the Company made under Article 1257.

(38) "Seal" means the common seal or official seal of the Company.

(39) "Secretary" means the ~~company s~~Secretary of the Company for the time being, appointed under Article 557 and as defined in Section 2(1)(2133).

(40) "Section" means section of the ~~Ordinance~~Act.

(41) "Securities and Exchange Commission Act" means the Securities and Exchange Commission of Pakistan Act, 1997 or any modification or re-enactment thereof for the time being in force.

(42) "Shares" mean ordinary Shares of the Company having a par value of Rs.10/- (Rupees Ten only); and includes ~~s~~ stock.

⁷ See Section 118 of the Act.

⁸ A definition of the term "Act" has been introduced. This definition should be deleted.

⁹ See Section 2 (1) (57) of the Act.

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(43) “Share Capital Rules” mean the Companies Share Capital (Variation in Rights and Privileges) Rules, 2000 or any modification or re-enactment thereof for the time being in force.

(44) “Sign”, “Signed” and “Signature”, unless otherwise provided in these Articles, include lithography, printing, facsimile, “advanced electronic signature” or “electronic signature” which is capable of establishing the authenticity and integrity of an Electronic document, as defined by Section 2-(e) and (n) of the Electronic Transactions Ordinance, and names impressed with an India-rubber or other kind of stamp.

(45) “Special Resolution” means the special resolution of the Company as defined in Section 2(1) (636) of the ActOrdinance.

(45A) “Stock Exchange” ~~mean~~means the Pakistan Stock Exchange Limited and such other securities ~~toek~~exchanges as may be established in Pakistan and on which the securities of the Company may have been listed.

(46) “Writing” or “Written” include printing, typewriting, lithography or Electronic transmission, including but not limited to, facsimile, telex and Electronic mail or any other mechanical or Electronic process, as prescribed by Section 3 of the Electronic Transactions Ordinance, or partly one and partly the other, and shall include other modes of representing or reproducing words in a visible form.

(47) “Year” means a calendar year according to the Gregorian ~~C~~alendar.

(48) Words importing masculine gender include the feminine gender.

(49) Words importing singular number include the plural number and vice versa.

(50) Words importing persons ~~sh~~all include bodies corporate.

(51) The head notes are inserted for convenience and shall not affect the construction of these Articles.

(52) Unless the context otherwise requires words or expressions contained in these Articles and not specifically defined herein shall bear the same meaning as in the ~~Ordinance~~Act.

II. BUSINESS

3. PUBLIC COMPANY

The Company is a public company. The business of the Company shall include the several objects expressed in Clause III of the Memorandum. ~~The Directors shall have regard to the restrictions on the commencement of business imposed by Section 146 if, and so far as, restrictions are binding upon the Company.~~¹⁰

¹⁰ No longer relevant.

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III. SHARE CAPITAL

4. SHARE CAPITAL AND SHARES

The share Capital of the Company is Rs. 1,000,000,000 (Rupees one billion only) divided into 100,000,000 (one hundred million) Shares of Rs. 10 (Rupees ten) each with power of the Company, specifically, to increase the authorized share Capital to include a further issue including of preference shares, and generally, to increase or reduce the Capital and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the ~~Ordinance Act~~, and any rules made thereunder, and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles or the Regulations for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these Articles or the Regulations in accordance with the Applicable Law.

5. SHARES UNDER DIRECTORS' CONTROL

Subject to the provisions of the ~~Ordinance Act~~, in particular Section 83, and these Articles, the Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times and for such consideration as the Directors think fit.

6. POWER TO ISSUE SHARES WITH DIFFERENT RIGHTS AND PRIVILEGES

Subject to the Applicable Law and, in particular, Section 58 of the ~~Act 90~~, any Share in the Company may be issued with different rights, restrictions and privileges, including but not limited to, the following as may be approved by the Company by Special Resolution:

- (1) different voting rights; voting rights disproportionate to the paid-up value of Shares held; voting rights for specific purposes only; or no voting rights at all;
- (2) ~~different~~ rights for entitlement of Dividend, rights Shares or bonus Shares or entitlement to receive the notices and to attend the General Meetings;
- (3) rights and privileges for an indefinite period, for a limited specified period or for such period or periods as may from time to time be determined by the Company; and
- (4) different manner and mode of redemption, including redemption in accordance with the provisions of these Articles, ~~subject to Sections 85 and 95 (4)~~, including but not limited to, by way of conversion into Shares with such rights and privileges as determined by the Company.

7. AMOUNT PAYABLE ON APPLICATION

No Shares shall be offered to the public for subscription except upon the term that the amount payable on ~~w~~ritten application shall be the full ~~subscription amount of the nominal amount~~ subscription amount of the Share, together with premium if any.



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8. ALLOTMENT OF SHARES

No Share shall be issued at a discount except in accordance with the provisions of the ~~Ordinance Act~~. The Directors shall, as regards any allotment of Shares, duly comply with such of the provisions of Section ~~67 to 70 and 8368 to 73~~, as may be applicable to the Company. Subject to the Applicable Law, the Directors may allot and issue Shares in the Capital of the Company ~~for consideration otherwise than in cash as~~ payment or part payment for any property sold or transferred, ~~for goods or machinery supplied, for any shares/ securities transferred or issued, for good will and /or for service rendered to the Company in the conduct of its business as fully paid-up Shares and, if so issued, such Shares shall be deemed to be fully paid.~~

9. TRUST NOT RECOGNISED

Except as required by the Applicable Law, no persons shall be recognized by the Company as holding any ~~S~~shares 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 ~~S~~share or any interest in any fractional part of a ~~S~~share or (except only as by these Articles or by the Applicable Law otherwise provided) any other rights in respect of any ~~S~~share except an absolute right to the entirety thereof in the registered holder. ~~No notice of any trust, expressed, implied or constructive, shall be entered on the Register of Members.~~

10. PAYMENT OF COMMISSION

~~T~~The Company may at any time pay a commission to any person for subscribing/agreeing to subscribe (whether absolutely or conditionally) for any Shares, debentures or debenture-stock in the Company or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares, debentures or debenture-stock in the Company, but so that if the commission in respect of Shares shall be paid or payable out of Capital, the statutory requirements and conditions, ~~if any~~, shall be observed and complied with, and the amount or rate of commission shall not exceed such percentage on the Shares, debentures, debenture-stock in each case subscribed or to be subscribed, as may be determined by the Board subject to any limits required by the Applicable Law. The commission may be paid or satisfied, either wholly or partly, in cash or in Shares, debentures or debenture-stock. The Company may also on any issue of Shares pay such brokerage as may be lawful; provided that such brokerage shall not exceed such percentage on the, Shares, debentures or debenture-stock paid up, as may be determined by the Board subject to any limits required by the Applicable Law.

11. USE OF COMPANY FUNDS

The funds of the Company may be employed in the purchase of, or in loans upon the security of, Shares in the Company, ~~to the extent as enabled under Sections 95-86 and 88 and 95A of the Act and the Buy-Back of Shares Rules. A loan by a company to its Directors or Directors of its holding company shall be subject to the approval of the shareholders of the Company in General Meeting and further approval of the Commission, subject to Section 182, or of any company of which it is a subsidiary company or in loans to any company of which it is a subsidiary company.~~



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IV. SHARE CERTIFICATES

12. SHARE CERTIFICATES

In case of shares in physical form, every person whose name is entered as a Member in the Register shall, without payment, be entitled to receive within ~~ninety-thirty~~ (390) days after allotment¹¹ or within ~~forty-five~~ (145) days of the application for registration of transfer¹², a Certificate under the Seal specifying the Share or Shares held by him and the amount paid up thereon. Provided that, in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) Certificate, and delivery of a Certificate for a Share to one (1) of several joint holders shall be sufficient delivery to all.

13. CERTIFICATE UNDER SEAL

In accordance with Section ~~6274~~, the Certificate of title to Shares (such expression shall hereinafter be deemed to include ~~the share certificate in respect of S~~ shares representing book entry securities~~s~~ as defined in the Central Depositories Act and the Central Depositories Regulations) shall be issued under the authority of the Directors or of a committee of Directors when authorized thereto by the Directors in such manner and form as the Directors may from time to time prescribe. The Seal shall be duly affixed to every Sshare certificate issued by the Company. ~~The Certificate shall specify the Shares held by any person or Shares held in the Central Depository, shall be prima facie evidence of title of the person to such Shares.~~¹³

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14. ISSUANCE OF NEW CERTIFICATE

- (1) In accordance with Section 73 of the Act, if any Share certificate is defaced, mutilated or torn and is surrendered to the Company, or is lost or destroyed, then on proof thereof, to the satisfaction of the Board, and on such indemnity as the Board deems adequate being given, and after making such inquiry as to defacement or mutilation or the loss or destruction of the original, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A duplicate certificate will be issued by the Company within thirty (30) days after receiving application for the same, subject to Section 73 of the Act.
- (2) If a Sshare certificate is defaced, lost, mutilated or torn, ~~or destroyed, the Member to whom the new certificate is given shall repay to the Company the actual~~ it may be renewed on payment of such fee, if any, not exceeding one rupee, and on such terms, if any, as to evidence and indemnity and payment of expenses incurred by the Company in making the inquiry above referred ~~investigating title as the Directors think fit.~~

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¹¹ See Section 71 (1) of the Act.

¹² See Section 74 (1) of the Act.

¹³ See Section 62 (1) of the Act.

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V. JOINT HOLDERS

15. JOINT HOLDERS

When two (2) or more persons are registered as the holders (such expression, unless the context requires otherwise, shall be hereinafter deemed to include the account or sub-account holders of a Central Depository) of any Share, they shall be deemed to hold the same as joint-holders with benefits of survivorship, subject to the Applicable Law and the following provisions:

(1) The Company shall be entitled to decline to register more than four (4) persons as holders of any Share.

~~(2) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the Shares, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of Shares held by him jointly with any other person.~~¹⁴

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~~(23)~~ The joint-holder named first in the Register in respect of a Share may give effectual ~~W~~written receipt for any Dividends or other moneys payable on such Share.

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(34) Only the person whose name stands first in the Register of Members as one (1) of the joint-holders of any Share shall be entitled to delivery of the Certificate relating to such Share or to receive notice (which expression shall be deemed to include all accompanying statements and resolutions as required by the Applicable Law, including in Electronic form) from the Company and any notice given to such person shall be deemed to be notice to all the joint-holders.

(45) The Certificate of Shares registered in the names of two (2) or more persons shall be delivered to the person first named in the Register in respect thereof, or to his authorised agent and, in case of the death of any one or more of the joint registered holders of any Shares, the survivor ~~(s)~~ then first named in the Register shall be the only person recognised by the Company as being entitled to such Certificate or any new Certificate which may be issued in place thereof.

~~(56)~~ Any one (1) of two (2) or more joint-holders may vote at any meeting either personally ~~or by an agent duly authorised under a power of attorney~~¹⁵ or by video-link or by Proxy in respect of such Share as if he is solely entitled thereto and, if more than one (1) of such joint-holders be present at any meeting personally or by Proxy ~~or by video-link or by attorney~~, that one (1) of such persons so present whose name stands first on the Register in respect of such Share, shall alone be entitled to vote in respect thereof. Provided always that a joint-holder present personally shall have priority over a person present ~~by an agent duly authorised under power of attorney or~~ by Proxy, although the name of such person present by ~~an agent or~~ Proxy stands first in the Register in respect of such Shares. In case of joint-holders, the vote of the senior who tenders a vote, whether in person or by ~~P~~proxy or through video-link shall be accepted to the exclusion of the votes of the other joint-holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

¹⁴ See Article 22

¹⁵ Attending General Meetings by attorney is not supported by the Act.



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(67) Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any Share stands shall, for the purpose of these Articles, be deemed to be joint-holders.

VI. TRANSFER OF SHARES

16. TRANSFER

The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register in respect thereof.

17. FORM OF TRANSFER

Shares in the Company which are in book-entry form shall be transferred in accordance with the Central Depositories Act and the Central Depository Regulations. If the Shares of the Company are not registered in the Central Depository the same may be transferred in the manner prescribed by Section 74 of the Act by an application for registration of transfer along with a proper instrument of transfer duly stamped and executed by the transferor and transferee in the following form ~~the following form, or in any usual or common form which the Directors shall approve:~~

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TRI-PACK FILMS LIMITED
Form for Transfer of Shares
(First Schedule to the Companies Act, 2017)

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I..... s/or/o..... (hereinafter called —the transferor) in consideration of the sum of rupees paid to me by..... s/or/o..... (hereinafter called —the transferee), do hereby transfer to the said transferee.....the share (or shares) with distinctive numbers fromto.....inclusive, in Tri-Pack Films Limited, to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof, and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

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As witness our hands this..... day of....., 20.....

Signature
Transferor
Full Name, Father's / Husband's Name
CNIC Number (in case of foreigner,
Passport Number)
Nationality
Occupation and usual Residential Address

Signature
Transferee
Full Name, Father's / Husband's Name
CNIC Number (in case of foreigner,
Passport Number)
Nationality
Occupation and usual Residential Address
Cell number
Landline number, if any
Email address

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<p>Witness 1: Signature..... date Name, CNIC Number and Full Address</p>	<p>Witness 2: Signature..... date Name, CNIC Number and Full Address</p>
---	---

Bank Account Details of Transferee for Payment of Cash Dividend
(Mandatory in case of a listed company or optional for any other company)

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

Title of Bank Account
Bank Account Number /IBAN No.
Bank's Name
Branch Name and Address

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

.....
Signature of the Transferee(s)

The payment of cash dividend will be processed on the basis of the account number alone. The Company shall not be responsible for any loss, damage, liability or claim arising, directly or indirectly, from any error, delay or failure in performance of any of the obligations hereunder which is caused by incorrect payment instructions and/or due to any event beyond the control of the Company.

I _____ of _____ in consideration of the sum of Rupees _____ paid to me by _____ of _____ (the "Transferee"), do hereby transfer to the transferee the share(s) numbered _____ to _____ inclusive, in TRI PACK FILMS LIMITED, to hold unto the Transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof, and I, the Transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this _____ day of _____ 20____

Transferor

Transferee

Signature

Signature

Witnesses

Full Name, Father's/Husband's Name

(1) _____
Signature

Nationality _____

Occupation _____

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<p>Full Address: _____ _____ _____ (2) _____ _____ Signature Full Address: _____ _____ _____</p>	<p>Full Address of Transferee: _____ _____ _____ _____</p>
--	--

18. NON-REFUSAL OF TRANSFER OF SHARES

(a) (1) The Directors shall not refuse to transfer any fully paid Shares unless the Instrument of Transfer is defective or invalid. The Directors may decline to recognize any instrument of transfer unless ~~a fee not exceeding two (2) rupees as may be determined by the Directors is paid to the Company in respect thereof; and~~¹⁶ the duly stamped instrument of transfer is accompanied by the Certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

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(2) If the Directors refuse to register a transfer of Shares ~~where the instrument of transfer is defective or invalid~~, they shall within ~~one (1) Month~~ ~~fifteen (15) days~~, or when the transferee is a Central Depository, within five (5) days; ~~or such other period as may be required by the Applicable Law, after from~~ the date on which the Instrument of Transfer was lodged with the Company send to the transferee ~~and the transferor~~ notice in Writing of the refusal indicating the defect or invalidity to the transferee, who shall, after removal of such defect or invalidity be entitled to re-lodge the Instrument of Transfer with the Company.¹⁷

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19. CLOSURE OF REGISTER

On giving seven (7) days previous notice in the manner provided in ~~Section 125 the Ordinance Act~~, the Register may be closed for such period or periods not exceeding ~~forty-five-thirty (3045) days~~ in any one (1) Year as the Directors may ~~determine~~ from time to time ~~determine, but so that the Register shall not be closed for a longer period than thirty (30) days at a time.~~

20. EXCLUSION OF DIRECTORS LIABILITY

The Directors shall not incur any liability for, in a bona fide manner, registering or acting upon a transfer of Shares, although the same may, by reason of any fraud or other cause not known to the Directors, be legally inoperative or insufficient to pass the property in the Shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Directors may have notice that such Instrument of Transfer was Signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the Shares transferred, or otherwise in defective manner.

¹⁶ According to Section 5.5.14 (c) of the Listing Regulations, transfer fee cannot be charged.

¹⁷ See Section 75 of the Act.



Comparative Blackline Version

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21. REGISTRATION OF TRANSFEREE AS MEMBER

Instrument of Transfer shall be left at or sent to the Office, ~~or where the Company has appointed a Share Registrar, to such Share Registrar,~~ for registration, accompanied by the Certificate of the Share to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the Shares and, ~~upon payment of the proper fee~~¹⁸, the transferee shall, subject to Articles 22 and, 23 ~~and 24~~, be registered ~~(including registration as an account or sub-account holder of a Central Depository)~~¹⁹ as a Member in respect of such Shares ~~and be entered as a Member in the Register within fifteen (15) days after the lodgment of the application of transfer, provided that for transfer of shares to the Central Depository for conversion into book-entry form and for entry into the accounts and sub-accounts in the Central Depository, the transfer shall be entered in the Register of Members within ten (10) days-~~. The Directors may waive the production of any Certificate upon evidence satisfactory to them of its loss or destruction. All Instruments of Transfer which shall be registered shall, where practicable, be retained by the Company.

VII. TRANSMISSION OF SHARES

22. TRANSMISSION

(1) The executors, administrators, heirs, or nominees, as the case may be, of a deceased sole holder of a share shall be the only persons recognised by the Company to deal with the share in accordance with the law. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the executors or administrators of the deceased survivor, shall be the only persons recognised by the Company to deal with the share in accordance with the law.

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(2) The shares or other securities of a deceased Member shall be transferred on application duly supported by succession certificate or by lawful award, as the case may be, in favour of the successors to the extent of their interests and their names shall be entered ~~into~~ the Register of Members.

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~~(3)~~(3) A person may on acquiring interest in the Company as Member, represented by Sshares, at any time after acquisition of such interest deposit with the Company a nomination conferring on a person, being the relatives of the Member, namely, a spouse, father, mother, brother, sister and son or daughter, the right to protect the interest of the legal heirs in the shares of the deceased in the event of his death, as a trustee and to facilitate the transfer of shares to the legal heirs of the deceased subject to succession to be determined under the Islamic law of inheritance and in case of non-*Muslim* members, as per their respective law.

(4) The person so nominated shall, after the death of the Member, be deemed as a Member of Company till the shares are transferred to the legal heirs.²⁰
~~The executors, administrators, heirs, or nominees, as the case may be, of a deceased sole holder of a share shall be the only persons recognized by the Company as having any title to the share registered (such expression shall hereinafter be deemed to include registration as an account or sub-account holder of a Central Depository under the Central Depositories Act and the Central Depository Regulations) in the name of such Member. In the case of a share registered in the names of two (2) or more joint holders of any~~

¹⁸ Not permitted under Rule 5.5.14(d) of the Rule Book of the PSX.

¹⁹ The Company will not be involved with intra CDC transfers.

²⁰ Taken from Table A of the Act.



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~~registered Share, the survivor or survivors, shall be the only persons recognized by the Company as having any title to the share. In case of the death of any one or more of the joint holders of any registered Share, the survivor(s) shall be the only person(s) recognised by the Company as having any title to or interest in such Shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person. Before recognising any executor or administrator, the Directors may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court. Provided, nevertheless, that in any case where the Board, in its absolute discretion, thinks fit, it shall be lawful for the Directors or the Central Depository to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors, in their absolute discretion, may consider necessary.~~

23. [Deleted] ELECTION TO REGISTER OF TRANSFER

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

243. RIGHTS OF PERSON ENTITLED BY TRANSMISSION

~~A person to be deemed as a Member under the preceding Articles and entitled to a Sshare by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Sshare and exercise any right conferred by membership in relation to meetings of the Company. A person becoming entitled to a share by reason of the death or insolvency of the holder of such Share shall have the right, subject to verification by the Board and on giving such indemnities as may be required, to receive and give a discharge for any Dividends or other moneys payable and other advantages arising in respect of the Shares to which he would be entitled if he were the registered holder of the Share, including the account or sub-account holder of a Central Depository, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company including the right to receive notice of, attend or vote at General Meetings, or (save as aforesaid) to any one of the rights or privileges of Members in respect of the Shares.~~

VIII. ALTERATION OF CAPITAL

25. POWER TO INCREASE CAPITAL

Subject to the Applicable Law, in particular Section 85 of the Act, the Company may, from time to time, by Special Resolution increase the Share Capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.



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26. FURTHER ISSUE OF CAPITAL

~~All further issue of Share Capital shall first be subject to such of the provisions of Section 86 as are applicable to the Company. Thereafter, the Directors may dispose of the same in such manner as they think most beneficial to the Company.~~

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Where at any time the Board decides to increase the issued share Capital of the Company by issuing any further Shares, such Shares shall be offered , subject to Section 83, to persons who at the date of the offer, are Members of the Company in proportion, to the existing Shares held by each Member by sending letters of offer subject to the conditions that (i) the Shares so offered shall be strictly proportionate to the Shares already held in respective kinds and classes; (ii) the letter of offer shall state the number of Shares offered and limiting a time not being less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to be declined; (iii) any Member not interested to subscribe, may exercise the right to renounce the Shares offered to him in favour of any other person, before the date of expiry stated in ~~in~~ the letters of offer; and (iv) if the whole or any part of the Shares so offered is declined or is not subscribed, the Directors may allot such Shares in such manner as they may deem fit within a period of thirty (30) days from the close of the offer or within such extended time not exceeding thirty (30) days with the approval of the Commission. ²¹ Notwithstanding the requirements of this clause:

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- (a) subject to the approval of the Commission, any new shares may be offered for subscription to any person on the basis of a Special Resolution either for cash or for consideration other than cash;
- (b) the Company may reserve a certain percentage of the new Shares for its employees under "Employees Stock Option Scheme" approved by the Commission.

27. PROVISIONS APPLICABLE TO NEW SHARES

~~The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the Shares in the original share Capital. The new Shares issued by the Company shall rank pari passu with the existing Shares of the class to which the new Shares belong in all matters, including the right to such bonus or right issue and dividend as may be declared by the Company subsequent to the date of issue of such new Shares.~~²²

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28. CONSOLIDATION AND SUB-DIVISION

(1) Subject to the provisions of Sections ~~92(1)(d), 92 (3) and 93~~ 85 of the Act ~~and section 13 of the Central Depositories Act~~²³, the Company may, by ~~ordinary~~ **Special Resolution:**

~~(a)~~ (a) consolidate and divide ~~the whole or any part of~~ its share Capital into shares of larger amount than its existing Shares;

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~~(b)~~ (b) sub-divide its ~~existing~~ Shares or any of them into shares of smaller amount than is fixed by the Company's Memorandum;

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²¹ See Section 83 of the Act.

²² See Section 85(2) of the Act.

²³ This wording is not relevant under Section 13 of the CDC Act, 1997.



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(e) (c) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person.

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(2) Provided that, in the event of consolidation or sub-division of Shares, the rights attaching to the new Shares shall be strictly proportional to the rights attached to the previous Shares so consolidated or sub-divided, and further, where any Shares issued are of a class which is the same as that of Shares previously issued, the rights attaching to the new Shares shall be the same as those attached to the Shares previously held.²⁴

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29. **REDUCTION OF SHARE CAPITAL**

The Company may from time to time, by Special Resolution, reduce its share Capital in any manner and with, and subject to any incidental authorized and consent require by the Applicable Law in particular subject to the provisions of Sections 96-89 to 96 of the Act 106. The Company's shall be done without prejudice to the generality of the powers hereby conferred, may extinguish or reduce the liability on any of its Share Capital not paid up, or either with or without extinguishing or reducing liability on any of its Shares, may in this connection cancel any paid-up Share Capital which is lost or unrepresented by available assets, or either with or without extinguishing or reducing the liability on any of its Shares, pay off any paid-up Share Capital, which is in excess of the wants-needs of the Company. The Company in General Meeting may subject to the Ordinance Act, cancel Shares, which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the Shares so cancelled.²⁵

IX. GENERAL MEETINGS

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30. ~~[Deleted]~~ **STATUTORY MEETING**

24. The statutory general meeting of the Company shall be held within the period required by Section 157.²⁶

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31. **ANNUAL GENERAL MEETING**

(1) ~~An General Meeting to be called~~ Annual General Meeting, of the Company shall be held, in accordance with the provisions of Section ~~158~~ 132 of the Act, and the Listing Requirements, within eighteen (18) Months from the date of incorporation of the Company and thereafter once at least in every Year within a period of ~~four~~ (4) Months one hundred and twenty (120) days following the close of its Financial Year and not more than fifteen (15) Months after the holding of its last preceding Annual General Meeting as may be determined by the Directors, or such other period(s) as may be required by the Applicable Law, in the town in which the registered office of the Company is situated, or the nearest city, at such place and at such time as the Directors may from time to time determine, provided that the Company may, for any special reason and with permission of the Commission, extend the time within which such Annual General Meeting, ~~not being the first such meeting,~~ shall be held.

(2) Where at least seven (7) days prior to the date of the Annual General Meeting residing in a city who hold at least²⁷ ten percent (10%) of the total paid-up Capital

²⁴ Section 85(1) of the Act.

²⁵ Section 89 of the Act. Deleted words are already covered In preceding Article.

²⁶ This is no longer relevant.

²⁷ See Section 132(2) of the Act.



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or such other percentage as may be specified by the Commission so demand, the Company shall provide the facility of video-link to such Members enabling them to participate in the Annual General Meeting.

25. 32. OTHER MEETINGS

26. All General Meetings of the Company other than ~~the statutory meeting or~~ an Annual General Meeting shall be called Extraordinary General Meetings.

33. EXTRAORDINARY GENERAL MEETINGS

27. The Directors may whenever they think fit, call an Extraordinary General Meeting to consider any matter which requires the approval of the Company in General Meeting, and Extraordinary General Meetings shall also be called by the Directors on such requisition as is made by Members representing not less than one-tenth of the total voting power as on the date of deposit of requisition by the requisitionists²⁸, or in default of the Directors to so call an Extraordinary General Meeting, such meeting, may be called by such requisitionist, as is provided by Section 133(5)~~59~~ of the Act.

34. CALLING OF EXTRAODINARY GENERAL MEETING

If at any time there are not within Pakistan sufficient Directors capable of acting to form a quorum, and a requisition has been lodged with the Company for calling an Extraordinary General Meeting, any Director of the Company may call such an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors.

X. NOTICE OF AND PROCEEDINGS AT GENERAL MEETINGS

28. 35. NOTICE OF MEETINGS

29. ~~Unless otherwise waived or reduced in case of emergency meetings²⁹, twenty~~ one (21) days, notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting shall be given to Members of every General Meeting together with a statement of the business to be transacted at the Meeting and, in case of special business, a statement of material facts concerning such business, by way of post or courier service or through Electronic means or any other manner as may be specified by the Commission. In addition, the notice shall also be published in English and Urdu languages at least in one issue each of a daily newspaper of respective languages having nationwide circulation. ~~the general nature of that business, shall be given in the manner provided by the Ordinance Act for the General Meeting, to such persons as are, under the Ordinance Act or the regulations of the Company, entitled to receive such notices from the Company; but~~ The accidental omission to give notice to, or the non-receipt of notice by, any Member shall not invalidate the proceedings at any General Meeting. Notice of a General Meeting shall be sent, in addition to the Members, to all those who are entitled to receive the same under the Act.

²⁸ See Section 133 (2) and (3) of the Act.

²⁹ This wording is not supported by the Act.

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36. SPECIAL BUSINESS

Subject to the Applicable Laws, the following special business shall be transacted in the manner as given below:

- (1) The following special business transacted in Extraordinary or Annual General Meeting shall require the affirmative vote of seventy-five percent (75%) of the issued and paid-up shares of the Capital stock of the Company present In Person, by video-link or by Proxy at the members meeting at which such vote occurs:
 - (a) Amendment, addition, change, modification or deletion of any portion of the Memorandum of Association or Articles of Association;
 - (b) Change or modification of the primary objects of the Company;
 - (c) Increase or reduction of the issued and authorized Capital;
 - (d) Merger, consolidation or amalgamation with any other company;
 - (e) Liquidation or dissolution; and
 - (f) Any other action for which a Special Resolution is required to be passed under the laws of Pakistan.
- (2) The following special business transacted in Extraordinary or Annual General Meeting shall require the affirmative vote of sixty percent (60%) of the issued and paid-up shares of the Capital stock of the Company present In Person or by Proxy at the members meeting at which such vote occurs:
 - (a) Approval of financial report as of the end of the accounting period;
 - (b) Capitalization or any other disposition of any earnings or Surplus;
 - (c) Purchase of all or a substantial part of the capital stock, assets or business of any other person, firm or company of which amount exceeds fifty (50) million Pakistan Rupees;
 - (d) Sales, lease, transfer or any other disposal of all or a substantial part of the assets or business of the Company of which amount exceeds fifty (50) million Pakistan Rupees; and
 - (e) Conclusion, modification or amendment of any contract for assigning the management of the plant or business of the Company to any person, firm or company.

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30. 37. QUORUM

No business shall be transacted at any General Meeting unless a quorum of Members is present at that time when the meeting proceeds to business. Ten (10) Members present personally or through video-link who represent ~~who represent~~ not less than twenty five percent (25%) of the total voting power, either on their own account or as Proxies shall be quorum. A body corporate ~~company~~ being a Member of the Company and present by a representative duly appointed in pursuance of Section 13862, shall be deemed to be a Member present personally for the purpose of this Article.

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~~31.~~ 38. EFFECT OF QUORUM NOT BEING PRESENT

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

~~32.~~ 39. CHAIRPERSON OF MEETING

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The Chairperson of the Board of Directors, if any, shall preside as Chairperson at every General Meeting of the Company, but if there is no such Chairperson, or if at any **General Meeting** s/he is not present within fifteen (15) minutes after the time appointed for the meeting, or is unwilling to act as Chairperson, any one (1) of the Directors present may be elected to be Chairperson, and if none of the Directors is present, or **is** willing to act as Chairperson, the Members present shall choose one (1) of their number to be Chairperson.

~~33.~~ 40. ADJOURNMENT

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

~~34.~~ 41. VOTING

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(1) **Members of the Company may participate in a General Meeting personally, through video-link or by proxy,³⁰ or in the case of bodies corporate or corporations through their representatives appointed under Section 138.**

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(2) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded.

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~~(1)~~(3) Unless a poll is so demanded, a declaration by the Chairperson that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book or Electronic Record of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of, or against, that resolution.

~~35.~~ 42. DEMAND FOR POLL

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A poll may be demanded only in accordance with the provisions of Section ~~143~~**143** of the Act.

~~36.~~ 43. MANNER OF TAKING POLL

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(1) If a poll is duly demanded, it shall be taken in **such manner and at such time and place as the Chairperson of the meeting directs, and in** accordance with the

³⁰ See Section 134(4) of the Act.



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manner laid down in Section 145 of the Act³¹,~~68~~ and the result of the poll shall be deemed to be the resolution of the meeting at which the poll shall be taken~~was demanded~~.

(2) On a poll, votes may be given either personally, or through video-link or by proxy, or through postal ballot (in accordance with the provisions of the Act).³²

~~(1)~~(3) A poll may be taken by secret ballot, as provided in Section 144 of the Act.

~~37.~~ 44. TIME OF TAKING POLL

A poll demanded on the election of Chairperson or on a question of adjournment shall be taken at once, and a poll demanded on any other question shall be taken at such time, not more than fourteen (14) days from the day on which it is demanded, or such other period as may be required by the Applicable Law, as the Chairperson may direct. Save as aforesaid, the demand of a 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.

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~~38.~~ 45. CASTING VOTE

In the case of an equality of votes, whether on a show of hands or on poll, the Chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote.

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XI. VOTES OF MEMBERS

~~39.~~ 46. RIGHT TO VOTE

(1) ~~-Subject to Section 160~~ 134 of the Act and any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Member entitled to vote and present in person, through video-link or by Proxy shall have one vote, and upon a poll, every Member entitled to vote and present in person, through video-link or by Proxy shall have votes proportionate to the paid-up value of the Shares or other securities carrying voting rights held by him according to the entitlement of the class of such Shares or securities, except for election of Directors in which case the provisions of Section 159 of the Act~~78~~ shall apply. A body corporate or a cCorporation (whether a company within the meaning of the Ordinance Act or not) being a Member of the Company may, by resolution of its board or other governing body, authorize an individual to act as its representative at any meeting of the Company, and the individual so authorized shall be entitled to exercise the same powers on behalf of the body corporate or corporation which he represents, ~~who is represented in accordance with Section 138 of the Act or by Proxy or 14~~accordance with Section 162 or by Proxy or attorney, and shall be deemed to be a Member present personally for the purpose of this Article.

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³¹ See Section 145 (3) of the Act.

³² See Section 134(9) of the Act.

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(2) ~~Any person entitled under Article 22~~ **and nominated under Section 79 of the Act** ~~in respect of any share to transfer Shares,~~ may vote at General Meetings in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty-eight (48) hours before the time of holding the meeting at which he proposes to vote, he shall satisfy the Directors of his right to ~~transfer vote and deal with~~ such Shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

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~~(3) No Member shall be entitled to be present or to vote on any question either personally or by Proxy, or as Proxy for another Member, at any General Meeting, or upon a poll, or to be reckoned in a quorum, whilst any sum shall be due and payable to the Company in respect of any of the Shares of such Member.~~³³

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(3) The Company shall arrange to provide its Members with the facility of voting at general meetings by electronic means through e-voting or by postal ballot in accordance with the regulations notified by the Commission for that purpose.³⁴

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~~40.~~ **47. VOTING BY JOINT HOLDERS**

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When there are joint registered holders of Shares, any one (1) of such persons may vote at any meeting, either by being present personally or by Proxy **or by video-link,** in respect of such Shares as if he were solely entitled thereto, but if more than one (1) of such joint-holders be present at any meeting, personally or by Proxy **or by video-link,** that one (1) of the said persons whose name stands first in the Register in respect of such Shares shall alone be entitled to vote in respect thereof.

~~41.~~ **48. MEMBER OF UNSOUND MIND**

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A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll **or by video-link,** by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by Proxy.

~~42.~~ **49. VOTING BY CORPORATION REPRESENTATIVES**

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~~On a poll votes may be given either personally or by Proxy. Provided that n~~No body corporate shall vote by Proxy as long as a resolution of its Directors in accordance with the provisions of Section ~~162-138 of the Act~~ is in force and the production at the meeting of a copy of a resolution or a letter of authority (in the usual or, subject to Article 50, in Electronic form) duly Signed by a director, secretary or an officer of such corporation or local body or institution, shall be accepted by the Company as sufficient evidence of the validity of his appointment and such representative shall be entitled to vote as if he were a Member of the Company, including voting on a show of hands.



³³ This is being deleted as the shares of the Company are fully paid up.
³⁴ See the Companies (Postal Ballot) Regulations, 2018.

Comparative Blackline Version

The following is a comparative analysis of the existing clauses of the Articles and the proposed changes made therein shown in track. The reason for these changes is to update the Articles to bring them in line with the new Companies Act, 2017, as referred to in the footnotes.

43. 50. PROXY TO BE IN WRITING

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The instrument appointing a Proxy shall be in ~~w~~Writing in accordance with Section 137 of the Act, under the hand of the appointer or of his attorney duly authorised in ~~w~~Writing, ~~in accordance with Section 161~~ and

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- (1) Signed by the appointer; or
- (2) Signed (such expression shall exclude any reference to the Electronic Transactions Ordinance in accordance with section 31(1)(b) of the Electronic Transactions~~15~~ Ordinance) by the attorney of the appointer, duly authorised in writing (such expression shall exclude Electronic transmission ~~under as prescribed by section 3 of~~ the Electronic Transactions Ordinance);
- (3) If the appointer is a body corporate, be:
 - (a) under its ~~common~~ seal; or
 - (b) ~~be~~ Signed by an officer duly authorised by it; or
 - (c) ~~(e)~~ Signed (such expression shall exclude any reference to the Electronic Transactions Ordinance in accordance with section 31(1)(b) of the Electronic Transactions Ordinance) by an attorney duly authorised by it.

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50A PROXY NEED NOT BE A MEMBER

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A Proxy does not have to be a Member of the Company.

44. 51. KINDS OF PROXY

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The instrument appointing a Proxy shall be either (a) a special Proxy to vote at a particular Annual or Extraordinary General Meeting or (b) a general Proxy to vote at every Annual or Extraordinary General Meeting during a certain period. A Member shall not be entitled to appoint more than one (1) Proxy to attend any one (1) meeting. If a Member appoints more than one (1) Proxy for any one (1) meeting and more than one (1) instruments and such instruments of Proxy are deposited with or received by the Company, all such instruments of Proxy shall be deemed invalid.³⁵

45. 52. INSTRUMENT APPOINTING PROXY TO BE DEPOSITED

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Subject to Article 50, the instrument appointing a Proxy and the power-of-attorney or other authority (if any) under which it is Signed, or a notarially certified copy of that power or authority, shall be ~~lodged with the Company deposited or received (such expression shall hereinafter include, where permitted by the Applicable Law, receipt in accordance with section 15 of the Electronic Transactions Ordinance) at the Office~~ not less than forty-eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of Proxy shall not be treated as valid. No instrument appointing a Proxy shall be valid after the expiration of twelve (12) ~~m~~Months from the date of its execution unless specifically so stated on the Proxy itself. An instrument appointing a Proxy may be cancelled at any time by the appointer or by his attorney duly authorised in ~~w~~Writing and a new Proxy issued in the name of the same appointee or a new appointee; otherwise the Proxy shall be valid until cancelled or modified by the appointer, subject to the above expiration period of twelve (12) ~~m~~Months.

³⁵ Conform to Section 137 of the Act.



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53. FORM OF PROXY

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

TRI-PACK FILMS LIMITED

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I/We _____ of _____ being a Member/Members of Tri-Pack Films Limited and holder of _____ Ordinary Shares as per Share Register Folio (Number of Shares) No. _____ and/or CDC Participants - I.D. No. _____ and Sub Account No. _____, do hereby appoint _____ of _____ or failing him _____ of _____ or failing him _____ of _____ as my/our Proxy to vote for me/us and on my/our behalf at the Annual or Extraordinary (as the case may be) General Meeting of the Company to be held on the _____ day of _____ 20____ and at any adjournment thereof.

As witness my/our hand this _____ day of _____ 20____

Signed by the said in the presence of

WITNESS:

46

46. 54. REVOCATION OF AUTHORITY

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

XII. CHIEF EXECUTIVE OFFICER AND OTHER PRINCIPAL OFFICERS

47. 55. CHIEF EXECUTIVE OFFICER

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Subject to Sections ~~198-186~~ to ~~201~~189 of the Act, within fourteen (14) days from the date of an election of Directors under Article 76 or within fourteen (14) days from the date on which such office falls vacant for whatsoever reason, the Directors shall appoint one (1) person (individual) including an elected Director, or a person from outside their body, to be the Chief Executive Officer of the Company and give him the designation of Chief Executive Officer, Managing Director, President or such other designation as the Directors may determine from time to time. The Chief Executive Officer shall be appointed for a period not exceeding three (3) Years, upon expiry of which period he shall be eligible for re-appointment by the Directors. The Directors shall vest in the Chief Executive Officer such powers and functions as they deem fit in relation to the management and administration of the affairs of the Company, subject to their general supervision and control, provided that the powers which are set out in the Act specifically to be exercised at meetings of Directors will not be delegated to the Chief Executive. If the Chief Executive Officer is not already a Director, he shall be deemed to be a Director of the Company and shall be entitled to all the rights and privileges, and subject to all the



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liabilities, of that office. The Company shall enter into a contract of service with the Chief Executive Officer for such period and on such terms and conditions as the Directors consider appropriate in the interest of the Company.

48. 56. REMOVAL OF THE CHIEF EXECUTIVE OFFICER

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Notwithstanding anything contained in these Articles or any agreement between the Company and the Chief Executive Officer and in accordance with the Applicable Law, in particular, Section 190 of the Act~~202~~, the Directors of a Company through a resolution passed by not less than three fourths (3/4th) of the total number of Directors for the time being, or the Company by a Special Resolution, may remove the Chief Executive Officer before the expiration of the term of his office.

49. 57. OTHER PRINCIPAL OFFICERS

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The Chief Executive Officer may appoint or remove other principal officers of the Company including (without limitation) the Chief Financial Officer (Chief Accountant), the head of internal audit, the Secretary ~~(who is to be a full time employee of the Company as required by Section 204A)~~³⁶ and the Share Registrar (as required by Section ~~204(A)~~195 of the Act) and give such officers such designations with such terms and conditions as ~~the Chief Executive Officer~~ may be determined, from time to time, ~~by with the approval of~~ the Board. Notwithstanding the foregoing, the appointment, remuneration and terms and conditions of employment of the Chief Financial Officer, the Company Secretary and the ~~h~~Head of ~~i~~Internal ~~a~~Audit shall be determined by the Board.³⁷

XIII. BOARD OF DIRECTORS

50. 58. NUMBER OF DIRECTORS

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The number of Directors shall not in any case be less than seven (7). ~~The first Directors shall hold office until the first Annual General Meeting.~~ The Board shall fix the number of elected Directors of the Company no later than thirty five (35) days before the convening of a General Meeting at which Directors are to be elected, and the number so fixed shall not be changed except with the prior approval of the General Meeting at which the election is to be held.

It is stated for the purpose of record that ~~t~~The first Directors of the Company at the time of its inception ~~were~~shall be the following:

- | | |
|--------------------------|----------------------|
| (1) SYED BABAR ALI | (2) MR. TARIQ HAMID |
| (3) MR. JAVED ASLAM | (4) MR. KHALID YACOB |
| (5) MR. SAULAT SAID | (6) SYED HYDER ALI |
| (7) MR. RAFI IQBAL AHMED | |

51. 59. CHAIRPERSON OF THE BOARD

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Within fourteen (14) days of the date of election of Directors, the Directors shall appoint a Chairperson from among the non-executive Directors, who shall hold office for a period of three (3) years unless he earlier resigns, becomes ineligible or disqualified under the provisions of the Act, or is removed by the Directors. If the office of the Chairperson falls vacant, the Directors shall as soon as practically possible, appoint another non-executive Director as the Chairperson to hold office till the next election of Directors. The Board shall clearly define the role of the Chairperson. Notwithstanding the foregoing, the Chairperson shall be responsible for leadership of the Board and shall ensure that the

³⁶ Under Section 194 of the Act, the requirement of whole / full time employee has been removed.

³⁷ This change is made in conformity with the Code of Corporate Governance.

Comparative Blackline Version

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Board plays an effective role in fulfilling its responsibilities. ~~Directors may elect one (1) of their number as the Chairperson of the Board and vest in him such powers and functions as they may deem fit in relation to the management and administration of the affairs of the Company subject to their general supervision and control.~~

XIV. ALTERNATE DIRECTORS

52- 60. APPOINTMENT AND REMUNERATION OF ALTERNATE DIRECTOR(S)

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A Director who is out of Pakistan or about to go out of Pakistan for a period of not less than ~~ninety (90) days~~ ~~three (3) Months~~ may, with the approval of the Directors, appoint a person to act as an alternate Director in his place and, at his discretion, remove such alternate Director and appoint another in his stead and, on such appointment being made and approved, the alternate Director shall in all respects be subject to the terms and conditions existing with reference to the other Directors of the Company. Such alternate Director shall be entitled to act at all meetings and in all proceedings in which, and on all occasions when, the Director who appointed him shall not act himself. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same. Such Alternate Director may be one (1) of the Directors of the Company and may be the alternate for more than one (1) Director. In such case he shall be entitled to act in multiple capacities. The remuneration of the Alternate Director shall be determined by the Board.

53- 61. DUTIES AND TERMINATION OF OFFICE OF ALTERNATE DIRECTOR(S)

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An alternate Director, whilst acting in the place of the Director who appointed him, shall exercise and discharge all the duties and functions of the Director he represents. The appointment of an alternate Director shall be cancelled and the alternate Director shall ~~ipso facto~~ cease to hold office whenever the Director who appointed him shall return to Pakistan and shall give notice in Writing to the Secretary that the alternate Director representing him has ceased to do so.

XV. POWERS AND DUTIES OF DIRECTORS

54- 62. GENERAL MANAGEMENT POWERS

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The business of the Company shall be managed by the Directors, ~~who may pay all expenses incurred in promoting and registering the Company~~³⁸, and may exercise all such powers of the Company as are not by the ~~Ordinance Act~~ or by these ~~Articles~~ regulations, or by a Special Resolution, ~~required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Ordinance Act or to any of these regulations, and such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been passed.~~³⁹

³⁸ This is no longer relevant.

³⁹ Revised in line with Section 183 (1) of the Act.

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~~55.~~ 63. BORROWING POWERS

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (both present and future), and to issue debentures, debenture stock, and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

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XVI. MINUTE BOOKS

~~56.~~ 64. MINUTE BOOKS

(1) Subject to Section 178, ~~t~~The Company shall keep records comprising-

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(a) all resolutions of the Board passed by circulation; and

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(b) minutes of all proceedings of Board Meetings or committee of Directors along with the names of participants, to be entered in properly maintained books.

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(2) Minutes so recorded, authenticated by the Chairperson of the meeting or by the Chairperson~~man~~ of the next meeting, shall be the evidence of the proceedings at the meeting. Until the contrary is proved, every meeting of Board or committee of Directors in respect of the proceedings whereof minutes have been so made shall be deemed to have been duly called, held and conducted. A copy of the draft minutes of meeting of Board shall be furnished to every Director within fourteen days of the date of meeting.

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(3) The records shall be kept at the registered office of the Company from the date of the resolution, meeting or decision simultaneously in physical and electronic form and shall be preserved for at least ten years in physical form and permanently in electronic form.⁴⁰

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~~The Directors shall cause minutes to be made in books provided, or as an Electronic Record, for the purpose of:~~

~~(a) all appointments of officers made by the Directors;~~

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~~(b) the names of the Directors present In Person at each meeting of the Directors and of any committee of the Directors; and~~

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~~(c) all resolutions and proceedings at all General Meetings of the Company, Board meetings, meetings of committees of Directors and resolutions in Writing made in accordance with the provisions of Article 73, and every Director present In Person at any Board meeting or meeting of a committee of the Board shall Sign his name in a book or Electronic Record to be kept for that purpose.~~

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~~Any such minutes of any General Meeting, Board meeting, meeting of a committee of the Board or of a resolution in pursuance of Article 73, and any extract therefrom, if purporting to be Signed by the Chairperson of the meeting to which it relates or by some person present personally there at and appointed by the Directors to Sign the same in his place, or by the Chairperson of the next succeeding meeting, shall be receivable as evidence of the matters stated in such minutes or extracts.~~



⁴⁰ See section 178 of the Act.

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XVII. DISQUALIFICATION OF DIRECTORS

~~57.~~ 65. DISQUALIFICATION OF DIRECTORS

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No person shall become a Director of the Company if he suffers from any of the disabilities or disqualifications mentioned in Sections 153 and 171 of the Act~~87~~ and the ~~CCG-CCG~~ or if a disqualification order operates against him pursuant to Section 172 of the Act and, if already a Director, shall cease to hold such office from the date he so becomes disqualified or disabled or:

- (a) if removed by a resolution of Members as hereinafter provided; or
- (b) if by notice in Writing given to the Company he resigns his office. ~~;~~

Provided, however, that, subject to Sections 204 to 208, no Director shall vacate his office by reason only of his being a Member of any company which has entered into contracts with, or done any work for, the Company but such Director shall not vote in respect of any such contract or work, and if he does so vote, his vote shall not be counted.

XVIII. PROCEEDINGS OF DIRECTORS

~~58.~~ 66. MEETINGS OF DIRECTORS

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In accordance with the Applicable Law, in particular, the CCG, the Directors may meet together, at least once in each quarter of the year, for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. ~~Such number of Directors as constitute a majority of the Directors shall constitute a quorum.~~⁴¹ Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairperson shall have and exercise a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of Directors. Fourteen (14) days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) shall be given for a meeting of Directors, provided that, if all the Directors entitled to attend and vote at any such meeting so agree, in writing, a meeting may be held of which less than seven (7) days' notice has been given. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Pakistan.

~~59.~~ 67. QUORUM

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The quorum for all meetings of the Board of Directors shall be four (4) or one third (1/3) of the total number of Directors, whichever is greater. Participation of Directors by video-conferencing or other audio-visual means shall be counted for the purposes of quorum.⁴² All resolutions of the Board of Directors shall be adopted by a simple majority vote of the Directors present, except any of the following actions shall require the affirmative vote of not less than six (6) Directors of the total number of the Directors:

- (1) Determination of annual business plan of the Company including without limitation annual budget, expansion and diversification of business and investment in its plant and equipment;
- (2) Conclusion, modification or amendment of any contract which binds the Company for a period more than two (2) Years;

⁴¹ Quorum is covered in Article 67. If this requirement of Article 66 is part of any joint venture agreement, then this will be required to be included in Article 67.

⁴² See section 176(1) of the Act.

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- (3) Borrowing or creation of financial obligations in excess of fifty (50) million Pakistan Rupees in total during any twelve (12) Months period or in excess of twenty (20) million Pakistan Rupees on any one (1) occasion;
- (4) Issuance of debentures, bonds or any other debt securities;
- (5) Guarantee for the obligation or indebtedness of any person, firm or company otherwise than in the ordinary course of business;
- (6) Purchase of all or a substantial part of the capital stock, assets or business of any other person, firm or company of which amount exceeds thirty (30) million Pakistan Rupees;
- (7) Sale, transfer, lease, mortgage, charge, pledge, encumbrance or any other disposal of the land, plants or any other assets of the Company otherwise than in the ordinary course of business of which amount exceeds thirty (30) million Pakistan Rupees;
- (8) Issuance of any additional shares ~~and all calls with respect thereto~~⁴³;
- (9) Allotment or issuance of Shares in the Capital of the Company in payment or part payment for any property sold or transferred, goods or machinery supplied, or for service rendered to the Company in the conduct of its business ;
- (10) Recommendations to the members for any increase in the authorised Capital or the Capital;
- (11) Payment of interim dividends and recommendation to the members for final dividends;
- (12) Payment of interim dividends and final dividends by cheque, warrants, coupon or any other means other than cash;
- (13) Determination of accounts for each accounting period;
- (14) Approval of the agenda for and the date and place of the Ordinary or Extraordinary General Meeting of members;
- (15) Recommendation to the members for remuneration of the Chief Executive Officer, and determination of salary of the Chief Executive Officer and attendance fee of the Directors; and
- (16) Commencement of any business other than manufacturing or sales of Biaxially Oriented Polypropylene Film.

~~60.~~ 68. CHAIRPERSON OF DIRECTORS' MEETINGS

The Chairperson of the Board shall preside at all meetings of the Board but, if at any meeting the chairperson is not present within ten (10) minutes after the time appointed for holding the same or is unwilling to act as chairperson, the Directors present may choose one (1) of their number to be Chairperson of the meeting.

⁴³ Shares are required to be fully paid up. Accordingly, there will be no capital to be called.

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61. 69. COMMITTEES

Subject to and in accordance with the Applicable Law and, in particular, Section 183~~196~~ and the CCG, the Directors may delegate any of their powers (not required to be exercised in their meetings) to committees consisting of such ~~M~~member or ~~M~~members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on it by the Directors.

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62. 70. CHAIRPERSON OF COMMITTEE MEETINGS

A committee may elect a chairperson of its meetings, but, if no such chairperson is elected, or if at any meeting the chairperson is not present within ten (10) minutes after the time appointed for holding the same or is unwilling to act as the chairperson, the members present may choose one (1) of their number to be chairperson of the meeting.

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63. 71. PROCEEDINGS OF COMMITTEE MEMBERS

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

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64. 72. VALIDITY OF DIRECTORS ACTS

All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had ceased to hold office, be as valid as if every such person had been duly appointed and was qualified to be a Director. ~~Provided that as soon as any such defect has come to notice, the Director shall not exercise the right of his office till the defect has been removed.~~⁴⁴

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65. 73. RESOLUTION BY CIRCULATION

- (1) Subject to Section 183 of the Act, ~~a~~~~A~~ resolution in Writing Signed by all the Directors (including where applicable, Alternate Directors) or the committee of Directors for the time being entitled to receive notice of a meeting of the Directors or committee of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors or the committee of Directors duly convened, provided that the resolution has been circulated, together with the necessary papers. A resolution may be circulated and affirmed⁴⁵ (through email, telex, ~~telegram~~, facsimile or any other form of Electronic transmission) to and by all the Directors. ~~Subject to the provisions of section 196 of the Ordinance, a resolution in Writing circulated through telex, telegram, facsimile or any other form of Electronic transmission to all of the Directors for the time being entitled to receive notice of a meeting of Directors, including alternate Directors, if any, and Signed or affirmed by a majority of the Directors, through telex, telegram, facsimile or any other form of Electronic transmission, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.~~ The resolution in Writing of the Company may consist of:

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⁴⁴ See Section 168 of the Act.

⁴⁵ See Section 179 of the Act.

Comparative Blackline Version

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- (a) Several copies of a document Signed by one (1) or more Director(s), which takes effect at the date and time on which the last Director, necessary for the resolution to be passed, Signs a copy of the resolution; or
- (b) A Record of several Signed Electronic messages each indicating the identity of the sender, the text of the resolution and the sender’s agreement or disagreement to the resolution, as the case may be, which takes effect on the date on which the last Director’s message, necessary for the resolution to be passed, is received.

For the purpose of this Article, the signature of an Alternate Director shall suffice in lieu of signature of the Director appointing him.

(2) A directors’ agreement to a written resolution, passed by circulation, once signified, may not be revoked.⁴⁶

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XIX. ELECTION AND REMOVAL OF DIRECTORS

66. 74. ~~FIRST ELECTION OF DIRECTORS~~⁴⁷ ELECTION OF DIRECTORS

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~~At the first Annual General Meeting of the Company, all the Directors shall stand retired from office, and Directors shall be elected in their place in accordance with Section 178 for a term of three (3) Years.~~ An election of Directors shall be held once in every three (3) years on the conclusion of the term of office of the existing Directors. At every such election, Members shall elect such number of Directors as is determined by the Board under Article 58 above.

67. 75. ELIGIBILITY FOR RE-ELECTION

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A retiring Director shall be eligible for re-election.

68. 76. ELECTION IN ACCORDANCE WITH ~~ORDINANCE~~ THE ACT

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The Directors shall comply with the provisions of Sections ~~174-154 to 178-159~~ of the Act and Sections ~~18067 and 1810~~ ¹⁷¹⁴ relating to the election of Directors and matters ancillary thereto. A Directors elected under this Article shall hold office for a period of three (3) years, unless he resigns, vacates office due to fresh elections required under Section 162 of the Act, becomes disqualified from being a Director or otherwise ceases to hold office.

69. 77. REPRESENTATIVE DIRECTORS

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Any Member (hereinafter referred to as the “Notifying Member”) having acquired, after an election of Directors, the requisite shareholding to get him elected as a Director on the Board, ~~who is the registered holder of at least such number of the Shares in the Company, as would have enabled him to elect a director at the last preceding election of Directors~~ may, require the Company to hold fresh elections of Directors in terms of Section 162 of the Act, or with the consent of such Director or Directors at any time thereafter until the next election of Directors, give notice to the Company that the person or persons named in such notice (being Directors elected under Article 76 hereinafter referred to as “Representative Directors”) are to be deemed to be elected as Directors representing the Notifying Member.

⁴⁶ See Section 179(4) of the Act.
⁴⁷ No longer relevant.



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~~70.~~ 78. FILLING OF CASUAL VACANCY

Any casual vacancy occurring among the Directors may be filled up by the Directors ~~within ninety (90) days from the day on which the vacancy occurred~~⁴⁸ and the person so appointed shall hold office for the remainder of the term of the Director in whose place he is appointed. Provided that where the casual vacancy occurs because a Representative Director ceases to hold office as Director, the Notifying Member shall be entitled to nominate his successor and if qualified to be a Director of the Company the Directors shall fill the vacancy accordingly.

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~~71.~~ 79. REMOVAL OF DIRECTOR

The Company may remove a Director but only in accordance with the provisions of the ~~Section 163 of the Act~~^{Ordinance}.

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XX. REMUNERATION OF DIRECTORS AND OTHER OFFICERS

~~72.~~ 80. REMUNERATION OF THE DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND OTHER PRINCIPAL OFFICERS

Subject to any approval or limits required by the Applicable Law, the terms and conditions and remuneration of:

- (a) Director for performing extra services, including the holding of the office of Chairperson;
- (b) the Chief Executive Officer and Other Principal Officers of the Company mentioned in Article 57; and
- (c) any Director for attending the meetings of the Board or a committee of the Board

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shall be decided by the Board. The Directors may pay to any Director who, for the time being, is resident out of the place at which any Board meeting may be held and who shall come to that place for the purpose of attending such meeting, such sum as the Directors may consider fair and reasonable for his expenses and loss of time in connection with his attendance at the meeting in addition to his remuneration as above specified. ~~If any Director is called upon to perform extra services or to make special exertions for any of the purposes of the Company, or to give any special attendance to the business of the Company, the Directors may remunerate the Director(s) so doing.~~⁴⁹

XXI. REGISTERS

~~73.~~ 81. REGISTER OF MEMBERS

- (1) The Directors shall cause to be kept, in one or more books or as an Electronic Record, a Register of Members.

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⁴⁸ Section 155(3) of the Act.

⁴⁹ This is already covered in para (a) of this Article.

Comparative Blackline Version

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- (2) The Register, in whichever form, shall be kept at the Office and, except when closed under the provisions of Article 19, shall be open to the inspection of the Members during business hours, subject to any reasonable restriction from time to time imposed by the Company in General Meeting. No notice of any trust shall be entered in the Register.

74. 82. REGISTER OF DIRECTORS' INTERESTS

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The Directors shall maintain a Register or Electronic Record of all contracts or arrangements in which any Director may be interested, in accordance with Section 209 of the Act and shall comply with the requirements of that Section and related provisions of the Act.⁵⁰ ~~In accordance with Section 219, the Company shall maintain at its Office a register or Electronic Record, in which shall be entered separately particulars of all contracts, arrangements or appointments in which Directors are interested. Such register or Electronic Record shall be open for inspection to the Members in the same manner and on payment of the same fee as specified for the Register of Members, subject to any reasonable restriction that may be imposed by the Company in General Meeting.~~

75. 83. REGISTER OF DIRECTORS' SHAREHOLDINGS

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The Directors shall maintain a Register or Electronic Record of the shareholding and related particulars of the Directors, executive officers and substantial shareholders in accordance with Section 102 of the Securities Act, 2015 and shall comply with the requirements of that section and related provisions of the Securities Act, 2015.⁵¹ ~~In accordance with and subject to Section 220, the Company shall maintain at its Office a register or Electronic Record of the Directors, Chief Executive Officer, Chief Financial Officer (Chief Accountant), Secretary or Auditor, and every other person holding not less than ten percent (10%) of the beneficial interest in the Company, and the number, description and amount of any Shares in or Certificates of, the Company or any other body corporate, being the Company's subsidiary or holding company, or a subsidiary of the Company's holding company, which are held by or in trust for him or of which he has a right to become a holder, whether on payment or not. This register or Electronic Record shall be open to inspection during business hours.~~

76. 84. REGISTER OF DIRECTORS AND OTHER OFFICERS

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In accordance with Section ~~205~~197 of the Act, the Company shall keep at the Office a register or a Record in Electronic form, containing the names, addresses and occupations of its Directors and officers including the Chief Executive, the Chief Financial Officer, the Auditors and the Legal Adviser, and shall send to the Registrar a copy of such register or Electronic form thereof, and shall notify ~~to him the Registrar~~ of any change that takes place in such register within ~~fourteen~~ fifteen (15) days of such change taking place, ~~or such other period as may be required by the Applicable Law.~~⁵²

77. 85. REGISTER OF MORTGAGES AND CHARGES

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The Directors shall maintain a Register or Electronic Record of ~~cause a proper register, including all Electronic forms thereof, to be kept, in accordance with Section 135, of the Ordinance of~~ all mortgages and charges specifically affecting the property of the Company and requiring registration under the Act in accordance with Section 112 of the Act and shall comply with the requirements of that Section and the related provisions.⁵³

⁵⁰ Made concise in accordance with Section 209 of the Act.

⁵¹ Made concise in light of Section 102 of the Securities Act, 2015.

⁵² This is consistent with Section 197.

⁵³ Amended in conformity with Section 112 of the Act.



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XXII. SEAL

78. 86. COMMON SEAL

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The Directors shall provide a common Seal for the purposes of the Company, **which shall have the Company's name engraved on it in legible form**, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, ~~and~~ and the Seal ~~shall not~~ never be used and affixed to any instrument, except by the authority of a resolution of the Board or by a committee of Directors authorised in that behalf by the Directors, and two (2) Directors or one (1) Director and the Secretary or one (1) Director and such other person as may be authorised by the Directors for the purpose, shall Sign every instrument to which the common Seal is affixed. ~~Every instrument to which the common Seal is affixed and which is so signed shall be binding on the Company.~~

79. 87. OFFICIAL SEAL

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The Directors may provide for the use **outside in any territory, district or place not situated in** Pakistan, of an official Seal **in accordance with Section 203 of the Act**, which shall be a facsimile of the common Seal of the Company, with the addition on its face of the name of every territory **outside Pakistan, district or place** where it is to be used. The official Seal shall ~~not~~ be affixed by a person duly authorized in this behalf by the Company in writing under its Common Seal on any deed or other documents to which the Company is party in that territory. The Directors shall comply with the provisions of Section 203 of the Act.⁵⁴ ~~on any instrument except by the authority of a resolution of the Board or by a committee of the Board authorised in that behalf by the Directors, and two (2) Directors, or one (1) Director and the Secretary, or one (1) Director and such other person as may be authorised by the Directors for the purpose, shall Sign every instrument to which the official Seal is affixed. The provisions of Section 213 shall apply to the use of the official Seal.~~

XXIII. DIVIDENDS AND RESERVES

80. 88. DECLARATION OF DIVIDENDS

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(1) Subject to the provisions of Sections 240~~8~~ to 243 of the Act~~51~~, the Company in a General Meeting may, from time to time, declare Dividends; such Dividend ~~shall to~~ be paid to the ~~M~~members, ~~within such period as may be required by the Applicable Law,~~⁵⁵ in proportion to the number of ~~their~~ Shares held by the Members and the amount paid up thereon.~~-~~

(2) ~~The Company in general meeting may declare dividends, but~~⁵⁶ No dividends shall exceed the amount recommended by the Directors.

81. 89. INTERIM DIVIDENDS

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The Directors may, from time to time, pay to the Members on account of the next forthcoming Dividend, such interim Dividends as appear to the Directors to be justified by the profits of the Company.

⁵⁴ Revised in conformity with Section 203 of the ACT.

⁵⁵ This is covered in a separate Article below.

⁵⁶ Covered in clause (1) of Article 88.

Comparative Blackline Version

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82. 90. DIVIDENDS PAYABLE OUT OF PROFITS

No Dividends shall be paid otherwise than out of profits of the Company or any other undistributed profits. No unpaid Dividend shall bear interest against the Company. Subject to the Applicable Law and any exemption in force, Dividends shall be paid ~~may be declared either free of or~~ subject to the deduction of Zakat, income tax and any other tax or duty in respect of which the Company may be chargeable.

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83. 91. DIVIDENDS PAYABLE ON AMOUNT PAID ON SHARES

Subject to the rights of persons (if any) entitled to Shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid on the Shares, ~~but if and so long as nothing is paid upon any of the Shares in the Company, Dividends may be declared and paid according to the amounts of the Shares. No amount paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share.~~⁵⁷ No dividend shall bear the interest against the Company.

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84. 92. PAYMENT OF DIVIDENDS INTO SPECIE

With the sanction of a General Meeting any Dividend may be paid, subject to Section 241, wholly or in part of the distribution of ~~the shares specific assets and in particular of paid up Shares or debentures~~ of any other listed company ~~or in any one (1) or more of such ways~~. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such ~~shares of other listed companies specific assets or any part thereof~~ and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all Members, and may vest any such ~~shares of other listed companies specific assets~~ in trustees upon trust for the Members entitled to the Dividend as may seem expedient to the Directors.⁵⁸

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85. 93. DIVIDENDS TO JOINT HOLDERS

If several persons are registered as joint-holders of any share, any one (1) of them may give effectual receipt for any Dividend payable on the Shares.

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94. MODE OF PAYMENT OF DIVIDENDS

(1) Dividends payable in cash shall be paid through electronic mode directly into the bank accounts designated by the entitled shareholders.⁵⁹ ~~Each Dividend may be paid by cheque, warrants, coupon or otherwise as the Directors may, from time to time, determine, and may, if paid otherwise than by coupon, be sent by post to the last registered address of the Member entitled thereto or any other address requested by him or, in the case of joint registered holders, to that one (1) of them first named in the Register in respect of such joint holdings, and the payment of such cheque or warrant in purporting to be duly endorsed, or the surrender of any coupon or any other method of payment chosen by the Directors at their discretion, shall be a good discharge to the Company in respect thereof.~~

(2) The Company shall not be responsible for the loss in transmission of any dividend amount through electronic mode into the bank account of any Member. ~~cheque, warrant or other document sent through the post to the registered address of any Member, whether or not at his request.~~

⁵⁷ Words deleted as only fully paid up shares can be issued under the Act.

⁵⁸ Changes made as per Section 241 of the Act.

⁵⁹ Section 242 of the Act.



Comparative Blackline Version

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95. NOTICE OF DIVIDEND

Notice of any Dividend that may have been declared shall be given in the manner hereinafter mentioned to the persons entitled to ~~such DividendShare therein~~. The Company may give such notice by advertisement in a newspaper ~~in English language and a newspaper in Urdu language having nationwide circulation circulating in the Province in which the Office is situated~~.

96. EFFECT OF TRANSFER

The Directors may retain the Dividends payable upon Shares in respect of which any person is, under ~~these~~ Articles ~~and/or Applicable Law-22, 23 and 24~~, entitled to become a ~~M~~member or when any person under the said Articles is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

97. PERIOD FOR PAYMENT OF DIVIDEND

~~The Dividend shall be paid within the period notified by the Commission under laid down in Section 242 of the Act.51.~~

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98. DECLARATION OF DIVIDENDS BY DIRECTORS TO BE CONCLUSIVE

The declaration of the Directors as to the amount of the dividend of the Company shall be conclusive.

99. UNCLAIMED DIVIDEND⁶⁰

All Dividends unclaimed ~~for six (6) Months after~~ having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed subject to Section 244 of the Act ~~and the Company shall not be constituted a trustee in respect thereof~~.

100. PAYMENT FORFEITURE OF UNCLAIMED DIVIDENDS TO FEDERAL GOVERNMENT

All Dividends unclaimed for a period of ~~three~~ ~~six~~ (36) Years after having been declared shall be deposited by the Company to the credit of the Federal Government in terms of and after complying with the requirements of Section 244 of the Act ~~may be forfeited and shall, in such cases, revert to the Company~~.

XXIV. RESERVES

101. RESERVE FUND

The directors may provide for the establishment of reserve funds in accordance with the Applicable Law.

⁶⁰ Amended in line with Section 244 of the Act.

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XXV. ACCOUNTS

102. BOOKS OF ACCOUNT

The Directors shall cause to be kept proper books of account as required under Sections ~~2230~~ and ~~2233~~ of the Act

103. INCLUSION OF ELECTRONIC FORMS OF RECORD

References to books of account, balance sheets, profit and loss accounts and Auditors' reports shall hereinafter *mutatis mutandis* include all Electronic forms of Record or storage of the Company.

104. PLACE WHERE ACCOUNTS KEPT

The books of account shall be kept at the Office or at such other place as the Directors shall ~~decide and notify to the Registrar think fit~~ and shall be, ~~subject to Section 220~~, open to inspection by the Directors during business hours.⁶¹

105. ~~[Deleted]~~ INSPECTION BY MEMBERS

~~The Directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books or papers of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account and book or papers of the Company except as conferred by the Applicable Law or authorised by the Directors or by the Company in General Meeting.~~⁶²

106. ANNUAL FINANCIAL STATEMENTS ACCOUNTS

(1) The Directors shall as required by Sections ~~2323~~, ~~22534~~, ~~2236~~ and ~~23432~~ and other relevant provisions of the Act within a period of one hundred and twenty (120) days after the close of the financial Year of the Company, cause to be prepared and to be laid before the Company in a General Meeting its financial statements including reports of the Directors and Auditors and the review of the Chairperson as are referred to in those Sections, made up to the date of the close of such financial Year of the Company and shall file with the Registrar duly authenticated copies thereof.⁶³

(2) The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and shall comply with the financial reporting standards notified by the Commission, and shall be prepared in accordance with the requirements listed for listed companies in the Fourth Schedule of the Act.⁶⁴

~~such profit and loss accounts, balance sheets, duly audited and, reports as are referred to in those sections, along with a report of the Directors on the regulatory functions of the Company, made up to a date not more than four (4) Months before such meeting, or such other period as may be required by the Applicable Law, and file with the Registrar duly authenticated copies thereof.~~

⁶¹ Revised as per Section 220 of the Act.

⁶² Not supported by the Act and should be deleted. The Company is a listed Company and such inspection by Members may disclose price sensitive information.

⁶³ See Section 223(1), (2) and (6) of the Act.

⁶⁴ See Section 224 and 225 of the Act and the Third and Fourth Schedule.



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107. ~~QUARTERLY FINANCIAL STATEMENTS~~⁶⁵ BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

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In accordance with Section 237 of the Act, the Company shall prepare and circulate to the Members the quarterly financial statements in accordance with the Act within:

- (a) thirty days of the close of the first and third quarters of its ~~financial y~~Year of accounts; and
- (b) sixty days of the close of the second quarter of its ~~financial Y~~ year of accounts.

~~A balance sheet, profit and loss account, and other reports referred to in the preceding Article shall be made out in every Year and laid before the Company in the Annual General Meeting made up to a date not more than four (4) Months or such other period as may be required by the Applicable Law, before such Meeting for the period since the preceding accounts.~~

108. AUTHENTICATION OF ACCOUNTS~~FINANCIAL STATEMENTS~~

- (1) The financial statements, including consolidated financial statements, if any, shall be approved by the Board and signed on behalf of the Board by the Chief Executive and at least one (1) Director of the Company, and also by the Chief Financial Officer. When the Chief Executive is for the time being not available in Pakistan, then the financial statements shall be signed by at least two (2) Directors in his stead.⁶⁶
- (2) The quarterly financial statements shall be authenticated in the same manner as the annual financial statements.⁶⁷

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~~Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount (if any) which has been paid or which they recommend to be paid out of the profits by way of Dividend to the Members, and the amount (if any) which they have carried or propose to carry to reserve according to the provisions in that behalf hereinbefore contained, and the report and balance sheet shall be Signed by the Chief Executive Officer and one (1) other Director. When the Chief Executive Officer is for the time being not in Pakistan, the report and balance sheet shall be Signed by not less than two (2) Directors in accordance with Section 241. The balance sheets and the profit and loss accounts which are to be laid before the Company in a General Meeting shall contain the particulars prescribed by the Applicable Law.~~

109. COPY OF ACCOUNTS TO BE MADE AVAILABLE SENT TO MEMBERS, COMMISSION, STOCK EXCHANGE AND REGISTRAR

- (1) The quarterly financial statements shall be posted on the Company's website for the information of the Members and shall also be transmitted electronically to the Commission, Stock Exchange and Registrar within the period specified in Article 107. Where so requested by a Member, the Company shall dispatch a copy of the quarterly financial statements to the Member in physical form. Where the Commission has specified a time period for which the quarterly financial statements shall be made available on the website of the Company, the Company shall make available its quarterly financial statements on its website for such period. ~~Subject to the Applicable Law and, in particular, Section 245 and the Listing Requirements, the Company shall, within such period, as may be required,~~

⁶⁵ See section 237(1) of the Act
⁶⁶ See Section 232 (1) of the Act
⁶⁷ See Section 237(3) of the Act.



Comparative Blackline Version

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~~of the close of the first, second and third quarter of its Year of account, prepare and transmit to its Members and any stock exchange(s) on which the Company is listed for the time being, a profit and loss account for, and a balance sheet as at, the end of that quarter, whether audited or otherwise, and simultaneously file with the Registrar and the Commission such number of copies thereof as may be prescribed by the Applicable Law.~~

- (2) —A copy of the annual audited financial statements together with the Auditor's report, Directors' report and the Chairperson's review ~~balance sheet and profit and loss account and reports of Directors and Auditors~~ shall, at least twenty-one (21) days preceding the General Meeting at which the same will be considered and adopted, be sent to the Members and to the other persons entitled to receive notices of General Meetings either by post or electronically⁶⁸ ~~in the manner in which notices are to be given as hereinafter provided~~. Simultaneously with the dispatch of the ~~balance sheet and profit and loss account~~ financial statements and the reports of Directors and Auditors and Chairperson's review, the Company shall send ~~such number of copies of the said documents~~ three (3) copies of the same by post and one (1) copy electronically to the Commission, Registrar and the ~~Stock Exchange(s) on which the Company is listed for the time being, as may be prescribed by the Applicable Law~~.

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- (3) —The annual financial statements shall also be made available on the Company's website for the time period notified by the Commission. ~~quarterly accounts in sub-Articles (1) and (2) may be transmitted through the electronic website of the Company, subject to any limits and requirements prescribed by the Applicable Law for the time being.~~

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109 A. The Directors shall in all respects comply with Sections 220 to 239 of the Act and all other related provisions of the Act and Applicable Law in regard to the accounts and the financial statements of the Company and the documents to be attached thereto.

XXVI. CAPITALISATION

110. CAPITALISATION OF PROFITS

The Company in a General Meeting may at any time and, from time to time, upon the recommendation of the Directors, pass a resolution that it is expedient to capitalize any sum forming part of the undivided profits standing to the credit of any of the Company's reserve or reserve fund or in the hands of the Company and available for Dividend, or any sum received by way of premium on the issue of any Shares or Certificates of the Company, and that any such sum or sums be set free for distribution and be appropriated to and amongst the Members, either with or without deduction for income tax rateably according to their shareholding in such manner as the resolution may direct, provided that no such distribution shall be made unless recommended by the Directors and the Directors shall, in accordance with such resolution, apply such sum or sums in paying up Shares or Certificates of the Company and appropriate such Shares or Certificates to distribute the same amongst the holders of such Shares rateably according to their shareholding thereof respectively as aforesaid, or otherwise deal with such sums as directed by such resolution. Where any difficulty arises in respect of such distribution, the Directors may settle the same as they think expedient and, in particular, may issue fractional certificates, fix the value for distribution of any fully held Shares or Certificates, make cash payment to any holders of Shares on the footing of the value so fixed in order to adjust rights, and vest any Shares or assets in trusts for the persons entitled in the appropriation or distribution as may seem just and expedient to the

⁶⁸ See Section 223 (6) of the Act.



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Directors, consolidate fractional shares or certificates and sell the same and distribute the same among the shareholders, according to their entitlement. When deemed requisite, a contract in writing shall be filed in accordance with Section 7023 and the Directors may appoint any person to Sign such contract on behalf of the persons entitled in the appropriation or distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such holders of the Shares to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised. Where any bonus shares are issued by the Company under this Article, the implementation of the provision of the Articles shall be subject to compliance by the Board of the requirements of the Issue of Capital Rules or any other rules issued in substitution thereof.

XXVII. AUDIT

111. ANNUAL AUDITS AND APPOINTMENT OF AUDITOR OR AUDITORS

- (1) - Once at least in every Year the accounts of the Company shall be examined and the correctness of the ~~profit and loss account and balance sheet~~ financial statements ascertained by one (1) or more Auditor or Auditors. The Auditor(s) shall be appointed, in accordance with Sections 246 to 249 of the Act, and with the Applicable Law, in particular according to the requirements of the CCG, at each Annual General Meeting and hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting. Auditor(s) shall be appointed at the recommendation of the Board - after having received consent from the Auditor(s) – and notice to this effect shall be included in the notice of the Annual General Meeting.
- (2) [Deleted] ~~In accordance with Section 234A, the Commission may, at its discretion, appoint an auditor, approved by the Commission as qualified to perform audits of the Company but not being the Auditor(s), or a partner of the Auditor(s), to perform an investigation of such accounts and statements, books and records of the Company as the Commission may direct.~~

112. AUDIT COMMITTEE

- (1) The Board shall constitute and empower an Audit Committee to, including but not limited to, recommend appointment of Auditors, determine appropriate measures to safeguard the assets of the Company, review quarterly, half-yearly and yearly financial statements of the Company, and to carry out other functions and powers as are required to be exercised and performed by the Audit Committee under the CCG and such other functions and powers as may be delegated by the Board in accordance with the CCG.
- (2) The Audit Committee shall consist of ~~at least of~~ three members comprising of non-executive directors and at least one independent director. The chairman of the committee shall preferably be an independent director, who shall not be the chairman of the Board. The Board shall satisfy itself such that at least one member of the audit committee has relevant financial skills/expertise and experience.⁶⁹ ~~not less than three (3) members of the Company, including the chairperson of the Audit Committee and the majority of the members of the Audit Committee shall be from the non-executive Directors of the Company.~~
- (3) The Audit Committee shall hold at least one (1) meeting every quarter of a financial Year, prior to the approval of interim results of the Company by the Board and before and after completion of the external audit. A meeting of the Audit Committee may also be convened upon the request of the Auditors or the head of internal audit. Provided that at least once ~~e (1) meeting~~ in a Year shall be held by the Audit

⁶⁹ As per the CCG (xiv).



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- Committee shall meet the external Auditors without the Chief Financial Officer and the head of internal audit and provided further that at least once ~~(1) meeting~~ a Year the Audit Committee shall meet ~~be held by the Audit Committee~~ with the head of internal audit and other members of the internal audit function, without the Chief Financial Officer, ~~the head of internal audit~~ and ~~the~~ representative of the external audit being present.
- (4) A secretary shall be appointed by the Audit Committee who shall circulate minutes of the meetings of the Audit Committee to all ~~m~~Members of the Audit Committee, the Head of Internal Audit and the ~~;~~ Directors and the Chief Financial Officer, within two (2) weeks from the date of such meeting but prior to the next meeting of the Board.
- (5) In accordance with the CCG, there shall be an internal audit function. ~~;~~ The head of ~~i~~Internal Audit ~~which~~ shall be part of the Audit Committee. The reports of the internal audit shall be available for review to the Auditors and matters of significance shall be reported by the Audit Committee to the Board.

113. TERM OF OFFICE AND REMUNERATION OF AUDITOR(S)

The duly appointed Auditor(s) of the Company shall, in accordance with Section 246~~52~~, hold office until the conclusion of the next Annual General Meeting or until another appointment or other appointments to the office shall be made in accordance with the Applicable Law, the provisions whereof shall apply to and be complied with in connection with any appointment proposed to be made or made of an Auditor(s) of the Company. The remuneration of the Auditor(s) shall be fixed by the Company at the Annual General Meeting.

114. QUALIFICATION AND DISQUALIFICATION OF AUDITORS

Only a firm of chartered accountants having a valid certificate from the Institute of Chartered Accountants and duly recommended by the Board on the recommendation of the Audit Committee shall be appointed as the Auditors, provided it is not disqualified from being appointed under the Applicable Laws, in particular, Section 247 and the CCG~~An Auditor may not be a Member of the Company, but no person shall be eligible as Auditor who is interested otherwise than as a Member, in any transaction of the Company, in accordance with Section 254 (3) and Section 254(3A), and no person who is or, at any time during the preceding three (3) Years, was a Director, manager, Secretary or other officer of the Company shall be eligible for the post of Auditor.~~

115. FILLING OF CASUAL VACANCY

Any casual vacancy occurring in the office of Auditor shall~~may~~ be filled up by the Directors within thirty (30) days from the date thereof, and any ~~person~~ auditor so appointed shall continue in office until the conclusion of the next Annual General Meeting. ~~⁷⁰ next after his appointment, but while any such vacancy continues, the surviving and continuing Auditor(s) (if any) may continue to act.~~⁷¹

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⁷⁰ See Section 246(6) of the Act.

⁷¹ This sentence is not relevant.

Comparative Blackline Version

The following is a comparative analysis of the existing clauses of the Articles and the proposed changes made therein shown in track. The reason for these changes is to update the Articles to bring them in line with the new Companies Act, 2017, as referred to in the footnotes.

116. ~~POWERS RIGHTS~~ AND DUTIES OF AUDITORS

(1) The Auditors shall have all such powers, rights and duties as are set out in the Applicable Law. Subject to the aforesaid: ~~The Auditor(s) shall have the right of access to information as set out in Section 248 of the Act. The Auditor(s) shall conduct the audit and prepare a report to the Members in compliance with Section 249 of the Act on the accounts and books of accounts of the Company and on every annual financial statements and on every other document forming part of the financial statements including notes, statements or schedules appended thereto which are to be laid before the Company in General Meeting.~~

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(2) The Auditor(s) or persons authorized by the auditor(s) in writing shall be present at the General Meeting in which the financial statements and the auditor's report are to be considered and shall be entitled to be heard at such General Meeting as per the requirements of Section 249(8) of the Act.⁷²

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~~The Auditor(s) shall be supplied with copies of the balance sheet and profit and loss account intended to be laid before the Company in General Meeting. The Auditor(s) shall make a report to the Members upon the balance sheet, profit and loss account or income and expenditure account in terms of Section 255. The Auditor(s) shall, at all reasonable times, have access to the books and accounts of the Company and may, in relation thereto, examine the Directors or other officers of the Company.~~

117. AUDITED ACCOUNTS TO BE CONCLUSIVE

Every account of the Company, when audited and approved by an Annual General Meeting, shall be deemed conclusively correct.

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[117A] DIRECTORS TO COMPLY

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The Directors shall comply with or ensure compliance by the Company with Sections 246 to 251 of the Act and other related provisions of the Act and of the Applicable Law in regard to appointment of Auditors and audit.

XXVIII. NOTICES

118. NOTICE TO MEMBERS

(1) The Company shall comply with such provisions of the Applicable Law as may apply to the manner in which certain notices are to be issued, served and/or received by the Company.

(2) The Company shall comply with such provisions of the Applicable Law as may apply to the manner in which certain notices are to be published in the newspaper(s) by the Company.

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(3) Notwithstanding the generality of Clauses (1) and (2) of this Article:

- (a) a document or information may be served on a Member at his registered address or, if he has no registered address in Pakistan, at the address supplied by him to the Company for the giving of notices to him against an acknowledgement or by post or courier service or through electronic means or in any other manner as may be specified;

⁷² See proviso at Section 249(9) of the Act.



Comparative Blackline Version

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- (b) where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter will be delivered in the ordinary course of post;
- (c) a notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder named first in the register in respect of the share; and
- (d) a notice may, in the manner provided in (a) above, be given by the Company to the person entitled to a share in consequence of death or insolvency of a member addressed to him by name or by the title or representatives of the deceased or assignees of the insolvent or by any like description, at the address supplied for the purpose by the person claiming to be so entitled.⁷³

XXIX. SECRECY

119. SECRECY

Every Director, manager, adviser, 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 upon his duties, Sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by any Court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

120. DISMISSAL OF OFFICER OR EMPLOYEE

Any officer or employee of the Company proved to the satisfaction of the Company to have been guilty of disclosing the secrets of the Company shall be liable, without prejudice to any other claim of the Company against him, to instant dismissal without notice at the discretion of the Directors.

121. MEMBERS' ACCESS TO COMPANY PREMISES

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 without the permission of a Director, ~~subject to Article 105,~~⁷⁴ to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or **price sensitive information** or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient, in the interest of the Members of the Company, to communicate to the public.

⁷³ See Section 55 of the Act.

⁷⁴ Article 105 of original Articles has been deleted as not supported by the Act.

Comparative Blackline Version

The following is a comparative analysis of the existing clauses of the Articles and the proposed changes made therein shown in track. The reason for these changes is to update the Articles to bring them in line with the new Companies Act, 2017, as referred to in the footnotes.

XXX. AMALGAMATION, DIVISION AND RECONSTRUCTION

122. AMALGAMATION, DIVISION AND RECONSTRUCTION

Subject to and in accordance with the Applicable Law and, in particular, Section ~~s 279 of the Act~~²⁸⁷, the Company may reconstruct, amalgamate into another company or divide into two (2) or more companies, in the process of which the whole or any part of the undertaking, property or liabilities of the Company or any other company, may be transferred to any other company or the Company, respectively, as the case may be. Provided that, subject to Applicable Law, on any sale of the undertakings of the Company, the Directors or the liquidators on a winding up may, if authorised by Special Resolution, accept fully paid shares, Shares ~~s~~ capital or securities of any other company, either then existing or to be formed for the purchase in whole 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 properties of the Company amongst the Members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or 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 authorised, and waive all rights in relation thereto save only such statutory rights (if any) as are, in case the Company is proposed to be or is in the course of being wound up, incapable of being varied or excluded by these Articles.

XXXI. WINDING UP

123. DIVISION AND DISTRIBUTION OF ASSETS UPON DISSOLUTION

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 Applicable Law, divide amongst the Members in specie ~~or~~^{of} kind the whole or any part of the assets of the Company (whether they shall consist of property of same kind or not) and may, for such purpose, 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. 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, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

XXXII. INDEMNITY

124. INDEMNIFICATION

Subject to the provisions of the ~~Ordinance~~^{Act}, every Director, ~~manager~~^{Chief Executive Officer}, Secretary and other officer or servant for the time being of the Company may be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 492 ~~of the Act~~⁸⁸ in which relief is granted to him by the Court.



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125. INDEMNITY TO DIRECTORS AND OTHER OFFICERS

Subject to the provisions of the Applicable Law, in particular, Sections ~~194-173 and 180 of the Act of the Ordinance~~, (1) every Director, ~~manager~~Chief Executive Officer, Secretary, trustee, auditor and any other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors to pay all losses, costs and expenses, out of the funds of the Company, which any such officer or servant may incur or become liable to by reason of any contract entered into, or any act or thing done by him as such officer or servant, or in any way in or about the discharge of his duties, including traveling expenses; and (2) no Director, auditor or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other acts for the sake of conformity merely, or for any loss or expense happening to the Company for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or deficiency, in point of title to or value of any property acquired by order of the Directors for or on behalf of the Company, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous acts of any person to or with whom any moneys, securities or effects of the company shall be entrusted or deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution or performance of the duties of his office or in relation thereto unless the same happens through his own dishonesty, negligence, default, breach of duty or breach of trust.

XXXIII. ARBITRATION

126. DIFFERENCES TO BE REFERRED TO ARBITRATOR

Subject to Sections 276 to 278, ~~W~~Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators or assigns on the other hand, touching the true intent or construction, or the incident or consequences of these Articles or of the statutes, or touching anything there or thereafter done, executed, omitted or suffered in pursuance of these Articles or of the statutes or touching any breach or alleged breach of these Articles, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises, or to these Articles or to any statute affecting the Company or to any of the affairs of the Company, every such difference shall, as a condition precedent to any other action at law be referred, in conformity with the Arbitration Act, 1940, or any statutory modification thereof and any rules made thereunder, to the decision of an arbitrator to be appointed by the parties in difference or if they cannot agree upon a single arbitrator to the decision of two (2) arbitrators of whom one (1) shall be appointed by each of the parties in difference, or in the event of the two (2) arbitrators not agreeing, then of an umpire to be appointed by the two (2) arbitrators, in writing, before proceeding on the reference, and such decision shall be final and binding on the parties.



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XXXIV. REGULATIONS

~~126~~.127. **POWER TO MAKE REGULATIONS**

Subject to the Applicable Law and necessary approval(s), the Board shall have power and wide authority to make, amend, vary or rescind the Regulations, from time to time, for any or all matters relating to the conduct of the business of the Company.

XXXV. GENERAL

~~127~~.128. **COMPLIANCE WITH APPLICABLE LAW, ARTICLES AND REGULATIONS**

The Company shall comply with the Applicable Law, these Articles and the Regulations.

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

S. No.	Name & Father's/ Husband's name (in Block letters)	Nationality & Occupation	Residential Address in full	No. of shares take by each subscriber	Signature
1.	SYED BABAR ALI S/O SYED MARATIB ALI	Pakistani Industrialist	70-FCC Gulberg, Lahore	(500) Five Hundred	Sd/-
2.	TARIQ HAMID S/O SHEIKH ABDUL HAMID	Pakistani Professional Manager	83-G Gulberg III, Lahore	(500) Five Hundred	Sd/-
3.	JAVED ASLAM S/O MALIK MOHAMMAD ASLAM	-do-	6-C Gulberg II, Lahore	(500) Five Hundred	Sd/-
4.	KHALID YACOB S/O OMAR YACOB	-do-	532-W, Phase III, LCCHS Lahore Cantt.	(500) Five Hundred	Sd/-
5.	SAULAT SAID S/O S. M. SAID	-do-	58-Ahmed Block, New Garden Town, Lahore	(500) Five Hundred	Sd/-
6.	SYED HYDER ALI S/O SYED BABAR ALI	-do-	70-FCC Gulberg, Lahore	(500) Five Hundred	Sd/-
7.	RAFI IQBAL AHMED S/O MALIK AHMAD BAKHSI	-do-	208-G Block Model Town Lahore	(500) Five Hundred	Sd/-

(3500)

Total number of Shares taken

Three Thousand
Five Hundred

Dated the 15th day of April 1993

Witness to above signatures

FAZAL MAHMOOD S/O MOHAMMAD ASHRAF

Signature: Sd/-

_____(Full Name, Father's/Husband's name)

Full Address: 96/1 'J'

Block

(In Block)

Model Town, Lahore

Occupation: Professional Manager