THE COMPANIES ORDINANCE 1984

(A LIMITED COMAPNY BY SHARES)

Memorandum of Association

OF

BLUE-EX LIMITED

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I. The name of the Company is BLUE-EX LIMTED.

II. The Registered Office of the Company will be situated in the province of Sindh

III. The objects for which the company is established are all or any of the following and in constructing the following sub-clauses, the scope of not one of such sub-clauses shall be deemed to limit or effect the scope of any other such sub-clause:

1. To carry on the business as agents, travel agents, tour operators, selling agents, buying agents, publicity agents, shipper agents, carrier agents, brokers, indentors, indenting agents, advertisers, stockists and distributors, for any person, firm and companies (including without prejudice to the generality and in particular for importers, exporters, buyers, sellers, manufacturers and others) and generally to undertake and carry out agencies and agency work of whatsoever nature and transact all manner of agency booking, commission, distributing and advertising business.

2. To carry on the business of Passengers, Tourists and Transport Agents, Clearing and Forwarding Agents, warehousemen and common carriers of persons or livestock and goods.

3. To carry on the business of Air Cargo Agents and deal in all aspects of cargo business, including but not limited to acting as agents for international airlines.

4. To carry on the business of Tourists' and Passengers' Travel Guides.

5. To carry on the business of Travel Agents, Airline Agents, Cargo Agents, Agents of Air Couriers and Shipping Lines and generally to do travel business of all kind.

6. To carry on the business of commission agents, selling agents, except management agents, advertising agents, insurance agents, printers and publishers, distributing agents, clearing and forwarding agents, importers, exporters and as representatives of agricultural, commercial and manufacturing firms, persons, office of position, trust or confidence, and to do any kind of commercial and agency business, excluding managing agents.

7. To carry on in Pakistan or elsewhere all or any of the business of international freight forwarders on rail or trucks or by air or by sea; and to become members of the conferences, conventions, organizations and associations relating to Air Law, International Civil Aviation and International Air Transport, act as air cargo agents, general sales agents and to associate and collaborate with agents and international freight forwarders within Pakistan or elsewhere.

8. To carry on all or any of the business of importers, exporters, ship owners of shipping property, freight contractors, carriers by land and sea barge owners, lighter men, motor boat owners, forwarding agents, ice merchants, refrigerating storekeepers, warehousemen, wharfingers and general merchants and traders.

9. To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and lodging house keepers, importers and manufacturers of aerated and artificial waters and other drinks, purveyors and caterers for the public generally, carriage, taxi, motor car and motor lorry proprietors, dairymen, ice merchants, manufacturers, importers and brokers of food, live and dead stock and foreign produce of all description, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation and entertainment.

10. To buy, sell, manufacture, repair, alter, improve, exchange, let one hire, import, export and in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business required by any customers or persons having dealings with Company or commonly dealt with and to manufacture, experiment with, render marketable and deal in all products or residual and byproducts incidental to or obtained in any business carried on by Company.

11. To establish and maintain lines of Aerial conveyance within Pakistan and between Pakistan and other places of the world to be, from time to time, selected by the Company with the prior approval of the Competent Authority.

12. To purchase, take in exchange or otherwise acquire and hold steam and other ships and vessels, or any shares or interests in aero plane, ships or vessels, and also shares, stocks and securities of any companies possessed of, or interested in any aero plane, ships or vessels, and to maintain, repair, improve, alter, sell, exchange, or let out on hire or charter, or otherwise deal with and dispose of any aero planes, ships, vessels, vehicles.

13. To acquire, adopt, aid, alter, assemble, build, buy, carry out, conduct, construct, contract demolish, design, develop, erect, establish, exchange, export, extend, fabricate, finance, furnish, guarantee, hire, import, improve, indent, install, layout, load, make, maintain, manage, manufacture, market, mend, modify, mould, operate, own, pack, prepare, press, process, produce, promote, re-build, reclaim recondition, rent, repair, replace, run, sell, stock, store, subsidise, superintend, supervise, supply, take-over, transform, treat, unload, weld, acquire and grant agency, rights and representations and to carry out all operations, trade in traffic or deal in any manner of ships, barges, tankers, tugs, boats, vessels of all kinds aircrafts, helicopters, containers, trains, engines, wagons, automobiles, motor cars, trucks, lorries, buses, rickshaws, motor cycles, scooters, cycles, tractor, earthmoving equipments, conveyors, conveying and transporting devices of all kinds.

14. To obtain licenses, permissions, sanctions and concessions from any government or other authority.

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15. To book or to carry passengers and goods by air, railways, tramways, motor conveyances, ships, boats, vessels, barges and other means.

16. To purchase or otherwise acquire business of, all or any of the assets and property of any company, corporation, society or persons formed or carrying on any purpose of business within the objects of the Company and to take over and discharge all or any of the liabilities thereof.

17. To take and to hold or otherwise acquire and dispose of shares, stock, debentures, or other interests in or amalgamate with any other Company having similar objects.

18. To acquire and undertake the whole or any part of business, property and liabilities of any person, firm or company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of the Company on such terms and conditions as the Company may deem fit.

19. To mortgage, assign, convey, charge the whole or any part of the Company's immovable and movable assets, present and future to secure any facility to be allowed to the firm and or company having common Directors/Partners and to execute necessary deeds and assurance for the purpose subject to the provision of Section 195 of the Companies Ordinance, 1984.

20. To let on hire, exchange, mortgage, sell or otherwise dispose of the whole or any part of the undertaking of the Company, or any of its business, property, rights and assets, or any part of share of interest in them, in such manner and for such consideration as the company may think fit.

21. To do all or any of the above things in any part of the world, either as principals, agents or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, or otherwise.

22. To enter into contracts, giving any person or company the sole exclusive rights to supply to the company any articles or commodities used or sold by the company, on such terms and conditions and for such period as may be determined from time to time.

23. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objectives or any of them in any part of the world, and as principals, agents, contractors and by or through trustees, agents or otherwise and either along or in conjunction with other, and that the word "Company" in its Memorandum when applied otherwise than to this Company shall be deemed to include any authority partnership or other body of persons whether incorporated or not and whether domiciled in Pakistan or elsewhere, except Managing Agents and Managing Agency.

24. To take on lease, construct, or otherwise acquire any lands, buildings, mills, factories, warehouse or workshops and to erect, work, lend, rent, own, maintain, improve or alter any mills, factories, warehouses, workshops or such facilities deemed part of such logistic services and to equip them with necessary plant and add machinery to pull down, build and repair any of them as to be necessary for carrying on all or any of the foregoing objects of the company.

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25. To secure, acquire and enjoy manufacturing or trading rights as Representatives, Associates, Partners, and Collaborators of any industrial, commercial or trading concern company, trading house, corporation or establishment in or outside Pakistan.

26. It is hereby declared that the intention is that objects set forth in the several paragraph of this clause shall have the widest possible construction, and that the objects specified in each paragraphs, of this clause shall except where otherwise expressed in such paragraph, be independent of the main objects and shall be in no way limited or restricted by references to, or inference from except the terms of the objects specified in the following paragraphs.

    It is hereby undertaken that the company shall not engage in banking or business of an investment company, leasing company or any business of insurance, or in any unlawful business and that nothing in the object clause shall be construed to entitle company to engage in such business directly or indirectly. The company shall not launch multi-level marketing, pyramid and ponzi schemes.

27. Notwithstanding anything stated in any object clause, the company shall obtain such other approval or license from the competent authority, as may be required under any law for the time being in force, to undertake a particular business.

IV. The liability of the members is limited.

V. The Authorized Capital of the Company is Rs. 500,000,000 (Rupees Five Hundred Million) divided into 500,000,000 (Five Hundred Million) Ordinary Shares of Rs. 1 each. The Company shall have power to increase or reduce the capital and to divide the shares in the Capital for the time being into several classes.

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

Name and Surname (Present and Former) in full	Father's / Husband's name in full	Nationality with former Nationality	Occupation	Residential address in full	Number of shares taken by each subscriber	Signature
1. MR SALIM R. BAXAMOOSA NIC # 42201-7968688-3	S/O. RAJAB ALI BAXAMOOSA	PAKISTANI	FREIGHT BUSINESS	19/1, STREET # 7, KHAYABAN-E-RAHAT PHASE VI, D.H.A. KARACHI.	1 (One)	Sd.
2. MR. MUHAMMAD FARRUKH IQBAL NIC # 42000-2751575-1	S/O. MIAN MUHAMMAD RAFI	PAKISTANI	FREIGHT BUSINESS	HOUSE # B-2 DILKUSHA APPARTMENT KDA 1 KARACHI	1 (One)	Sd.
3. MR. IMRAN SALIM NIC # 42201-7978188-3	S/O. SALIM R. BAXAMOOSA	PAKISTANI	FREIGHT BUSINESS	19/1, STREET # 7, KHAYABAN-E-RAHAT PHASE VI, D.H.A. KARACHI.	1 (One)	Sd.
4. MR. MUSHTAQ AHMED NIC # 35202-9731412-5	S/O. ABDUL GHAFOOR	PAKISTANI	FREIGHT BUSINESS	HOUSE # 6, EDEN VILLAS "O" BLOCK MODEL TOWN (EXT.) LAHORE.	1 (One)	Sd.
					4 (Four)	

KARACHI: Dated _____ day of _____

Witness to the above signatures.

(NAJEEB MOOCHHALA S/O TAHER MOOCHHALA)
(Full Name, Father's / Husband's Name)
(Nationality - Pakistani)

C/o TAHER MOOCHHALA & CO.
CHARTERED ACCOUNTANTS
608-610, Paradise Chambers,
Near Passport Office, Off Shahrah-e-Iraq,
Saddar, P. O. Box 7900, Karachi-74400-04.

Sec. 82308-H 21/1/2013

Certified to be True Copy
Deputy Registrar of Companies

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Asstt. Deputy Registrar of Companies
19/1/2013

Company Registration Office ★ Karachi ★ Securities & Exchange Commission of Pakistan SECP

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THE COMPANIES ACT, 2017 (XIX of 2017)

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

BLUE-EX LIMITED

PRELIMINARY

1. (1) In these regulations-

(a) "section" means section of the Act;

(b) "the Act" means the Companies Act, 2017; and

(c) "the seal" means the common seal or official seal of the company as the case may be.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall have the same meaning as in this Act; and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include feminine, and words importing persons shall include bodies corporate.

BUSINESS

2. The directors shall have regard to the restrictions on the commencement of business imposed by section 19 if, and so far as, those restrictions are binding upon the company.

SHARES

3. In case of shares in the physical form, every person whose name is entered as a member in the register of members shall, without payment, be entitled to receive, within thirty days after allotment or within fifteen days of the application for registration of transfer, a certificate under the seal specifying the share or shares held by him and the amount paid up thereon:

Provided that if the shares are in book entry form or in case of conversion of physical shares and other transferable securities into book-entry form, the company shall, within ten days after an application is made for the registration of the transfer of any shares or other securities to a central depository, register such transfer in the name of the central depository.

4. The company shall not be bound to issue more than one certificate in respect of a share or shares in the physical form, held jointly by several persons and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

5. If a share certificate in physical form is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one hundred rupees, and on such terms, if any, as to evidence and indemnity and payment of expenses incurred by the company in investigating title as the directors think fit.

6. Except to the extent and in the manner allowed by section 86, no part of the funds of the

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company shall be employed in the purchase of, or in loans upon the security of, the company's shares.

TRANSFER AND TRANSMISSION OF SHARES

7. The instrument of transfer of any share in physical form in the company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof.

8. Shares in physical form in the company shall be transferred in the following form, or in any usual or common form which the directors shall approve: -

Form for Transfer of Shares
(First Schedule to the Companies Act, 2017)

I…….. s/o..... r/o..... (hereinafter called "the transferor") in consideration of the sum of rupees..... paid to me by....……..... s/o ..... r/o..... (hereinafter called "the transferee"), do hereby transfer to the said transferee.....the share(or shares) with distinctive numbers from ……....to.....inclusive, in the..... Limited, to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof, and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.
As witness our hands this..... day of..... , 20....

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

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

Witness 1:

Signature……..date ……
Name, CNIC Number and Full Address

Witness 2:

Signature……..date ……
Name, CNIC Number and Full Address

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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:

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

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

…….
Signature of the Transferee(s)

9. (1) Subject to the restrictions contained in regulation 10 and 11, the directors shall not refuse to transfer any share unless the transfer deed is defective or invalid. The directors may also suspend the registration of transfers during the ten days immediately preceding a general meeting or prior to the determination of entitlement or rights of the shareholders by giving seven days' previous notice in the manner provided in the Act. The directors may, in case of shares in physical form, decline to recognize any instrument of transfer unless—

a) a fee not exceeding fifty rupees as may be determined by the directors is paid to the company in respect thereof; and

b) the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

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

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

TRANSMISSION OF SHARES

10. 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 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

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only persons recognized by the company to deal with the share in accordance with the law.

11. The shares or other securities of a deceased member shall be transferred on application duly supported by succession certificate or by lawful award, as the case may be, in favour of the successors to the extent of their interests and their names shall be entered to the register of members.

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

13. The person nominated under regulation 12 shall, after the death of the member, be deemed as a member of company till the shares are transferred to the legal heirs and if the deceased was a director of the company, not being a listed company, the nominee shall also act as director of the company to protect the interest of the legal heirs.

14. A person to be deemed as a member under regulation 11, 12 and 13 to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share and exercise any right conferred by membership in relation to meetings of the company.

ALTERATION OF CAPITAL

15. The company may, by special resolution-

(a) increase its authorised capital by such amount as it thinks expedient;

(b) consolidate and divide the whole or any part of its share capital into shares of larger amount than its existing shares;

(c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum;

(d) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the share so cancelled.

16. Subject to the provisions of the Act, all new shares shall at the first instance be offered to such persons as at the date of the offer are entitled to such issue in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by letter of offer specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will deem to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.

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17. 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.

18. The company may, by special resolution-

(a) consolidate and divide its share capital into shares of larger amount than its existing
shares;

(b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the provisions of section 85;

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

19. The company may, by special resolution, reduce its share capital in any manner and with, and subject to confirmation by the Court and any incident authorised and consent required, by law.

GENERAL MEETINGS

20. The statutory general meeting of the company shall be held within the period required by section 131.

21. A general meeting, to be called annual general meeting, shall be held, in accordance with the provisions of section 132, within sixteen months from the date of incorporation of the company and thereafter once at least in every year within a period of one hundred and twenty days following the close of its financial year.

22. All general meetings of a company other than the statutory meeting or an annual general meeting mentioned in sections 131 and 132 respectively shall be called extraordinary general meetings.

23. The directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be called on such requisition, or in default, may be called by such requisitionists, as provided by section 133. If at any time there are not within Pakistan sufficient directors capable of acting to form a quorum, any director of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be called by the directors.

24. The company may provide video-link facility to its members for attending general meeting at places other than the town in which general meeting is taking place after considering the geographical dispersal of its members:

Provided that in case of listed companies if the members holding ten percent of the total paid up capital or such other percentage of the paid up capital as may be specified, are resident in any other city, the company shall provide the facility of video-link to such members for attending annual general meeting of the company, if so required by such members in writing to the company at least seven days before the date of the meeting.

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NOTICE AND PROCEEDINGS OF GENERAL MEETINGS

25. Twenty-one days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business, shall be given in manner provided by the Act for the general meeting, to such persons as are, under the Act or the regulations of the company, entitled to receive such notice from the company; but the accidental omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any general meeting.

26. All the business transacted at a general meeting shall be deemed special other than the business stated in sub-section (2) of section 134 namely; the consideration of financial

statements and the reports of the board and auditors, the declaration of any dividend, the election and appointment of directors in place of those retiring, and the appointment of the auditors and fixing of their remuneration.

27. No business shall be transacted at any general meeting unless a quorum of members is present at that time when the meeting proceeds to business. The quorum of the general meeting shall be-

(a) in the case of a public listed company, not less than ten members present personally, or through video-link who represent not less than twenty-five percent of the total voting power, either of their own account or as proxies;

(b) in the case of any other company having share capital, two members present personally, or through video-link who represent not less than twenty-five percent of the total voting power, either of their own account or as proxies.

28. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present, being not less than two, shall be a quorum.

29. The chairman of the board of directors, if any, shall preside as chairman at every general meeting of the company, but if there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as chairman, any one of the directors present may be elected to be chairman, and if none of the directors is present, or willing to act as chairman, the members present shall choose one of their number to be chairman.

30. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fifteen days or more, notice of the adjourned meeting shall be 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.

31. (1) At any general meeting a resolution put to the vote of the meeting shall be decided on a

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show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

(2) At any general meeting, the company shall transact such businesses as may be notified by the Commission, only through postal ballot.

32. A poll may be demanded only in accordance with the provisions of section 143.

33. If a poll is duly demanded, it shall be taken in accordance with the manner laid down in sections 144 and 145 and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

34. A poll demanded on the election of chairman or on a question of adjournment shall be taken at once.

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

36. Except for the businesses specified under sub-section (2) of section 134 to be conducted in the annual general meeting, the members of a private company or a public unlisted company (having not more than fifty members), may pass a resolution (ordinary or special) by circulation signed by all the members for the time being entitled to receive notice of a meeting. The resolution by circulation shall be deemed to be passed on the date of signing by the last of the signatory member to such resolution.

VOTES OF MEMBERS

37. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote except for election of directors in which case the provisions of section 159 shall apply. On a poll every member shall have voting rights as laid down in section 134.

38. In case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy or through video-link shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

39. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll or through video link, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

40. On a poll votes may be given either personally or through video-link, by proxy or through postal ballot:

Provided that nobody corporate shall vote by proxy as long as a resolution of its directors

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in accordance with the provisions of section 138 is in force.

41. (1) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing.

(2) The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

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

INSTRUMENT OF PROXY

…….……. Limited

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

43. 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.

DIRECTORS

44. The following subscribers of the memorandum of association shall be the first directors of the company, so, however, that the number of directors shall not in any case be less than that specified in section 154 and they shall hold office until the election of directors in the first annual general meeting:

1. Mr. Salim R. Baxamoosa

2. Mr. Muhammad Farrukh Iqbal

3. Mr. Imran Salim

4. Mr. Mushtaq Ahmed

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

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

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POWERS AND DUTIES OF DIRECTORS

47. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not by the Act or any statutory modification thereof for the time being in force, or by these regulations, required to be exercised by the company in general meeting, subject nevertheless to the provisions of the Act or to any of these regulations, and such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the company in general meeting but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

48. The directors shall appoint a chief executive in accordance with the provisions of sections 186 and 187.

49. The amount for the time being remaining undischarged of moneys borrowed or raised by the directors for the purposes of the company (otherwise than by the issue of share capital) shall not at any time, without the sanction of the company in general meeting, exceed the issued share capital of the company.

50. The directors shall duly comply with the provisions of the Act, or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages, charges and pledge affecting the property of the company or created by it, to the keeping of a register of the directors, and to the sending to the registrar of an annual list of members, and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or sub-division of shares, and copies of special resolutions and a copy of the register of directors and notifications of any changes therein.

MINUTE BOOKS

51. The directors shall cause records to be kept and minutes to be made in book or books with regard to:

(a) all resolutions and proceedings of general meeting(s) and the meeting(s) of directors and Committee(s) of directors, and every member present at any general meeting and every director present at any meeting of directors or Committee of directors shall put his signature in a book to be kept for that purpose;

(b) recording the names of the persons present at each meeting of the directors and of any committee of the directors, and the general meeting; and

(c) all orders made by the directors and Committee(s) of directors:

Provided that all records related to proceedings through video-link shall be maintained in accordance with the relevant regulations specified by the Commission which shall be appropriately rendered into writing as part of the minute books according to the said regulations.

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THE SEAL

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

DISQUALIFICATION OF DIRECTORS

53. No person shall become the director of a company if he suffers from any of the disabilities or disqualifications mentioned in section 153 or disqualified or debarred from holding such office under any of the provisions of the Act as the case may be and, if already a director, shall cease to hold such office from the date he so becomes disqualified or disabled:

Provided, however, that no director shall vacate his office by reason only of his being a member of any company which has entered into contracts with, or done any work for, the company of which he is director, but such director shall not vote in respect of any such contract or work, and if he does so vote, his vote shall not be counted.

PROCEEDINGS OF DIRECTORS

54. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. A director may, and the secretary on the requisition of a director shall, at any time, summon a meeting of directors. Notice sent to a director through email whether such director is in Pakistan or outside Pakistan shall be a valid notice.

55. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but, if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as chairman, the directors present may choose one of their number to be chairman of the meeting.

56. At least one-third (1/3rd) of the total number of directors or two (2) directors whichever is higher, for the time being of the company, present personally or through video-link, shall constitute a quorum.

57. Save as otherwise expressly provided in the Act, every question at meetings of the board shall be determined by a majority of votes of the directors present in person or through videolink, each director having one vote. In case of an equality of votes or tie, the chairman shall have a casting vote in addition to his original vote as a director.

58. The directors may delegate any of their powers not required to be exercised in their meeting to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the directors.

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

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their number to be chairman of the meeting.

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

60. All acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

61. A copy of the draft minutes of meeting of the board of directors shall be furnished to every director within ~~seven working~~fourteen days of the date of meeting.

62. A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

FILLING OF VACANCIES

63. At the first annual general meeting of the company, all the directors shall stand retired from office, and directors shall be elected in their place in accordance with section 159 for a term of three years.

64. A retiring director shall be eligible for re-election.

65. The directors shall comply with the provisions of sections 154 to 159 and sections 161, 162 and 167 relating to the election of directors and matters ancillary thereto.

66. Any casual vacancy occurring on the board of directors may be filled up by the directors, but the person so chosen shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is chosen was last elected as director.

67. The company may remove a director but only in accordance with the provisions of the Act.

DIVIDENDS AND RESERVE

68. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors.

69. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

70. Any dividend may be paid by a company either in cash or in kind only out of its profits. The payment of dividend in kind shall only be in the shape of shares of listed company held by the distributing company.

71. Dividend shall not be paid out of unrealized gain on investment property credited to profit and loss account.

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72. 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.

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

(2) The directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

74. If several persons are registered as joint-holders of any share, any one of them may give effectual receipt for any dividend payable on the share.

75. (1) Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein but, in the case of a public company, the company may give such notice by advertisement in a newspaper circulating in the Province in which the registered office of the company is situate.

(2) Any dividend declared by the company shall be paid to its registered shareholders or to their order. The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholders entitled to the payment of the dividend, as per their direction.

(3) In case of a listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders.

76. The dividend shall be paid within the period laid down under the Act.

ACCOUNTS

77. The directors shall cause to be kept proper books of account as required under section 220.

78. The books of account shall be kept at the registered office of the company or at such other place as the directors shall think fit and shall be open to inspection by the directors during business hours.

79. 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 law or authorized by the directors or by the company in general meeting.

80. The directors shall as required by sections 223 and 226 cause to be prepared and to be laid before the company in general meeting the financial statements duly audited and reports as are referred to in those sections.

81. The financial statements and other reports referred to in regulation 80 shall be made out in every year and laid before the company in the annual general meeting in accordance with

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sections 132 and 223.

82. A copy of the financial statements and reports of directors and auditors shall, at least twentyone days preceding the meeting, be sent to the persons entitled to receive notices of general meetings in the manner in which notices are to be given hereunder.

83. The directors shall in all respect comply with the provisions of sections 220 to 227.

84. Auditors shall be appointed and their duties regulated in accordance with sections 246 to 249.

NOTICES

85. (1) A notice may be given by the company to any member to his registered address or if he has no registered address in Pakistan to the address, if any, supplied by him to the company for the giving of notices to him against an acknowledgement or by post or courier service or through electronic means or in any other manner as may be specified by the Commission.

(2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter will be delivered in the ordinary course of post.

86. 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.

87. A notice may be given by the company to the person entitled to a share in consequence of the death or insolvency of a member in the manner provided under regulation 85 addressed to them by name, or by the title or representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, supplied for the purpose by the person claiming to be so entitled.

88. Notice of every general meeting shall be given in the manner hereinbefore authorised to (a) every member of the company and also to (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting, and (c) to the auditors of the company for the time being and every person who is entitled to receive notice of general meetings.

WINDING UP

89. (1) In the case of members' voluntary winding up, with the sanction of a special resolution of the company, and, in the case of creditors' voluntary winding up, of a meeting of the creditors, the liquidator shall exercise any of the powers given by sub-section (1) of section 337 of the Act to a liquidator in a winding up by the Court including inter-alia divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they consist of property of the same kind or not.

(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like

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sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

90. Every officer or agent for the time being of the company may be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the company, except those brought by the company against him, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under section 492 in which relief is granted to him by the Court.

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

Name and Surname (Present and Former) in full	Father's / Husband's name in full	Nationality with former Nationality	Occupation	Residential address in full	Number of shares taken by each subscriber	Signature
1. MR SALIM R. BAXAMOOSA NIC # 42201-7968688-3	S/O. RAJAB ALI BAXAMOOSA	PAKISTANI	FREIGHT BUSINESS	19/I, STREET # 7, KHAYABAN-E-RAHAT PHASE VI, D.H.A. KARACHI.	1 (One)	Sd.
2. MR. MUHAMMAD FARRUKH IQBAL NIC # 42000-2751575-1	S/O. MIAN MUHAMMAD RAFI	PAKISTANI	FREIGHT BUSINESS	HOUSE # B-2 DILKUSHA APPARTMENT KDA 1 KARACHI	1 (One)	Sd.
3. MR. IMRAN SALIM NIC # 42201-7978188-3	S/O. SALIM R. BAXAMOOSA	PAKISTANI	FREIGHT BUSINESS	19/I, STREET # 7, KHAYABAN-E-RAHAT PHASE VI, D.H.A. KARACHI.	1 (One)	Sd.
4. MR. MUSHTAQ AHMED. NIC # 35202-9731412-5	S/O. ABDUL GHAFOOR	PAKISTANI	FREIGHT BUSINESS	HOUSE # 6, EDEN VILLAS "Q" BLOCK MODEL TOWN (EXT.) LAHORE.	1 (One)	Sd.
					4 (Four)	

KARACHI: Dated _____ day of _____

Witness to the above signatures.

(NAJEEB MOOCHHALA S/O TAHER MOOCHHALA)
(Full Name, Father's / Husband's Name)
(Nationality - Pakistani)

Certified to be True Copy
Deputy Registrar of Companies

C/o TAHER MOOCHHALA & CO.
CHARTERED ACCOUNTANTS
608-610, Paradise Chambers,
Near Passport Office, Off Shahrah-e-Iraq,
Saddar, P. O. Box 7900, Karachi-74400-04.