



UNITY FOODS LIMITED

— food for life! —

UNITY FOODS LIMITED

UNITY TOWER,
Plot # 8 C, Block-6, P.E.C.H.S,
Karachi 75400, Pakistan
Phone: +92 21 34373605-7
Fax : 92 21 34373608
Email : info@unityfoods.pk
Website : www.unityfoods.pk

October 07, 2021

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

Dear Sir,

Notice of Annual General Meeting

Please find enclosed a copy of Notice of the Annual General Meeting of Unity Foods Limited, to be held on **Thursday, October 28, 2021 at 10:00 a.m.** at Regent Plaza Hotel and Convention Centre, Main Shahrah-e-Faisal, Karachi for your information and record.

A Statement of material facts under section 134 (3) of the Companies Act, 2017 and comparative statement of existing and proposed changes in Memorandum and Articles of Association of the Company are also attached.

Yours truly,

Syed Muhammad Tanq Nabeel Jafri
Company Secretary



Encl; a.a

CC:

The Executive Director
Corporate Supervision Department
Securities and Exchange Commission of Pakistan
63, Jinnah Avenue, Blue Area,
Islamabad.



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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that **31st** Annual General Meeting (AGM) of Unity Foods Limited (the "Company") will be held on **Thursday, October 28, 2021 at 10:00 a.m.** at Regent Plaza Hotel and Convention Centre, Main Shahrah-e-Faisal, Karachi, to transact the following businesses:

A. Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2021 together with Directors' and Auditors' reports thereon and Chairman's Review Report.
2. To appoint the auditor of the Company and fix their remuneration. The Board of Directors have recommended the name of KPMG Taseer Hadi & Co. Chartered Accountants, for appointment as auditors of the Company for the financial year ending June 30, 2022.

B. Special Business

1. Increase in Authorized Share Capital

To consider and, if thought fit, to increase the authorized share capital of the Company from PKR 10,000,000,000/-, divided into 1,000,000,000 ordinary shares of PKR 10/- each, to PKR 12,000,000,000 /-, divided into 1,200,000,000 ordinary shares of PKR 10/-, and in that connection to make the necessary amendments to the Memorandum and Articles of Association of the Company and pass the following resolutions as Special Resolutions, with or without modification:

"RESOLVED THAT the authorized share capital of the Company be and is hereby increased from PKR 10,000,000,000/- (Pak Rupees Ten Billion), divided into 1,000,000,000 (One Billion) ordinary shares of PKR 10/- (Pak Rupees Ten each), to PKR 12,000,000,000/- (Pak Rupees Twelve Billion), divided into 1,200,000,000 (One Billion Two Hundred Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each."



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"FURTHER RESOLVED THAT as a consequence of the said increase in the authorized share capital of the Company, the relevant changes in the Memorandum and Articles of Association of the Company, as per the draft shared with the members are hereby approved, subject to any modifications as may be required by the Securities and Exchange Commission of Pakistan and the fulfilment of all formalities / procedures required under the applicable laws."

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

2. To consider and if thought fit, amend the Articles of Association of the Company, to bring the same in line with current industry standards and the existing laws of Pakistan, subject to obtaining all necessary regulatory approvals, and in that connection to pass the following resolutions, with or without modification, as special resolutions:

"RESOLVED THAT the amendments to the Articles of Association of the Company, as proposed by the Directors, be and are hereby approved, subject to any modifications as may be required by the Securities and Exchange Commission of Pakistan and the fulfilment of all formalities / procedures required under the applicable laws."

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



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C. OTHER BUSINESS

1. To transact any other business with the permission of the Chair.

Statement under section 134 (3) of the Companies Act, 2017 stating all the material facts concerning the special business to be transacted at the Annual General Meeting and comparative statement of changes in Memorandum and Articles of Association is annexed to this notice except newspaper publication.

By Order of the Board



Dated: October 07, 2021

Place: Karachi

Syed Muhammad Tariq Nadeel Jafri
Company Secretary

Notes:

- i) The Share Transfer Books of the Company shall remain closed from October 22, 2021 to October 28, 2021 (both days inclusive) for determining the entitlement of shareholders for attending the Annual General Meeting.
- ii) Physical Transfers received by the Company at the close of business on October 21, 2021 will be treated as being in time for the purpose of attending the meeting.
- iii) Members entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend, speak and vote on him /her behalf. The proxy need not to be a member of the Company.
- iv) Forms of proxy to be valid must be properly filled in/ executed and received by the company not later than forty-eight hours before the commencement of the meeting. Members who have deposited their shares into the Central Depository Company of Pakistan Limited("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.



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A. For attending the Meeting

- a. In case of individuals, the account holder and / or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original CNIC or, original CNIC or, original Passport at the time of attending the Meeting.
- b. In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For Appointing Proxies

- a. In case of individuals, the account holder and / or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
 - b. The Proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form
 - c. Attested copies of the CNIC or the Passport of beneficial owners and the proxy shall be furnished with the proxy form.
 - d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
 - e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.
- v) Members are requested to immediately notify any change in their addresses to the Company's registrar and share transfer agent.

(vi) Online Participation in the Annual General Meeting.

Due to ongoing pandemic of COVID-19 and the SECP's directives, the Company intends to convene this AGM with minimal physical interaction of shareholders while ensuring compliance with the quorum requirements and requests the members to consolidate their attendance and voting at the AGM through proxies.



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Accordingly, the company has decided to facilitate its shareholders by allowing the shareholders to attend the meeting through video link for the safety and in the best interest of the shareholders. Therefore, shareholders who are interested in attending the AGM proceedings through video link are required to register themselves by providing the following information along with a valid copy of the Computerized National Identity Card (both sides) /passport / attested copy of the board resolution / power of attorney (in case of corporate shareholders) through email at info@fdregistrar.com by 26 October, 2021

Name of Shareholder	CNIC No.	Folio No. / CDC Account No.	Cell No.	Email address

A detailed procedure shall be communicated through e-mail directly to the shareholders who are registered after necessary verification. The Login facility will remain open from start of the meeting till its proceedings are concluded

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address info@unityfoods.pk. The comments shall be read out at the meeting and shall be made part of the minutes.

Members are therefore, encouraged to attend the AGM through video link or by consolidating their attendance through proxies.

(vii) Unclaimed dividend

Shareholders who by any reason could not collect their dividend are advised to contact our Share Registrar to collect / enquire about their unclaimed dividend, if any.



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(viii) Circulation of Annual Audited Financial Statements and Notice of AGM to Members through Email

SECP through its Notification No. 787 (1) / 2014, dated September 08, 2014, has allowed companies to circulate Annual Audited Financial Statements along with Notice of Annual General Meeting ("AGM") to its members through email. The shareholders who desire to receive Annual Audited Financial Statements and Notice of AGM through email are requested to fill the requisite form placed on the website and send it to the Company Secretary at the Registered Office of the Company. In case any member, subsequently, requests for hard copy of Annual Financial Statements, the same shall be provided free of cost within seven days of receipt of such request.

(ix) Placement of Financial Statements

The Company has placed the Audited Financial Statements for the year ended June 30, 2021, along with Auditors and Directors Report thereon and Chairman's Review Report on its website: www.unityfoods.pk.



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Statement of Material Facts under Section under Section 134 (3) of the Companies Act, 2017

1. Amendment to the Memorandum and Articles of Association of the Company

For the purposes of increasing the authorized capital and for bringing the Memorandum and Articles of Association in line with current industry standards and the existing laws of Pakistan, subject to obtaining all necessary regulatory approvals, the Memorandum and Articles of Association of the Company need to be amended so that the same conform with the requirements of the applicable laws.

The Company's existing Memorandum and Articles of Association, the draft of the proposed Memorandum and Articles of Association, and a comparative statement of the provisions of the existing Articles vis-à-vis the proposed Articles of Association are available for inspection at the registered office of the Company at 8-C, PECHS Block 6, Karachi during normal office hours; copies of the same may also be obtained upon request by such persons from the office of the Company at 8-C, PECHS Block 6, Karachi during normal office hours. Furthermore, the comparative statement has been enclosed with the notice of the Annual General Meeting which has been circulated to the members.

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

The Directors of the Company have no personal interest in the resolutions pertaining to the said agenda item except in their capacity as shareholders of the Company to the extent of their respective shareholdings.

2. Increase in Authorized Capital of the Company:

The Company is in growth phase and this proposed increase in capital will facilitate in raising additional capital to successfully execute its growth plans as and when required.



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In light of the same and for future potential issuance of shares, the Company seeks to increase its authorized share capital from PKR 10,000,000,000/-, divided into 1,000,000,000 ordinary shares of PKR 10/- each, to PKR 12,000,000,000 /-, divided into 1,200,000,000 ordinary shares of PKR 10/- each and make the necessary amendments to the Memorandum and Articles of Association of the Company.

The Directors of the Company have no personal interest in the said amendments except in their capacity as shareholders of the Company to the extent of their respective shareholdings.



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Comparative Statement of existing and proposed clauses of Memorandum and Articles of Association of Unity Foods Limited.

THE COMPANIES ACT, 2017

(Company Limited by Shares)

MEMORANDUM OF ASSOCIATION

OF UNITY FOODS LIMITED

PRELIMINARY

Existing	Proposed
V. The authorised capital of the Company is Rs. 10,000,000,000 (Rupees Ten Billion) divided into 1,000,000,000 (One Billion) ordinary shares of Rs. 10/- (Rupees Ten Only) each with powers to increase or reduce the capital, to subdivide or otherwise reorganize the share in the capital or increase into several classes and to attach thereto such preferential, special qualified or deferred rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and the provisions of the Companies Act, 2017 and to vary, modify and abrogate any such rights privileges and conditions.	V. The authorised capital of the Company is Rs. 12,000,000,000 (Rupees Twelve Billion) divided into 1,200,000,000 (One Billion Two Hundred Million) ordinary shares of Rs. 10/- (Rupees Ten Only) each with powers to increase or reduce the capital, to subdivide or otherwise reorganize the share in the capital or increase into several classes and to attach thereto such preferential, special, qualified or deferred rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and the provisions of the Companies Act, 2017 and to vary, modify and abrogate any such rights, privileges and conditions.



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THE COMPANIES ACT, 2017

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF UNITY FOODS LIMITED

PRELIMINARY

Existing	Proposed
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.	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.	(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 <i>vice versa</i>, and words importing the masculine gender shall include feminine, and words importing persons shall include bodies corporate
CAPITAL	CAPITAL
2. The authorised share capital of the Company is Rs. 10,000,000,000 (Rupees Ten Billion) divided into 1,000,000,000 (One Billion) ordinary shares of Rs.10/- each.	2. The authorised share capital of the Company is Rs. 12,000,000,000 (Rupees Twelve Billion) divided into 1,200,000,000 (One Billion Two Hundred Million) ordinary shares of Rs.10/- each.



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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 Company shall be employed in the purchase of,

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.

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or in loans upon the security of, the Company's shares.

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

TRANSFER AND TRANSMISSION OF 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.

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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: -

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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 UNITY FOODS 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.....

Signature.....

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 UNITY FOODS 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.....

Signature.....

Transferor

Transferee

Full Name, Father's / Husband's Name

Full Name, Father's / Husband's Name



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Transferor

Transferee

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

Witness 1:

Witness 2:

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

Bank Account Details of Transferee for Payment of Cash Dividend

(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	
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.

CNIC Number (in case of foreigner,
Number (in case of foreigner,
Passport Number)
Passport Number)

CNIC

Nationality
Nationality

Occupation and usual Residential Address
Occupation and usual Residential Address
Cell number
Landline number, if any
Email address

Witness 1:

Witness 2:

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

Bank Account Details of Transferee for Payment of Cash Dividend

(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:

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.....
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 recognise 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

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

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- 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.

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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



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the transferee who shall, after the removal of such defect or invalidity, be entitled to re-lodge the transfer deed with the Company.

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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 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.

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.

TRANSMISSION OF SHARES

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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*

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.

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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;



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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.

(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.

(e) Conditions for the issuance of new shares.

Subject to any special rights or privileges for the time being attached to any issued shares, the shares in the capital of the Company for the time being remaining unissued, including any new shares resulting from an increase in the authorised share capital, shall be at the disposal of the Directors who may allot or otherwise dispose of the same to such persons, subject to the provisions of Article 15(f), on such terms and conditions, with such rights and privileges annexed thereto as the resolution creating the same shall direct, and if no such direction be given, as the Directors shall determine either at par or at premium or subject to section 82 of the Act at a discount, with power to the Directors to give any person the right to call for and be allotted shares of any class of the Company at par or at a premium or, subject as aforesaid, at a discount, such option being exercisable at such times and in such manner and for such consideration, as the Directors think fit.

(f) Shares to be offered to existing Members.

The Directors may from time to time increase the issued share capital by such sum as they think fit. All shares intended to be issued by the Directors shall, before issue be offered to the Members strictly in proportion to the amount of the issued shares held by each Member (irrespective of class); provided that fractional shares shall not be offered and all fractions



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less than a share shall be consolidated and disposed of by the Company and the proceeds from such disposition shall be paid to such of the entitled Members as may have accepted such offer. Such offer shall be made by notice specifying the number of shares offered, and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, as provided in Section 83(1)(a)(iv) of the Act, dispose of the same in such manner as they think most beneficial to the Company within the time period provided under the Act. In respect of each such offer of shares the Directors shall comply with the provisions of Section 83 of the Act and in particular with the provisions of sub-sections (2), (3), and (7) thereof.

Any difficulty in the apportionment of shares amongst the Members, shall, in the absence of any directions given by the Company in General Meeting, be determined by the Directors.

(g) The Company may consolidate and dispose of fractional bonus shares on the stock exchange and donate the net proceeds to charity as may be decided by the Board of Directors of the Company.

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

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



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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.

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.

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.

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-

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.

- 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.

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

GENERAL MEETINGS



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20. The statutory general meeting of the Company shall be held within the period required by section 131.	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.	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.	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.	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 members holding ten percent of the total paid up capital or such other percentage	24. For the members holding ten percent of the total paid up capital or such other percentage of the paid-



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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.

up capital as may be specified, and 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.

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.

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.

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.

(a) No business shall be transacted at any general meeting unless a quorum of members is present at that time when the meeting proceeds to business. The quorum of the general meeting shall be not less than ten members present personally, or through video-link who represent not less than twenty-

(a) No business shall be transacted at any general meeting unless a quorum of members is present at that time when the meeting proceeds to business. The quorum of the general meeting shall be not less than ten members present personally, or through video-link who represent not less than twenty-five percent of the total voting power, either of their own account or as proxies;



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five percent of the total voting power, either of their own account or as proxies;

27. 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.

27.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.

28. 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.

28. 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.

29.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.

29 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.



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

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

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

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

30 A. This Article shall only be applicable for the purposes of electronic voting.

(II) The Company shall comply with the mandatory requirements of law regarding the use of electronic voting by its members in General Meetings. Members may be allowed to appoint members as well as non-members as proxies for the purposes of electronic voting pursuant to this Article.

31. This Article shall only be applicable for the purposes of electronic voting.

(II) The Company shall comply with the mandatory requirements of law regarding the use of electronic voting by its members in General Meetings. Members may be allowed to appoint members as well as non-members as proxies for the purposes of electronic voting pursuant to this Article.

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

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

32. 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.

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.

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

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

34. 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.

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.

VOTES OF MEMBERS

VOTES OF MEMBERS



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35. 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.	36. 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.
36. 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.	37. 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.
37. 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.	38. 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.
38. 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 in accordance with the provisions of section 138 is in force.	39. 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 in accordance with the provisions of section 138 is in force.
39. (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	40. (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



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instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

default the instrument of proxy shall not be treated as valid.

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

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

INSTRUMENT OF PROXY

INSTRUMENT OF PROXY

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

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

41. 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.

42. 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

DIRECTORS

42. 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

43. 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



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specified in section 154 and they hold office until the election of directors in the first annual general meeting.		they hold office until the election of directors in the first annual general meeting.	
i.	MR. NASIR MUSHTAQ VOHRA	MR.	NASIR MUSHTAQ VOHRA
ii.	MRS. GULSHAD BEGUM	MRS.	GULSHAD BEGUM
43. The remuneration of the directors shall from time to time be determined by the Company in general meeting subject to the provisions of the Act.		44. The remuneration and other benefits of the directors including the Chief Executive Officer shall from time to time be determined by the Company in Board meeting subject to the provisions of the Act.	
44. Save as provided in section 153, no person shall be appointed as a director unless he is a member of the Company holding 500 qualification shares.		45. Save as provided in section 153, no person shall be appointed as a director unless he is a member of the Company holding 1 qualification share.	
POWERS AND DUTIES OF DIRECTORS		POWERS AND DUTIES OF DIRECTORS	
45. 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.		46. 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.	
46. The directors shall appoint a chief executive in accordance with the provisions of sections 186 and 187.		47. The directors shall appoint a chief executive in accordance with the provisions of sections 186 and 187.	
47. The amount for the time being remaining undischarged of moneys borrowed or raised by the		45. The amount for the time being remaining undischarged of moneys borrowed or raised by the directors for the	



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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.

~~purposes of the Company (otherwise than by the issue of share capital) shall not at any time, without the sanction of the Company in meeting, exceed the issued share capital of the Company.~~

48. 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.

48. 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

49. 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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- (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

50.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.

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50.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

51.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.

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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

52. 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

PROCEEDINGS OF DIRECTORS

52. 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



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director through email whether such director is in Pakistan or outside Pakistan shall be a valid notice.	director through email whether such director is in Pakistan or outside Pakistan shall be a valid notice.
53. 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.	53. 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.
54. At least one-third (1/3 rd) of the total number of directors or four (4) directors whichever is higher, for the time being of the Company, present personally or through video-link or by other audio visual means, shall constitute a quorum.	54. At least one-third (1/3 rd) of the total number of directors or four (4) directors whichever is higher, for the time being of the Company, present personally or through video-link or by other audio-visual means, shall constitute a quorum.
55. Save as otherwise expressly provided in the Act, every question at meetings of the board shall be determined by a majority of votes of the directors present in person or through video-link, each director having one vote. In case of an equality of votes or tie, the chairman shall have a casting vote in addition to his original vote as a director.	55. Save as otherwise expressly provided in the Act, every question at meetings of the board shall be determined by a majority of votes of the directors present in person or through video-link, each director having one vote. In case of an equality of votes or tie, the chairman shall have a casting vote in addition to his original vote as a director.
56. 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.	56. 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.
57.(1) A committee may elect a chairman of its meetings; but, if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as chairman, the members present may choose one of their member to be chairman of the meeting.	57.(1) A committee may elect a chairman of its meetings; but, if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as chairman, the members present may choose one of their member to be chairman of the meeting.



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(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.

(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.

58. 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.

58. 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.

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

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

60. 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.

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FILLING OF VACANCIES

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61. 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.

61. 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.

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

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

63. 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.

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64. 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.	64. 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.
65. The Company may remove a director but only in accordance with the provisions of the Act.	65. The Company may remove a director but only in accordance with the provisions of the Act.
DIVIDENDS AND RESERVE	DIVIDENDS AND RESERVE
66. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors.	66. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors.
67. 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.	67. 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.
68. 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.	68. 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.
69. Dividend shall not be paid out of unrealized gain on investment property credited to profit and loss account.	69. Dividend shall not be paid out of unrealized gain on investment property credited to profit and loss account.
70. 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.	70. 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.
71. (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,	71. (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



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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.

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.

72. 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.

73. (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.

72. 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.

73. (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.

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

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ACCOUNTS

ACCOUNTS

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

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76. 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.

76. 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.

77. 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 authorised by the directors or by the Company in general meeting.

77. 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 authorised by the directors or by the Company in general meeting.

78. 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.

78. 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.

79. The financial statements and other reports referred to in regulation 80 shall be made out in every year and laid before the Company in the annual general meeting in accordance with sections 132 and 223.

79. The financial statements and other reports referred to in regulation 80 shall be made out in every year and laid before the Company in the annual general meeting in accordance with sections 132 and 223.

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

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

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

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

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

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



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NOTICES	NOTICES
83. (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.	83. (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.
84. 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.	84. 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.
85. 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.	85. 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.
86. 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	86. 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



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the time being and every person who is entitled to receive notice of general meetings.

WINDING UP

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

DISPUTE RESOLUTION

88. In the event that a dispute, claim or controversy arises between the Company, its management or its shareholders, or between the shareholders inter-se, or the directors inter-se, all steps shall be taken to settle the dispute and resolve the issue through mediation by an accredited mediator before taking recourse to formal dispute resolution such as arbitration or litigation.

the time being and every person who is entitled to receive notice of general meetings.

WINDING UP

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

DISPUTE RESOLUTION

88. In the event that a dispute, claim or controversy arises between the Company, its management or its shareholders, or between the shareholders inter-se, or the directors inter-se, all steps shall be taken to settle the dispute and resolve the issue through mediation by an accredited mediator before taking recourse to formal dispute resolution such as arbitration or litigation.



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INDEMNITY

89. 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.

INDEMNITY

89. 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 named are subscribed are desirous of being formed into a Company in accordance with these Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set to opposite our respective names: -

Names, Father's Name & Addresses	Nationality with Former Nationality if any	Occupation	No. of Shares taken by each Subscriber	Signature of Subscriber
1. Mr. Nasir Mushtaq Vohra S/o Mushtaq Ahmed Vohra F-26, 5 th Gizri Street, Phase IV, D.H.A, Karachi.	Pakistani	Business	100	
	Pakistani	Business	100	
2. Mrs. Gulshad Begum W/o Mushtaq Ahmed Vohra F-26, 5 th Gizri Street, Phase IV, D.H.A, Karachi.			200	
Total				

Karachi, dated
Names, Father's Name,
Nationality, Addresses and
Occupation of Witness

Mr. Abdul Rashid Khan (Pakistani)
S/o Abdul Wahid Khan
A.R. Khan & Co.
Chartered Accountants
407, Commerce Centre
Hasrat Mohani Road
Karachi