

Notice of Meeting

NOTICE is hereby given that the Twenty-Fourth Annual General Meeting of Archroma Pakistan Limited will be held at the Company's Registered Office at 1-A/1, Sector 20, Korangi Industrial Area, Korangi, Karachi on Monday, 30 December 2019 at 09:30 a.m. for the purpose of transacting the following business.

ORDINARY BUSINESS

1. To receive and approve the Audited Financial Statements for the Period ended 30 September 2019 alongwith the Directors' Report thereon.
2. To approve final cash dividend @ 450% i.e. (Rs: 45/- per share), as recommended by the Board.
3. To approve appointment of external auditors for the year 2020 and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and approve the amendment in Memorandum and Articles of Association of the Company to align the same according to the requirement of Co. Act 2017.
 - i. To consider and, if thought fit, to pass, with or without modifications, a special resolution to amend Clause III (I) of the Memorandum of Association.

RESOLVED THAT the Clause III (I) of the Memorandum of Association of the company be amended to include as under:

Existing

III (I) To acquire and take over as a going concern the Chemicals and Dyestuffs business now carried on in Pakistan by Sandoz (Pakistan) Limited and all or any of the properties, assets, credits, liabilities, interest, benefits, titles, obligations relating to that business and in connection therewith.

Proposed

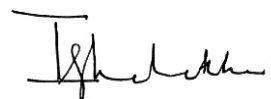
To acquire and take over as a going concern the chemicals and dyestuffs business now carried on in Pakistan by Sandoz (Pakistan) Limited and all or any of the properties, assets, credits, liabilities, interest, benefits, titles, obligations relating to that business and in connection therewith, and to carry on the business of manufacturing, selling and indenting of chemicals including dyestuffs and coating, adhesives and sealants.

- ii. **FURTHER RESOLVED** as and by way of Special Resolution THAT the revised Articles of Association submitted to this meeting, be approved and adopted as the Articles of Association of the Company, in substitution for and to the exclusion of, all the existing Articles of the association.

ANY OTHER BUSINESS

5. To transact any other ordinary business with the permission of the Chair.

By order of the Board



M Irfan Lakhani
Company Secretary

Karachi: 30 October 2019

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NOTES:

1. The Share Transfer Books of the Company will remain closed from 23 December 2019 to 30 December 2019 (both days inclusive). Transfers received in order by the Company's Share Registrar, M/s. FAMCO Associates (Pvt) Limited, 8-F, Next to Hotel Faran, Nursery, Block- 6, P.E.C.H.S Shahreh-e-Faisal, Karachi, by 22 December 2019 will be in time to entitle the transferees for the dividend and to attend and vote at the Annual General Meeting.
2. A member entitled to attend and vote at the meeting may appoint proxy to attend and vote instead of him/her. A proxy need not be a member of the company. Proxies, in order to be valid must be received at the Registered Office of the Company not later than 48 hours before the Meeting.
3. Shareholders who shares are deposited with Central Depository Company (CDC) are requested to bring their Original National Identity Card and account number in CDC for verification.

Copy of CNIC and Payment of Cash Dividend Electronically (Mandatory)

As per the requirement if your CNIC number is not available in our records, your dividend will not be credited in your given account. In order to comply with this regulatory requirement, you are requested to kindly send photocopy of your CNIC to your broker (Participant) / CDC and in case of physical shareholding immediately to Company's Share Registrar M/S FAMCO Associates (Pvt) Limited.

In compliance with Section 242 of the Companies Act, 2017 it is mandatory for a public listed company to pay cash dividend to its shareholders through electronic mode ONLY, directly into the bank account designated by the eligible shareholder.

Therefore, all shareholder of Archroma Pakistan Limited, who have not provide their bank details are once again, through this public notice requested to update their exact and complete 24 digits IBAN together with the bank's name, branch's address, CNIC number and correct email address to respective Participants/Investors' Account Services of CDC for electronic form of shares, in case of physical shareholding to our Shares Registrar, M/S FAMCO Associates (Pvt) Limited, 8-F Next to Hotel Faran, Nursery Block 6, P.E.C.S, Shahrah-e-Faisal Karachi.

Please note that all dividends will only be remitted electronically to the designated bank accounts and in absence of E-Dividend mandate, such cash dividends will be withheld by APL.

CDC Shareholders:

You are requested to submit your E-dividend mandate and CNIC directly to your broker (participant) CDC.

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

Registration in CCDR web portal of CDC (Mandatory)

Central Depository Company (CDC) has developed Centralized Cash Dividend Registrar ("CCDR"), on eServices web portal, which contains details pertaining to cash dividends paid, unpaid or withheld by listed companies. The CCDR will help to maintain history of dividends paid to shareholders by listed companies and access of all such information will be provided to the respective shareholders including details of Income Tax / Zakat deduction etc. (if any) and the net amount credited into their accounts.

The Shareholders are requested to registrar themselves to CDC's eservices Portal <https://eservices.cdaccess.com.pk> to get above facility.

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Deduction of Income Tax From Dividend Under Section 150 the Income tax Ordinance, 2001 (Mandatory)

- (i) Pursuant to the provisions of the Finance Act 2019 effective 01 July 2019, the rates of deduction of income tax from dividend payments under the income Tax Ordinance have been revised as follows:
- a) Rate of tax deduction for filer of income tax return 15%
 - b) Rate of tax deduction for non-filer of income tax return 30 %

To enable the company to make tax deduction in the amount of cash dividend @ 15% instead of 30%, shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to immediately make sure that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

- (ii) Further, according to clarification received from Federal Board of Revenue (FBR), with-holding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard all shareholders who hold share jointly are requested to provide shareholding proportions of Principal shareholding and joint-holder(s) in respect of shares held by them to our Share registrar, in writing as follows:

Company name	Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

The required information must be provided to our share Registrar FAMCO Associates (Pvt) Limited, 8-F Next to Hotel Faran, Nursery Block 6, P.E.C.S, Shahr-e-Faisal Karachi as soon as possible. Otherwise it will be assumed that the share are equally held by Principal shareholder and Joint Holder(s).

- (iii) For any query/problem/information, the investors may contact the Company Secretary at phone: 021-111-275-786 and email address: muhammad.irfan@archroma.com and /or FAMCO Associates (Pvt) Ltd. At phone: 021-34380101-5 and email address: info.shares@famco.com.pk
- (iv) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to FAMCO Associates (Pvt) Ltd. The shareholders while sending CNIC copies or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

The Company has placed the Annual Report 2019 on its website www.archroma.com.pk

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STATEMENT U/S 134(3) OF THE COMPANIES ACT, 2017 SPECIAL BUSINESS ITEM 4, i & ii

Statement as required by section 134(3) of the Companies Act 2017 in respect of the Special Business to be considered at the Annual General Meeting is appended below.

AMENDMENT IN MEMORANDUM OF ASSOCIATION:

The proposed amendment in Clause III (I) of the Memorandum of Association brings the Company's existing Memorandum of Association in line with the changes made by the promulgation of the Companies Act 2017.

A copy of the amended Memorandum of Association is attached.

INFORMATION REQUIRED PURSUANT TO SRO 423(I)/2018

S.R. No.	Description	Information Required
1	Comparative analysis of existing clause with the proposed amendment along with reasons for the change	The Company is amending its Memorandum of Association to ensure that it is in accordance with the provisions of the Companies Act, 2017. A comparative analysis of the changes is attached herewith.
2	Reasons for each change in the memorandum of association of the company	Please see above.
3	A statement that the proposed alterations are in line with the applicable provisions of the law and regulatory framework	It is hereby confirmed that the proposed alterations to the Memorandum of Association of the Company are in line with the applicable provisions of the law and regulatory framework.

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AMENDED SET OF ARTICLES OF ASSOCIATION

The amended set of the articles of association brings the Company's existing Articles of Association in line with the changes made by the promulgation of the Companies Act 2017.

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

INFORMATION REQUIRED PURSUANT TO SRO 423(I)/2018

S.R. No.	Description	Information Required
1	Comparative analysis of existing clause with the proposed amendment along with reasons for the change	The Company is amending its Articles of Association to ensure that they are in accordance with the provisions of the Companies Act, 2017. A comparative analysis of all the changes is attached herewith.
2	Reasons for each change in the articles of association of the company	To update the provisions of the existing Articles of Association of the Company as per the Companies Act, 2017.
3	A statement that the proposed alterations are in line with the applicable provisions of the law and regulatory framework	It is hereby confirmed that the proposed alterations to the Articles of Association of the Company are in line with the applicable provisions of the law and regulatory framework.

INTEREST OF DIRECTORS AND THEIR RELATIVES

None of the directors or their relatives have any personal interest in amendments/ substitution of Memorandum and Articles of Association except in their capacity as shareholder or directors.

INSPECTION OF DOCUMENTS

Copies of Memorandum and Articles of Association, Statement under section 134(3) of the Companies Act 2017, financial statements and other related information/ which may be inspected / procured during business hours on any working day of the Head Office of the company from the date of publication of this notice till conclusion of the Annual General Meeting.

**COMPARATIVE TABLE OF THE MEMORANDUM OF ASSOCIATION
OF
ARCHROMA PAKISTAN LIMITED**

Object Clause No.	Previous Clause	Amended Clause
III (1)	To acquire and take over as a going concern the chemicals and dyestuffs business now carried on in Pakistan by Sandoz (Pakistan) Limited and all or any of the properties, assets, credits, liabilities, interest, benefits, titles, obligations relating to that business and in connection therewith.	To acquire and take over as a going concern the chemicals and dyestuffs business now carried on in Pakistan by Sandoz (Pakistan) Limited and all or any of the properties, assets, credits, liabilities, interest, benefits, titles, obligations relating to that business and in connection therewith and to carry on the business of manufacturing, selling and indenting of chemicals including dyestuffs and coating, adhesives and sealants.

**COMPARATIVE TABLE OF THE ARTICLES OF ASSOCIATION
OF
ARCHROMA PAKISTAN LIMITED**

Article No.	Previous Clause	Amended Clause
	THE COMPANIES ORDINANCE 1984 (A Company Limited by Shares)	THE COMPANIES ACT 2017 (A Company Limited by Shares)
1.	The regulations contained in Table 'A' in the First Schedule to the Companies Ordinance, 1984 shall not apply to the Company except so far as the same are reproduced, contained or deemed to be contained in or expressly made applicable by these Articles or the Ordinance.	The Regulations contained in Table 'A' in the First Schedule to the Companies Act 2017 shall not apply to the Company except so far as the same are reproduced, contained or deemed to be contained in or expressly made applicable by these Articles or the Act.
2.	<p>In these articles the words and expressions below shall bear the meanings set opposite to them unless there be something in the subject or context inconsistent therewith.</p> <p>(a) "The Ordinance" means the Companies Ordinance, 1984 or any statutory modification or re-enactment thereof for the time being in force.</p> <p>(b) "The The Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.</p> <p>(c) "Special Resolution" has the same meaning as is assigned thereto by Section 2 (1) (36) of the Ordinance.</p> <p>(d) "The The Company" means "ARCHROMA PAKISTAN LIMITED"</p>	<p>In these articles the words and expressions below shall bear the meanings set opposite to them unless there be something in the subject or context inconsistent therewith.</p> <p>a) "The Act" means the Companies Act, 2017.</p> <p>b) "The Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.</p> <p>c) "Special Resolution" has the same meaning as is assigned thereto by Section 2 (1) (66) of the Act.</p> <p>d) "The Company" means "ARCHROMA PAKISTAN LIMITED"</p>

<p>(e) "Member" means member of the company on accordance with the provisions of Section 2(1) (21) of the Ordinance.</p> <p>(f) "The Directors" means the Directors for the time being of the Company including alternate Directors for the time being of the Company.</p> <p>(g) "The Chief Executive" means the Chief Executive of the Company, by the whatever name called appointed pursuant to Section 198 of the Ordinance.</p> <p>(h) "The Board" means the Board of Directors for the time being.</p> <p>(i) "The Chairman" means the Chairman of the Board, appointed from time to time pursuant to these Articles.</p> <p>(j) "The Secretary" means the Secretary for the time being of the Company.</p> <p>(k) "The Registrar" means a Registrar, an Additional Registrar, a joint Registrar, a Deputy Registrar or an Assistant Registrar of Joint Stock Companies.</p> <p>(l) "The Office" means the Registered Office for the time being of the Company.</p> <p>(m) "The Register" means the Register of Members to be kept pursuant to Section 147 of the Ordinance.</p> <p>(n) "Dividend" includes bonus.</p>	<p>e) "Member" means a member of the Company as defined in Section 118 of the Act.</p> <p>f) "The Directors" means the Directors for the time being of the Company including alternate Directors for the time being of the Company.</p> <p>g) "The Chief Executive" means the Chief Executive of the Company, appointed pursuant to Section 186 of the Act.</p> <p>h) "The Board" means the Board of Directors for the time being.</p> <p>i) "The Chairman" means the Chairman of the Board, appointed from time to time pursuant to these Articles.</p> <p>j) "The Secretary" means the Secretary for the time being of the Company.</p> <p>k) "The Registrar" means a Registrar, an Additional Registrar, a joint Registrar, a Deputy Registrar or an Assistant Registrar of Companies or such other officers as may be designated by the Securities and Exchange Commission of Pakistan, performing duties and function under this Act.</p> <p>l) "The Office" means the Registered Office for the time being of the Company.</p> <p>m) "The Register" means the Register of Members to be kept pursuant to Section 119 of the Act.</p>
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	<p>(o) "The Seal" means the Common Seal of the Company.</p> <p>(p) "Month" means calendar month.</p> <p>(q) "Proxy" includes an attorney duly constituted under a power of attorney.</p> <p>(r) "In writing" and "Written" includes printing, lithography, typewriting and other modes of representing or reproducing words in a visible form.</p> <p>(s) "Person" includes the Government of Pakistan, the Government of the Provinces, Corporations, Associations, Bodies Corporate as well as individuals.</p> <p>(t) Words importing the singular number shall include the plural number and vice versa.</p> <p>(u) Words importing the masculine gender shall include the feminine gender.</p> <p>Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Ordinance.</p>	<p>n) "Dividend" includes bonus.</p> <p>o) "The Seal" means the Common Seal of the Company.</p> <p>p) "Month" means calendar month.</p> <p>q) "Proxy" includes an attorney duly constituted under a power of attorney.</p> <p>r) "In writing" and "Written" includes printing, lithography, typewriting and other modes of representing or reproducing words in a visible form.</p> <p>s) "Person" includes the Government of Pakistan, the Government of the Provinces, Corporations, Associations, Bodies Corporate as well as individuals.</p> <p>t) Words importing the singular number shall include the plural number and vice versa.</p> <p>u) Words importing the masculine gender shall include the feminine gender.</p> <p>Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.</p>
3.	The Company shall not commence business or exercise borrowing powers until a certificate of commencement of business has been obtained as required by the Ordinance.	The Company shall not commence business or exercise borrowing powers until a certificate of commencement of business has been obtained as required by the Act.

4.	The share capital of the Company is Rs. 500, 000, 000/- (Rupees Five Hundred Million) divided into 50,000,000 (Fifty Million) shares of Rs. 10/-, (Ten) each.	The authorised share capital of the Company is Rs. 500, 000, 000/- (Rupees Five Hundred Million) divided into 50,000,000 (Fifty Million) shares of Rs. 10/-, (Ten) each.
5.	The Company may in general meeting, increase the share capital by such sum as the resolution may prescribe, subject nevertheless to the provisions of Section 92 of the Ordinance.	The Company may in general meeting, increase the share capital by such sum as the resolution may prescribe, subject nevertheless to the provisions of Section 85 of the Act.
6.	The Directors shall, as regards any allotment of shares, duly comply with such of the provisions of Section 68 to 73, as may be applicable thereto.	The Directors shall, as regards any allotment of shares, duly comply with such of the provisions of Section 67 to 70, as may be applicable thereto.
7.	The new shares consistent with the provisions of the Ordinance shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution passed in a general meeting creating the same shall direct and if no direction be given, as the Directors shall determine.	The new shares consistent with the provisions of the Act shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution passed in a general meeting creating the same shall direct and if no direction be given, as the Directors shall determine.
8.	The Company may increase its capital by the issue of further shares and may decide to whom such shares shall be offered and in absence of such determination, the shares shall be under the control of the Directors who may	The Company may increase its capital by the issue of further shares and may decide to whom such shares shall be offered and in absence of such determination, the shares shall be under the control of the Directors

	<p>allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times, as the Directors, subject to the provisions of Section 86 of the Ordinance, may deem fit and subject to Section 73(1)(b) to give to any person for such consideration as the Directors deems -fit, in payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business or in satisfaction of any outstanding debt or obligation of the Company, and with power to issue shares either at par or at a premium and , subject to the provisions of the Ordinance, at a discount, provided always that upon the issue of further shares, the Directors shall, offer such shares to the members in proportion to the existing shares held by each member and such offer shall be made by notice specifying the number of shares to which a member is entitled and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on receipt of information from the member to whom such notice is given that he declines to accept the same, the Directors may dispose off such shares as provided in Section 86 of the Ordinance. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the existing share capital.</p>	<p>who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times, as the Directors, subject to the provisions of Section 83 of the Act, may deem fit and subject to Section 70 to give to any person for such consideration as the Directors deems -fit , in payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business or in satisfaction of any outstanding debt or obligation of the Company, and with power to issue shares either at par or at a premium and, subject to the provisions of the Act, at a discount (which discount shall only be allowed if the market price is lower than the par value of the shares for a continuous period of past ninety (90) trading days immediately preceding the date of announcement by the Board), provided always that upon the issue of further shares, the Directors shall, offer such shares to the members in proportion to the existing shares held by each member and such offer shall be made by notice specifying the number of shares to which a member is entitled and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on receipt of information from the member to whom such notice is given that he declines to accept the same, the Directors may dispose of such shares as provided in Section 83 of the Act. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the existing share capital.</p>
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9.	A resolution by which any shares are sub-divided or consolidated may subject to provisions of Section 90 and 92 of the Ordinance determine that as between holders of shares resulting from sub-division or consolidation, rights of profits, votes and other benefit attaching to them will be proportionate to their paid up value and where shares issued or sub-divided or consolidated are of the same class as those previously issued, the rights attaching to them, subject as aforesaid, shall be the same as those attaching to the shares previously held.	A resolution by which any shares are sub-divided or consolidated may subject to provisions of Section 85 of the Act determine that as between holders of shares resulting from sub-division or consolidation, rights of profits, votes and other benefit attaching to them will be proportionate to their paid up value and where shares issued or sub-divided or consolidated are of the same class as those previously issued, the rights attaching to them, subject as aforesaid, shall be the same as those attaching to the shares previously held.
10.	Subject to Sections. 96 and 97 of the Ordinance, the Company may from time to time by Special Resolution reduce its share capital in any way and in particular (without prejudice to the generality of the power) by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or otherwise as may seem expedient and paid-up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the extent that shall be increased by the like amount.	Subject to Section 89 of the Act, the Company may from time to time by Special Resolution reduce its share capital in any way and in particular (without prejudice to the generality of the power) by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or otherwise as may seem expedient and paid-up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the extent that shall be increased by the like amount.
11.	Except to the extent permitted by Section 95 of the Ordinance, no part of the funds of the Company shall be employed in the purchase of any shares of the Company, and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provisions of security or otherwise, any financial assistance for the purchase of or in connection with a purchase made or to be made by any person of any shares of the	Except to the extent permitted by Section 86 of the Act, the Company shall not give financial assistance whether directly or indirectly for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of any shares in the Company.

	Company or give any loan upon the security of any shares of the Company.	
23.	The Company may, subject to the Ordinance, at any time, pay commission or brokerage to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or securities of the Company, or procuring or agreeing to procure such subscriptions (whether absolute or conditional).	The Company may, subject to the Act, at any time, pay commission or brokerage to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or securities of the Company, or procuring or agreeing to procure such subscriptions (whether absolute or conditional).
24.	The Company may issue ordinary shares or grant option to convert into ordinary shares against loans, debenture and/or redeemable capital or other security in the manner provided in Section 87 of the Ordinance.	The Company may issue ordinary shares or grant option to convert into ordinary shares against loans, debenture and/or redeemable capital or other security.
25.	Subject to the provisions of the Ordinance, no transfer of shares shall be registered unless a proper instrument duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificate or certificates of the shares. The instrument of transfer of any shares shall be in the common form and shall be signed both by the transferor and transferee and shall contain the name and address of the transferor and transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.	Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificate or certificates of the shares. The instrument of transfer of any shares shall be in the common form and shall be signed both by the transferor and transferee and shall contain the name and address of the transferor and transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.

33.	The transfer books and register of members may be closed for any time or times not exceeding in the whole forty-five days in each year, but not exceeding thirty days at a time, in accordance with the manner specified in Section 151 of the Ordinance.	The transfer books and register of members may be closed for any time or times not exceeding in the whole thirty days in each year subject to and in accordance with the manner specified in Section 125 of the Act.
34.	The nominee, if any, appointed under Section 80 of the Ordinance, or the executor or administrator of the estate or holder of succession certificate of the securities of a deceased member shall be the only person recognised by the Company as having title to his shares. In case of joint-holders, the surviving holders or the executors or administrators of the estate of or holders of succession certificate of the security of the last surviving holder shall be the only person entitled to be so recognised. Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Directors may deem fit.	The nominee, if any, appointed under Section 79 of the Act, or the executor or administrator of the estate or holder of succession certificate of the securities of a deceased member shall be the only person recognised by the Company as having title to his shares. In case of joint-holders, the surviving holders or the executors or administrators of the estate of or holders of succession certificate of the security of the last surviving holder shall be the only person entitled to be so recognised. Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Directors may deem fit.
36.	The statutory meeting of the Company shall be held in the manner, for the purpose and within the period required by Section 157 of the Ordinance	The statutory meeting of the Company shall be held in the manner, for the purpose and within the period required by Section 131 of the Act.
37.	A General Meeting to be called annual general meeting shall be held, in accordance with the provisions of Section 158, within eighteen months from the date of incorporation of the Company, thereafter once at least in every calendar year within a period of four months following the close of its financial year and not more than fifteen months after the holding of its last preceding	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, thereafter once at least in every calendar year within a period of one hundred and twenty days following the close of its financial year. A general meeting shall be held on a

	annual general meeting. A general meeting shall be held on a date, time and place as may be determined by the Directors.	date, time and place as may be determined by the Directors. At least seven (7) days prior to the date of meeting, on the demand of Members residing in a city who hold at least ten percent (10%) of the total paid up capital of the Company, the Company must provide the facility of video- link to such Members enabling them to participate in the annual general meeting
38.	The Directors may, whenever they think fit, and shall on the requisition of the holders of not less than 10% of the issued capital of the Company, forthwith proceed to convene an Extra Ordinary General Meeting of the Company and in case of such requisition, the provisions of Section 159 of the Ordinance shall apply.	The Directors may, whenever they think fit, and shall on the requisition of the holders of not less than 10% of the issued capital of the Company, forthwith proceed to convene an Extra Ordinary General Meeting of the Company and in case of such requisition, the provisions of Section 133 of the Act shall apply.
39.	Subject to the provisions of Section 158 and 159 of the Ordinance twenty-one days notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) shall be given specifying the place, the day and the hour of meeting. In case of special business the general nature of that business shall be given in the manner hereinafter provided or in such other manner, if any, as may be prescribed by the Company in general meeting or in the manner provided by the Ordinance, to such persons as are under the Ordinance or under these Articles, entitled to receive such notice from the Company.	Subject to the provisions of Section 132 and 133 of the Act twenty-one days' notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) shall be given specifying the place, the day and the hour of meeting. In case of special business the general nature of that business shall be given in the manner hereinafter provided or in such other manner, if any, as may be prescribed by the Company in general meeting or in the manner provided by the Act, to such persons as are under the Act or under these Articles, entitled to receive such notice from the Company.
41.	With the consent in writing of the members entitled to receive notice of an extra-ordinary general meeting, that meeting may be convened by such shorter notice and in such manner	In accordance with the provisions of Co Act 2017 any general meeting other than Annual General Meeting can not be held with less than 21 days notice.

43.	No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and throughout its proceedings. Ten' members personally present at the meeting representing not less than twenty five percent of the total voting power of the Company either of their own account or as proxies shall be a quorum.	No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and throughout its proceedings. Ten members personally present at the meeting or through a video-link, representing not less than twenty five percent of the total voting power of the Company either of their own account or as proxies shall be a quorum.
45.	The Chairman if any, of the Board of Directors shall preside at every general meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their member to be Chairman of the meeting, or if no Directors be present or if Director present decline to take the chair, the members present shall choose one of their number to be Chairman of the meeting.	The Chairman of the Board of Directors shall preside at every general meeting of the Company, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their member to be Chairman of the meeting, or if no Directors be present or if Director present decline to take the chair, the members present shall choose one of their number to be Chairman of the meeting.
47.	At a 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 show of hands) demanded in accordance with the provisions of Section 167 of the Ordinance as follows: (a) by the Chairman of the meeting of his own motion; or (b) by at least five members having the right to vote on the resolution and present in person or by proxy; or (c) by any member or members present in person or by	At a 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 show of hands) demanded in accordance with the provisions of Section 143 of the Act as follows: (a) by the Chairman of the meeting of his own motion; or (b) by at least five members having the right to vote on the resolution and present in person or by proxy; or

	<p>proxy and having not less than one-tenth of the total voting power in respect of resolution.</p> <p>Unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p>	<p>(c) by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of resolution.</p> <p>Unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p>
48.	<p>If a poll is demanded on any matter other than the election of a Chairman or on a question of adjournment, it shall be taken in accordance with the manner laid down in Section 168 of the Ordinance at such time, not more than fourteen days from the day on which it is demanded, as the Chairman of the meeting may direct. The results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>	<p>If a poll is demanded on any matter other than the appointment of a Chairman or on a question of adjournment, it shall be taken in accordance with the manner laid down in Section 145 of the Act at such time, not more than fourteen days from the day on which it is demanded, as the Chairman of the meeting may direct. The results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>
64.	<p>The following shall be the first Directors of the Company:</p> <ol style="list-style-type: none"> 1. Dr. Martin Syz 2. Mr. Werner S. Zerr 3. Mr. E.A. Nomani 4. Dr. Raymund Breu 5. Mr. Alexandre Jetzer 6. Mr. Christian Seiwald 	<p>The following shall be the first Directors of the Company:</p> <ol style="list-style-type: none"> 1. Dr. Martin Syz 2. Mr. Werner S. Zerr 3. Mr. E.A. Nomani 4. Dr. Raymund Breu 5. Mr. Alexandre Jetzer 6. Mr. Christian Seiwald

	<p>7. Mr. Shamshad Ahmed</p> <p>All the first Director(s) who are subject to retirement in terms of the provisions of the Ordinance, shall hold office until the election of Directors in first annual general meeting unless any of them earlier resigns, becomes disqualified as a Director or otherwise ceases to hold office.</p>	<p>7. Mr. Shamshad Ahmed</p> <p>All the first Director(s) who are subject to retirement in terms of the provisions of the Act, shall hold office until the election of Directors in first annual general meeting unless any of them earlier resigns, becomes disqualified as a Director or otherwise ceases to hold office.</p>
67.	<p>Save as provided in section 187 of the Ordinance, no person shall be appointed as a Director unless he is a member of the Company.</p>	<p>Save as provided in section 153 of the Act, no person shall be appointed as a Director unless he is a member of the Company.</p>
72.	<p>Subject to the provisions of Section 181 of the Ordinance, the Company may at any time, by special resolution in general meeting, remove a Director, appointed under Section 176 or Section 180 or elected in the manner provided for in Section 178 but no such resolution shall be deemed to have been passed if the number of votes cast in favour of such a resolution is less than:</p> <p>(i) the minimum number of votes that were cast for the election of a Director at the immediately preceding election of Directors, if the resolution relates to the removal of Director elected under sub- section (5) of Section 178; or</p> <p>(ii) the total number of votes for the time being computed in the manner laid down in sub-section (5) of Section 178 divided by the number of Directors for the time being, if the resolution relates to removal of Director appointed under Section 176 or</p>	<p>Subject to the provisions of Section 163 of the Act, the Company may at any time, by special resolution in general meeting, remove a Director, appointed under Section 157 or Section 161 or elected in the manner provided for in Section 159 but no such resolution shall be deemed to have been passed if the number of votes cast in favour of such a resolution is less than:</p> <p>(i) the minimum number of votes that were cast for the election of a Director at the immediately preceding election of Directors, if the resolution relates to the removal of Director elected under sub- section (5) of Section 159; or</p> <p>(ii) the total number of votes for the time being computed in the manner laid down in sub-section (5) of Section 159 divided by the number of Directors for the time being, if the resolution relates to removal of Director appointed under Section 157 or Section 161.</p>

	Section 180.	
73.	Any casual vacancy occurring among the elected Directors may be filled up by the Directors, but a person so appointed in lieu of an elected Director shall hold office for the remainder of term of the Director in whose place he is appointed.	Any casual vacancy occurring among the elected Directors shall be filled up by the Directors at the earliest but not later than ninety (90) days from the date the vacancy occurred, but a person so appointed in lieu of an elected Director shall hold office for the remainder of term of the Director in whose place he is appointed.
75.	The company may have Directors nominated by any financial institution or a bank or consortium (hereinafter called institution) under contractual arrangements. Where such institution requires appointment of its nominee as a Director under the terms of granting loans, redeemable capital, subscribing to the Company's debentures or debenture-stock, making bridge financing, or under stipulations that a loan granted shall be converted into shares at the option of either party to the contract, or otherwise. Such Director shall act as a Director at the pleasure of the institution appointing him. Such Director may be called "Institutional Director" or " Debenture Director" or prefixed by the name of nominating institution and such Director shall not be required to hold any qualification shares, but shall have same rights and privileges and be subject to the same responsibilities as other Directors of the Company. Institutions nominating a Director may require cancellation or removal of such Director or upon resignation or death of such Director, shall have the right to nominate another person in his place. Such a nominated Director shall not be subject to t he	The company may have Directors nominated by any financial institution or a bank or consortium (hereinafter called institution) under contractual arrangements. Where such institution requires appointment of its nominee as a Director under the terms of granting loans, redeemable capital, subscribing to the Company's debentures or debenture-stock, making bridge financing, or under stipulations that a loan granted shall be converted into shares at the option of either party to the contract, or otherwise. Such Director shall act as a Director at the pleasure of the institution appointing him. Such Director may be called "Institutional Director" or " Debenture Director" or prefixed by the name of nominating institution and such Director shall not be required to hold any qualification shares, but shall have same rights and privileges and be subject to the same responsibilities as other Directors of the Company. Institutions nominating a Director may require cancellation or removal of such Director or upon resignation or death of such Director, shall have the right to nominate another

	provisions relating to retirement, removal, qualification, disqualification of Directors but will be subject to the disclosure of interest, and fiduciary behavior provisions of the Ordinance.	person in his place. Such a nominated Director shall not be subject to the provisions relating to retirement, removal, qualification, disqualification of Directors but will be subject to the disclosure of interest, and fiduciary behavior provisions of the Act.
76.	The Directors shall elect from amongst themselves from time to time a Chairman of the Board. In the event position of the Chairman falls vacant or he is held by the Board as not being able to carry out the duties of his office satisfactorily, the Board shall revoke his appointment and appoint another Director to be the Chairman of the Board. The Chairman of the meeting shall be the sole judge of the validity of every vote tendered at such meetings. The Chairman shall have a casting or second vote.	The Directors shall within fourteen (14) days from the date of election of Directors, appoint a Chairman from among the non-executive directors who shall hold office for a period of three (3) years unless he earlier resigns, becomes ineligible or disqualified under any provision of the Act or removed by the Directors. The Chairman of the meeting shall be the sole judge of the validity of every vote tendered at such meetings. The Chairman shall have a casting or second vote.
78.	The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company. The Directors may exercise all such powers of the Company as are not by the Ordinance or any statutory modification thereof for the time being in force, or by any other law or these Articles, required to be exercised 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.	The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company. The Directors 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 any other law or these Articles, required to be exercised 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.
82.	Subject to the provisions of the Ordinance and in particular section 216 thereof, the Directors shall not be disqualified from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or agreement entered into by or on behalf of the Company with any company or partnership or in which any Director	Subject to the provisions of the Act and in particular section 207 thereof, the Directors shall not be disqualified from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or agreement entered into by or on behalf of the Company with any company or partnership or in

	<p>of the Company shall be a member or otherwise interested be avoided nor shall any such Director so contracting or being such member or so interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. However, the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if the interest then exists, or in any other case at the first meeting of the Directors after the acquisition of the interest. A General Notice that any Director of the Company is a Director or a member of any other company or is a member of any named firm and is to be regarded as interested in any subsequent transaction with such company or firm shall as regards any such transaction be sufficient disclosure under this Article. Any such general notice shall expire at the end of the financial year in which it is given.</p>	<p>which any Director of the Company shall be a member or otherwise interested be avoided nor shall any such Director so contracting or being such member or so interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. However, the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if the interest then exists, or in any other case at the first meeting of the Directors after the acquisition of the interest. A General Notice that any Director of the Company is a Director or a member of any other company or is a member of any named firm and is to be regarded as interested in any subsequent transaction with such company or firm shall as regards any such transaction be sufficient disclosure under this Article. Any such general notice shall expire at the end of the financial year in which it is given.</p>
83.	<p>In accordance with the provisions of Section 219 of the Ordinance, a Register shall be kept by the Directors in which shall be entered particulars of all contracts or arrangements to which Article 85 applies and which shall be open to inspection by any member at the office during business hours.</p>	<p>In accordance with the provisions of Section 209 of the Act, a Register shall be kept by the Directors in which shall be entered particulars of all contracts or arrangements to which Article 85 applies and which shall be open to inspection by any member at the office during business hours.</p>
85.	<p>The Directors shall duly comply with the provisions of the Ordinance. In particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it.</p>	<p>The Directors shall duly comply with the provisions of the Act. In particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it.</p>

86.	The Director shall keep a Register of the Directors and Managers and send to the Registrar all returns and statements required under the Ordinance, and in particular an annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital and copies of special resolutions and a copy of the Register of Directors, officers, chief executive, secretary, chief accountant, auditors and legal advisers and any changes therein.	The Director shall keep a Register of the Directors and Managers and send to the Registrar all returns and statements required under the Act, and in particular an annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital and copies of special resolutions and a copy of the Register of Directors, officers, chief executive, secretary, chief accountant, auditors and legal advisers and any changes therein.
87.	<p>The Company shall cause minutes to be made in books provided for the purpose:</p> <p>(a) of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors;</p> <p>(b) of all resolutions and proceedings of all meetings of the Company, and of the Directors and of Committee of Directors; and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for the purpose and any such minutes of such a meeting if purporting to be signed by the Chairman thereof, or by the Chairman of the next succeeding meeting of the same body, shall be sufficient evidence without any further proof of the fact therein stated.</p>	<p>The Company shall cause minutes to be made in books provided for the purpose:</p> <p>(a) of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors;</p> <p>(b) of all resolutions and proceedings of all meetings of the Company, and of the Directors and of Committee of Directors; and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for the purpose and any such minutes of such a meeting if purporting to be signed by the Chairman, shall be sufficient evidence without any further proof of the fact therein stated.</p>
88.	<p>The office of Director shall be vacated if:-</p> <p>(a) he becomes ineligible on any one or more grounds enumerated in Section 187 of the Ordinance;</p>	<p>The office of Director shall be vacated if:-</p> <p>(a) he becomes ineligible on any one or more grounds enumerated in Section 153 of the Act;</p>

	<p>(b) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is the longer without leave of absence from the Board of Directors;</p> <p>(c) he or any firm of which he is a partner or any private company of which he is a director without the sanction of the Company in general meeting accepts or holds any office of profit under the Company other than that of chief executive or a legal or technical adviser or a banker or accepts a loan or guarantee from the company in contravention of Section 195 of the Ordinance;</p> <p>(d) he acts in contravention of Section 195 of the Ordinance;</p> <p>(e) he has been convicted by the Court of competent jurisdiction for an offence involving moral turpitude;</p> <p>(f) he resigns his office by notice in writing to the Company;</p> <p>(g) he has betrayed lack of fiduciary behavior and a declaration to this effect has been made by the Court under Section 217 of the Ordinance.</p>	<p>(b) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is the longer without leave of absence from the Board of Directors;</p> <p>(c) he or any firm of which he is a partner or any private company of which he is a director without the sanction of the Company in general meeting accepts or holds any office of profit under the Company other than that of chief executive or a legal or technical adviser or a banker or accepts a loan or guarantee from the company in contravention of Section 182 of the Act;</p> <p>(d) he acts in contravention of Section 182 of the Act;</p> <p>(e) he has been convicted by the Court of competent jurisdiction for an offence involving moral turpitude;</p> <p>(f) he resigns his office by notice in writing to the Company;</p> <p>(g) he has betrayed lack of fiduciary behavior and a declaration to this effect has been made by the Court under Section 212 of the Act.</p>
90.	The quorum necessary for the transaction of the business of the Directors may be increased by the Directors and	The quorum necessary for the transaction of the business of the Directors may be increased by the

	unless so increased shall be not less than one-third of the number of directors for the time being or four whichever be higher.	Directors and unless so increased shall be not less than one-third of the number of directors for the time being or four present personally or through video-link, whichever be higher.
94.	A resolution consented to in writing or by telex or facsimile signed by all the Directors or their alternatives, shall be as valid and effectual as if it has been passed at a meeting of the Directors duly called and constituted. The consent may be in the form of counterparts. Provided that the resolution does not relate to matters specified in Section 196(2) of the Ordinance.	A resolution consented to in writing or by telex or facsimile signed by all the Directors or their alternatives, shall be as valid and effectual as if it has been passed at a meeting of the Directors duly called and constituted. The consent may be in the form of counterparts. Provided that the resolution does not relate to matters specified in Section 183 (2) of the Act.
96.	The Directors shall within 15 days of the incorporation of the company or 14 days from the date of election of directors or the office of the Chief Executive falling vacant, as the case may be, appoint, subject to the provisions of Section 198 of the Ordinance, a Chief Executive of the Company.	The Directors shall within 15 days of the incorporation of the company or 14 days from the date of election of directors or the office of the Chief Executive falling vacant, as the case may be, appoint, subject to the provisions of Section 186 of the Act, a Chief Executive of the Company.
97.	<p>(a) Tenure of chief executive</p> <p>The period for which the Chief Executive shall be appointed shall not exceed three years unless he ceases to hold office or a shorter time of appointment is fixed by the directors, or he earlier resigns or his services as Chief Executive has been terminated by the Board in accordance with the provisions of the Ordinance. On the expiry of his term of office, the Chief Executive shall be eligible for re-appointment in the manner provided in these Articles or in accordance with the provisions of the Ordinance. The terms and conditions of</p>	<p>(a) Tenure of chief executive</p> <p>The period for which the Chief Executive shall be appointed shall not exceed three years unless he ceases to hold office or a shorter time of appointment is fixed by the directors, or he earlier resigns or his services as Chief Executive has been terminated by the Board in accordance with the provisions of the Act. On the expiry of his term of office, the Chief Executive shall be eligible for re-appointment in the manner provided in these Articles or in accordance with the provisions of the Act. The terms and</p>

	<p>appointment of the Chief Executive, including his powers, duties, obligations and remuneration, shall be determined by the Directors, subject to the provisions of the Ordinance and these Articles.</p> <p>(b) Terms, conditions, powers & duties of chief executive</p> <p>The Chief Executive shall exercise such powers, duties, obligations and privileges as the Directors may confer upon him from time to time and shall accordingly in exercise of such powers delegated to him, conform to any limits and restrictions which may be imposed by the Directors from time to time in this respect.</p>	<p>conditions of appointment of the Chief Executive, including his powers, duties, obligations and remuneration, shall be determined by the Directors, subject to the provisions of the Act and these Articles.</p> <p>(b) Terms, conditions, powers & duties of chief executive</p> <p>The Chief Executive shall exercise such powers, duties, obligations and privileges as the Directors may confer upon him from time to time and shall accordingly in exercise of such powers delegated to him, conform to any limits and restrictions which may be imposed by the Directors from time to time in this respect.</p>
99.	The Chief Executive may be removed in accordance with the provisions of Section 202 of the Ordinance.	The Chief Executive may be removed in accordance with the provisions of Section 190 of the Act.
101	The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors, and every instrument to which the seal shall be affixed shall either be signed by one Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.	The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors, and every instrument to which the seal shall be affixed shall either be signed by one Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.
103.	No dividend shall be paid by the Company otherwise then out of profits or reserves of the Company or in contravention of Section 248(2) of the Ordinance.	No dividend shall be paid by the Company otherwise then out of profits or reserves of the Company or in contravention of Section 240 (2) of the Act.

105.	The profits of the Company available for appropriation/distribution after making such provisions and transfers to reserve as shall be required to meet expenses or anticipated expenses of the Company, subject to the provisions of the Ordinance, shall be appropriated and distributed periodically and/or annually by way of dividend, subject to the development needs and liquidity position of the Company as recommended/determined by the Directors to the members of the Company in accordance with respective shareholding.	The profits of the Company available for appropriation/distribution after making such provisions and transfers to reserve as shall be required to meet expenses or anticipated expenses of the Company, subject to the provisions of the Act, shall be appropriated and distributed periodically and/or annually by way of dividend, subject to the development needs and liquidity position of the Company as recommended/determined by the Directors to the members of the Company in accordance with respective shareholding.
107.	Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post direct to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders who is first named in the Register or to such persons and to such address as the holder or joint-holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one or more joint- holders may give effectual receipt for any dividends, bonuses, or other moneys payable in respect of the shares held by them as joint-holders. The dividend shall be paid within the period laid down in Section 251 of the Ordinance.	Subject to the provision of section 242 of the Act and any rules or regulations prescribed in that regard any dividend, interest or other moneys payable in cash in respect of shares shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. The dividend shall be paid within the period laid down in Section 243 of the Act.
110.	The Directors shall cause proper books of account to be kept as required by Section 230 of the Ordinance.	The Directors shall cause proper books of account to be kept as required by Section 220 of the Act.
111.	The books of account shall be kept at the registered office of the Company subject to Section 230 of the Ordinance and shall be open to inspection by the Directors during business hours.	The books of account shall be kept at the registered office of the Company subject to Section 220 of the Act and shall be open to inspection by the Directors during business hours.

113.	The Directors shall, as required by Sections 233, 234 and 236, cause to be prepared and to be laid before the Company in general meeting such balance sheet and profit and loss account duly audited and reports as are referred to in those sections.	The Directors shall, as required by Sections 223, 225 and 227, cause to be prepared and to be laid before the Company in general meeting such Financial Statements duly audited and reports as are referred to in those Sections. The financial statements must be approved by the Board and signed on behalf of the Board by the Chief Executive and at least one Director of the Company, and also by the Chief Financial Officer of the Company.
114.	A balance sheet, profit and loss account and other reports referred to in Article 113 shall be made out in every year and laid before in the Company's annual general meeting made up to a date not more than six months before such meeting. The balance sheet and profit and loss account shall be accompanied by a report of the auditors of the Company and the report of the Directors.	A Financial Statements and other reports referred to in Article 113 shall be made out in every year and laid before in the Company's annual general meeting made up to a date not more than six months before such meeting. The balance sheet and profit and loss account shall be accompanied by a report of the auditors of the Company, the report of the Directors and the Chairman's review report.
115.	The balance sheet and profit and loss account shall be audited by the Auditors of the Company and shall be accompanied by a report of the Directors under Section 236 of the Ordinance as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividends to the Members, and the amount, if any, which they propose to carry to one or more reserves according to the provisions in that behalf herein contained. Every report of the Directors, shall be signed by the Directors in accordance with Sections 236 and 241 of the Ordinance.	The Financial Statements shall be audited by the Auditors of the Company and shall be accompanied by a report of the Directors under Section 227 of the Act as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividends to the Members, and the amount, if any, which they propose to carry to one or more reserves according to the provisions in that behalf herein contained and the Chairman's review report. Every report of the Directors, shall be signed

		by the Directors in accordance with Sections 227 and 232 of the Act.
116.	A copy of the balance sheet and profit and loss account together with reports of directors and auditors shall, atleast twenty one days preceding the annual general meeting, be sent to the persons entitled to receive notices of general meetings, in the manner in which notices are to be given hereunder and a copy thereof shall be deposited at the registered office of the Company for the inspection of members for a period of twenty one days prior to such meeting.	A copy of the Financial Statements together with reports of directors and auditors and the Chairman's review report shall, at least twenty one days preceding the annual general meeting, be sent to the persons entitled to receive notices of general meetings, in the manner in which notices are to be given hereunder and a copy thereof shall be deposited at the registered office of the Company for the inspection of members for a period of twenty one days prior to such meeting.
117.	Auditors shall be appointed and their duties regulated in accordance with Sections 252 to 255 of the Ordinance or any statutory modifications thereof for the time being in force.	Auditors shall be appointed and their duties regulated in accordance with Sections 246 to 249 of the Act or any statutory modifications thereof for the time being in force.
121	Notice of every general meeting shall be given atleast 21 days before the date fixed for the meeting in the manner herein before authorised to (a) every member of the Company, except those members who have no registered address or have not supplied to the Company an address for the giving of notice to them, and also (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting (c) by publication as required under Section 158(3) of the Ordinance if the Company becomes a listed Company; and (d) to the auditors of the Company.	Notice of every general meeting shall be given at least 21 days before the date fixed for the meeting in the manner herein before authorised to (a) every member of the Company, except those members who have no registered address or have not supplied to the Company an address for the giving of notice to them, and also (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting (c) by publication as required under Section 132 (3) of the Act if the Company becomes a listed Company; and (d) to the auditors of the Company.

122.	<p>(1) Subject to the provisions of the Ordinance, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, or by the Court 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.</p> <p>(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.</p> <p>(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 members shall be compelled to accept any shares or other assets, securities whereon there is any liability.</p>	<p>(1) Subject to the provisions of the Act, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, or by the Court 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.</p> <p>(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.</p> <p>(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 members shall be compelled to accept any shares or other assets, securities whereon there is any liability.</p>
123.	<p>Save as otherwise provided in the Ordinance no member or other person (not being a Director) shall be entitled to visit and inspect any of the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or information respecting any detail of the Company's trading or manufacturing or any matter whatsoever which may relate to the conduct of the business of the Company and which in</p>	<p>Save as otherwise provided in the Act, no member or other person (not being a Director) shall be entitled to visit and inspect any of the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or information respecting any detail of the Company's trading or manufacturing or any matter whatsoever which may relate to the conduct of the business of the Company</p>

	the opinion of the Directors will be expedient in the interest of the members of the Company not to be communicated to the public.	and which in the opinion of the Directors will be expedient in the interest of the members of the Company not to be communicated to the public.
124.	Every Director or officer of the Company and every person employed by the Company as auditors shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, officer or auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 492 of the Ordinance in which relief is granted to him by the court or otherwise permitted by law.	Every Director or officer of the Company and every person employed by the Company as auditors shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, officer or auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 492 of the Act in which relief is granted to him by the court or otherwise permitted by law.
126.	If the provisions of these Articles are in any way inconsistent with the provisions of the Ordinance, or any other law for the time being in force, the provisions of the Ordinance or other law shall prevail, and these Articles shall be read subject to that Ordinance or that other Law.	If the provisions of these Articles are in any way inconsistent with the provisions of the Act, or any other law for the time being in force, the provisions of the Act or other law shall prevail, and these Articles shall be read subject to that Act or that other Law.

THE COMPANIES ORDINANCE 1984
(A Company Limited By Shares)

MEMORANDUM OF ASSOCIATION

OF

ARCHROMA PAKISTAN LIMITED

- I. The name of the Company is ARCHROMA PAKISTAN LIMITED
- 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:

1 To acquire and take over as a going concern the chemicals and dyestuffs business now carried on in Pakistan by Sandoz (Pakistan) Limited and all or any of the properties, assets, credits, liabilities, interest, benefits, titles, obligations relating to that business and in connection therewith and to carry on the business of manufacturing, selling and indenting of chemicals including dyestuffs and coating, adhesives and sealants.

2 To erect, setup, maintain, construct, extend, establish, run, own and manage industrial undertaking to prepare, refine, compound, process, formulate, manufacture, market, distribute and sell chemicals and chemical compounds/products of all sorts and description for various commercial and industrial uses, pesticides, insecticides, acids, salts, medicinal and chemical preparations, biological products, articles and compounds or such other allied products and activities and in connection therewith carry on research work, develop techniques of manufacturing of products and methods of quality control and other technical information relating to manufacture, distribution, marketing and sale of products of the Company.

3. To carry on the business of manufacturers, buyers, sellers, exporters, importers, dealers, agents, wholesalers, retailers, and suppliers of all types of dyestuffs, colours, pigments, textile resins, textile auxiliary chemicals, printing ink, additives, discharging agents, paints, oils, bleaches, cosmetics, synthetic resins, paper and glass, etc. or materials produced by or available from any source whatsoever and any form desired or devised or considered feasible by the company.

4. To purchase, buy, import or otherwise deal in all raw materials, packaging materials, plant and machinery, implements, apparatus, equipment, accessories, parts, stores and spares, lubricants and all commodities, articles, goods and things required in order to carry out the objects of the Company.

5. To take over, acquire by succession or otherwise, and undertake the whole or any part of the business, property, assets, liabilities, interest, benefit, titles, obligations of any person, firm or company as going concern or otherwise carrying on any business of a nature substantially or in part similar to the business which company is authorized to carry on or possessed of any property suitable for the purposes of this company in Pakistan or elsewhere and to pay for the same, in cash or for consideration other than cash or partly in one way and partly in another.

6. To carry on the business of manufacturers, buyers, sellers, exporters, importers, dealers, agents, wholesalers, retailers, and suppliers of all sorts and description of chemicals and chemical products, compounds, dyestuffs, pigments additives and masterbatches for various industrial uses.

7. To distil, rectify, refine, manufacture, sell and deal in essences and essential oils, and all articles used in perfumery, natural and synthetic fruit essences, flavoring essences, colours and all articles used by confectioners, distillers and aerated and mineral water bottlers, and other beverages.

8. To manufacture, produce, import, export, buy, sell and deal in lotions, extracts, oils, soaps, cosmetics, creams, pomades, powders, preparations for the teeth and hair, rouge, paints, sachets, toilet requisites and preparations, salts and perfumery goods of all kinds and descriptions and other commodities, articles and things of an analogous description, character or use.

9. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental work-shops for scientific and technical research and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for awards exhibitions, scholarships and grants to students and or generally to encourage, promote and reward studies, researches, investigations, experiments, test and inventions of any kind that may be considered incidental to or likely to assist any of the businesses which the Company is authorised to carry on.

10. To enter into any arrangement with any governments or authorities (central, state, municipal, local or otherwise), or any corporations, companies or persons that may seem conducive to the Company' s objects and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

11. To sell or otherwise dispose off directly or through agent, distributors or brokers all goods, materials, articles and things belonging to the Company and also all products of the Company either on cash or on credit and either for immediate or future delivery and to send the same for sale or export to any place or person that may be deemed necessary.

12. To get insured against losses, damages, risks, accidents and liabilities of all kinds which may affect the Company whether in respect of its contracts, agreements, advances or securities or in respect of servants or employees of the Company, or in respect of property belonging to or rented to or hired by the Company, either by setting apart funds of the Company or by effecting such insurances, and in latter case to pay the premium thereon.

13. To open accounts with bank or banks or approved financial institutions and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, cheques, bills of lading, warrants, debentures and other negotiable or transferable instruments, concerning the business of the Company.

14. To invest and deal with the surplus moneys of the Company not immediately required by the Company in and subscribe for, take, acquire, hold shares, stocks, debentures, securities or instruments of redeemable capital of any other company or corporation or body corporate, whatsoever, and to invest moneys of the Company in any other manner, including the purchase of any book debts or any other debts without doing the business of investment Company within the meaning of the law.

15. To borrow, procure money in local or any foreign currency from banks, financial institutions and other legal persons or avail finances under any Islamic financing scheme like modaraba, musharika, Ijara-wa-iktine and Qaraze-Hasna and to borrow, procure, raise or to secure the money in such manner as the Company may deem fit and particularly by mortgage or pledge or hypothecation of its property in full or in part on both the present and future assets or by the issue of shares, stocks, bonds, debentures, Participation Term Certificates or any other securities charged or based upon the undertaking of the Company, on any part of its property, both present and future and generally to borrow money for the purposes of the business of the Company in such manner as the Company shall deem fit, to issue debentures, bonds, securities, Participation Term Certificates, Term Finance Certificates, either permanent or redeemable or repayable or convertible into shares and to secure any securities of the Company by a trust or other assurances.

16. To pay commission or otherwise remunerate any company or firm or firms or person or persons (whether an officer of the Company or not) for services rendered in placing or assisting to place any of the shares of the Company or any debentures or other securities of the Company, or for negotiating any of the purchase or sale by the Company, or for rendering any service of any kind whatsoever to the Company.

17. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate and open branches in any part of the world for the purposes of the Company' s business.

18. To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company.

19. To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons and establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees and ex-employees and officers and ex-officers (including Directors and ex-Directors) of the Company, or the dependents or connections of such persons, and to pay gratuities or grant pensions and allowances, and to make payments towards insurances, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object(s).

20. To distribute any of the property of the Company among the members in specie or kind and in particular any shares, debentures or securities of other companies belonging to the Company, or of which the Company may have the power of disposing at the time of winding up.

21. To create provident fund, pension fund, reserve fund, sinking fund, insurance fund, or any other special fund conducive to the interest of the Company.
22. To capitalise such portion of the profits, accumulated profit or reserves of the Company as are not distributed amongst shareholders of the Company in the form of dividend and as the Directors of the Company may think fit and to issue bonus shares as fully paid-up in favour of the shareholders of the Company.
23. To remunerate Directors, officials, servants of the Company or any other person or firm or company rendering services to this Company, out of, or in proportion to the returns or profits of the Company or otherwise as the Company may think proper, either by cash payment and/or by the allotment to him or them shares or securities of the Company credited as paid up in full or otherwise as may be thought expedient in accordance with the laws to which the Company may be subject.
24. To appoint or engage such persons or firms, as may be seem expedient, to be consultants, advisers, technical experts, general managers, secretaries, managers, branch managers, or district representative, of the Company upon such terms as the Company may determine.
25. To establish and maintain branches, receiving offices, depots and distribution centres and to enter into contracts or agency, agreements (other than managing agency) with any other person, firm or company or for the distribution centres for the efficient carrying on of the business of the Company.
26. To pay for any property or rights acquired by the Company either in cash or fully paid-up shares, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

27. From time to time subscribe or contribute to any charitable, benevolent or useful objects of a public character, the support of which will in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers, or the public generally.

28. To aid pecuniarily or otherwise any association, body or movement having for its objects the solution, settlement or surmounting of industrial or labour problems or troubles, or the promotion of industry or trade or development of savings and investment.

29. To adopt such means of marketing and making known and advertising the products of the Company as may seem expedient.

30. To transfer the registered office of the Company from one place or province to another if deemed beneficial for the Company subject to approval of the Corporate Law Authority.

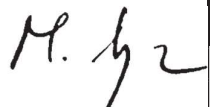

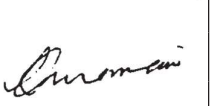


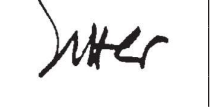
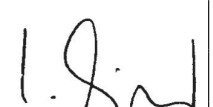
31. To exercise all or any of the above objects and to do all such other things as are incidental or conducive to the attainment of the above objects of the Company.

32. It is hereby undertaken that the Company shall not engage in banking, finance, leasing or the business of any investment company, or as investment advisor, insurance company or the business of financial institution, managing agency or construction business or in any unlawful business and that nothing in the object clauses shall be construed to entitle it to engage in such business.

IV. The liability of the Members is limited.

V. The share capital of the Company is Rs. 500,000,000/- (Rupees Five Hundred Million) divided into 50,000,000 (Fifty Million) shares of Rs. 10/-, (Ten) each.

We the persons whose names and addresses are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the Company set opposite our names:

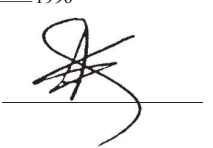
Name and surname (present & former) in full (in Block Letters)	Father' s/ Husband' s name in full	Nationality with any former Nationality	Occupation	Residential address In full	Number of shares taken by each subscriber	Signature
DR. MARTIN SYZ	MR. WERNER F. SYZ	SWISS	CHEMICAL BUSINESS	HOLLENWEG 18, 4153 REINACH SWITZERLAND	01 (ONE)	
MR. WERNER S. ZERR	MR. KARL ZERR	SWISS	CHEMICAL BUSINESS	58-A, 10TH SOUTH STREET D.H.S., PHASE-V KARACHI	01 (ONE)	
MR. E.A. NOMANI	(LATE) ANIS AHMED	PAKISTANI	CHEMICAL BUSINESS	6. EMBASSY VILLA CLIFTON, KARACHI.	01 (ONE)	
DR. RAYMUND BREIJ	MR. PAUL JOSEPH BREU	SWISS	CHEMICAL BUSINESS	C/O. SANDOZ LTD., CH-4002, BASLE SWITZERLAND.	01 (ONE)	
MR. ALEXANDRE JETZER	MR. FREDERIC JETZER	SWISS	CHEMICAL BUSINESS	C/O. SANDOZ LTD., CH-4002, BASLE SWITZERLAND.	01 (ONE)	
MR. CHRISTIAN SEIWALD	MR. STEFAN SEIWALD	SWISS	CHEMICAL BUSINESS	89, FARRER DRIVE NO. 01-09 SOMMERVILLE PARK SINGAPORE-1026	01 (ONE)	
MR. SHAMSHAD AHMED	MR. GHULAM AHMED	PAKISTANI	NOMINEE OF N.I.T.	QASRE-E-PARVEEN 2/56-F, P.E.C.H.S. SOCIETY; KARACHI.	01 (ONE)	
				TOTAL NUMBER OF SHARES TAKEN	07 (SEVEN) =====	

Dated the 19 day of September 1996

WTNESS TO ABOVE SIGNATURES

Full Name : SYED AFTAB SALAHUDDIN

Signature:



Full Address : 4th Floor. Al-Farid Centre M.T. Khan Road, Karachi.

Fathers Name : (LATE) SYED SALAHUDDIN AHMA

Occupation : SERVICE

**THE COMPANIES ACT 2017
(A Company Limited by Shares)**

ARTICLES OF ASSOCIATION

OF

ARCHROMA PAKISTAN LIMITED

PRELIMINARY

1. Table 'A' not to apply

The Regulations contained in Table 'A' in the First Schedule to the Companies Act 2017 shall not apply to the Company except so far as the same are reproduced, contained or deemed to be contained in or expressly made applicable by these Articles or the Act.

2. Interpretations

In these articles the words and expressions below shall bear the meanings set opposite to them unless there be something in the subject or context inconsistent therewith.

- (a) "The Act" means the Companies Act, 2017.
- (b) "The Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.
- (c) "Special Resolution" has the same meaning as is assigned thereto by Section 2 (1) (66) of the Act.
- (d) "The Company" means "ARCHROMA PAKISTAN LIMITED"
- (e) "Member" means a member of the Company as defined in Section 118 of the Act.
- (f) "The Directors" means the Directors for the time being of the Company including alternate Directors for the time being of the Company.

- (g) "The Chief Executive" means the Chief Executive of the Company, appointed pursuant to Section 186 of the Act.
- (h) "The Board" means the Board of Directors for the time being.
- (i) "The Chairman" means the Chairman of the Board, appointed from time to time pursuant to these Articles.
- (j) "The Secretary" means the Secretary for the time being of the Company.
- (k) "The Registrar" means a Registrar, an Additional Registrar, a joint Registrar, a Deputy Registrar or an Assistant Registrar of Companies or such other officers as may be designated by the Securities and Exchange Commission of Pakistan, performing duties and function under this Act.
- (l) "The Office" means the Registered Office for the time being of the Company.
- (m) "The Register" means the Register of Members to be kept pursuant to Section 119 of the Act.
- (n) "Dividend" includes bonus.
- (o) "The Seal" means the Common Seal of the Company.
- (p) "Month" means calendar month.
- (q) "Proxy" includes an attorney duly constituted under a power of attorney.
- (r) "In writing" and "Written" includes printing, lithography, typewriting and other modes of representing or reproducing words in a visible form.
- (s) "Person" includes the Government of Pakistan, the Government of the Provinces, Corporations, Associations, Bodies Corporate as well as individuals.
- (t) Words importing the singular number shall include the plural number and vice versa.
- (u) Words importing the masculine gender shall include the feminine gender.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

BUSINESS

3. Business

The Company shall not commence business or exercise borrowing powers until a certificate of commencement of business has been obtained as required by the Act.

CAPITAL

4. Capital

The authorised share capital of the Company is Rs. 500, 000, 000/- (Rupees Five Hundred Million) divided into 50,000,000 (Fifty Million) shares of Rs. 10/-, (Ten) each.

5. Increase of authorised capital

The Company may in general meeting, increase the share capital by such sum as the resolution may prescribe, subject nevertheless to the provisions of Section 85 of the Act.

6. Return as to allotments

The Directors shall, as regards any allotment of shares, duly comply with such of the provisions of Section 67 to 70, as may be applicable thereto.

7. How far new shares to rank with shares of original capital

The new shares consistent with the provisions of the Act shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution passed in a general meeting creating the same shall direct and if no direction be given, as the Directors shall determine.

8. Further issue of capital

The Company may increase its capital by the issue of further shares and may decide to whom such shares shall be offered and in absence of such determination, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times, as the Directors, subject to the provisions of Section 83 of the Act, may deem fit and subject to Section 70 to give to any person for such consideration as the Directors deems -fit , in payment or part payment for any property sold or transferred, goods or machinery supplied

or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business or in satisfaction of any outstanding debt or obligation of the Company, and with power to issue shares either at par or at a premium and, subject to the provisions of the Act, at a discount (which discount shall only be allowed if the market price is lower than the par value of the shares for a continuous period of past ninety (90) trading days immediately preceding the date of announcement by the Board), provided always that upon the issue of further shares, the Directors shall, offer such shares to the members in proportion to the existing shares held by each member and such offer shall be made by notice specifying the number of shares to which a member is entitled and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on receipt of information from the member to whom such notice is given that he declines to accept the same, the Directors may dispose of such shares as provided in Section 83 of the Act. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the existing share capital.

9. Sub-divisions or consolidation of shares

A resolution by which any shares are sub-divided or consolidated may subject to provisions of Section 85 of the Act determine that as between holders of shares resulting from sub-division or consolidation, rights of profits, votes and other benefit attaching to them will be proportionate to their paid up value and where shares issued or sub-divided or consolidated are of the same class as those previously issued, the rights attaching to them, subject as aforesaid, shall be the same as those attaching to the shares previously held.

10. Reduction of capital and how carried into effect

Subject to Section 89 of the Act, the Company may from time to time by Special Resolution reduce its share capital in any way and in particular (without prejudice to the generality of the power) by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or otherwise as may seem expedient and paid-up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the extent that shall be increased by the like amount.

11. Loans, advances for and purchase of company's shares prohibited

Except to the extent permitted by Section 86 of the Act, the Company shall not give financial assistance whether directly or indirectly for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of any shares in the Company.

SHARES

12. Shares

Shares may be registered in the name of any individual, limited company or other body corporate but not in the name of minor or a firm. Not more than four persons shall be registered as joint-holders of any shares.

13. The first named of joint holders of shares

If any share stands in the name of two or more persons, the person first named in the Register shall, as regards receipt of dividend or bonus or service of notice, and all or any other matters connected with the Company except the transfer of shares, be deemed the shareholder.

14. Death of one or more of joint holders of shares

In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a joint-holder from any liability on shares held by him jointly with any other person.

15. Shareholders to give address

Every shareholder shall name to the Company an address and such address shall for all purposes be deemed to be his registered address.

CERTIFICATE

16. Member's right to certificate

Every person whose name is entered as a Member in the register shall without payment be entitled to receive, after allotment or registration of transfer, one certificate for all his shares or several certificates each for one or more of his shares and upon payment of such charges, if any, as the Directors may determine for every certificate after the first.

17. Certificates

The certificate of title of shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors, or by one Director and the Secretary.

18. Only one certificate for each share

The Company shall not issue more than one share certificate in respect of a share or shares held jointly by two or more persons, and delivery of a share certificate to any one of joint-holders shall be sufficient delivery to all.

19. Delivery of certificate

The Company shall, within ninety days, after the allotment of any of its shares, and within forty five days after the date on which the application for the registration of a transfer has been lodged, complete and have ready for delivery the certificates of all shares, allotted or transferred, and shall serve notice to the shareholder, unless the conditions of issue of the shares otherwise provide.

20. Replacement of certificate

If any certificate be worn out, defaced, destroyed or lost or if there is no further space on the back thereof for endorsement of transfers, it may be replaced on payment of such fee, not exceeding two rupees, as the Directors may from time to time prescribe, provided, however, that such new certificate shall not be granted except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation or upon proof of destruction at loss to the satisfaction of the Directors and on such indemnity as the Directors may deem adequate in case of certificate having been lost or destroyed. Any replaced certificates shall be marked as such.

21. Proceeds from fractional shares

If and whenever as a result of an issue of new shares or any consolidation or subdivision of shares any member becomes entitled to hold shares in fraction, the Directors shall not be required to issue such fractional shares and shall be entitled to sell these shares at a reasonable price and pay and distribute to and amongst the members entitled to such fractional shares in due proportion the net proceeds of the sale thereof.

22. Sale of whole shares in lieu of fractional amount

For the purpose of giving effect to any sale under Article 21 the Directors may authorise any person to transfer the shares sold to the purchaser thereof, and the purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be entitled to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

COMMISSION AND BROKERAGE

23. Commission and brokerage

The Company may, subject to the Act, at any time, pay commission or brokerage to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or securities of the Company, or procuring or agreeing to procure such subscriptions (whether absolute or conditional).

24. Shares in lieu of debentures etc.

The Company may issue ordinary shares or grant option to convert into ordinary shares against loans, debenture and/or redeemable capital or other security.

TRANSFER AND TRANSMISSION OF SHARES

25. Restriction on transfer

Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificate or certificates of the shares. The instrument of transfer of any shares shall be in the common form and shall be signed both by the transferor and transferee and shall contain the name and address of the transferor and transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.

26. Application for the registration of transfer of shares may be made either by the transferor or the transferee and subject to the provisions of Article 25 hereof, the Company shall enter into register of members the name of the transferee in the same manner and subject to the same condition as if application for registration was made by the transferee.

27. If the Directors refuse to register the transfer of any shares they shall within 30 days from the date on which the transfer was lodged with the Company send to the transferee and the transferor notice of such refusal.

28. Notice of refusal to register

The Directors shall not refuse to transfer any fully paid shares unless the transfer deed is, for any reason, defective or invalid.

29. Time limit for registering transfer

Upon the re-lodgement of instruments of transfer duly rectified from defect or the invalidity, the Company shall within 45 days thereof, register such transfer in favour of the transferee, if satisfied as to the validity of the transfer in all material respects.

30. Evidence of transmission and powers to refuse registration of transmission

Every transmission of share shall, if so required by the Directors, be evidenced by an instrument of transmission in such form and shall be verified in such manner as the Directors may require. The Directors may decline to register any such transmission unless it shall be in such form and so verified and the regulations of the Company complied with. All instruments of transmission which shall be registered shall remain in the custody of the Company for such period as the Directors may determine. Any instrument of transmission which the Directors may decline to register or act upon shall be returned to the person depositing the same.

31. Registration of transfer when instrument of transfer is lost

Where it is proved to the satisfaction of the Directors that an instrument of transfer duly signed by the transferor and the transferee has been lost. The Company may, if the Directors shall think fit, by an application in writing made by the transferee and bearing the stamps required by an instrument of transfer, register the transfer on such terms as to indemnity as the Directors may think fit.

32. Fee for transfer

No fee will be charged for registering transfer of shares.

33. Books and register may be closed

The transfer books and register of members may be closed for any time or times not exceeding in the whole thirty days in each year subject to and in accordance with the manner specified in Section 125 of the Act.

34. Nomination and share of deceased members

The nominee, if any, appointed under Section 79 of the Act, or the executor or administrator of the estate or holder of succession certificate of the securities of a deceased member shall be the only person recognised by the Company as having title to his shares. In case of joint-holders, the surviving holders or the executors or administrators of the estate of or holders of succession certificate of the security of the last surviving holder shall be the only person entitled to be so recognised. Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Directors may deem fit.

35. Company may not recognise equitable rights in shares

No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by law required or under an order of court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

GENERAL MEETINGS

36. Statutory Meeting

The statutory meeting of the Company shall be held in the manner, for the purpose and within the period required by Section 131 of the Act.

37. General Meeting

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, thereafter once at least in every calendar year within a period of one hundred and twenty days following the close of its financial year. A general meeting shall be held on a date, time and place as may be determined by the Directors. At least seven (7) days prior to the date of meeting, on the demand of Members residing in a city who hold at least ten percent (10%) of the total paid up capital of the Company, the Company must provide the facility of video- link to such Members enabling them to participate in the annual general meeting

38. When an extraordinary meeting to be called

The Directors may, whenever they think fit, and shall on the requisition of the holders of not less than 10% of the issued capital of the Company, forthwith proceed to convene an Extra Ordinary General Meeting of the Company and in case of such requisition, the provisions of Section 133 of the Act shall apply.

NOTICE OF MEETING

39. Notice of Meeting

Subject to the provisions of Section 132 and 133 of the Act twenty-one days' notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) shall be given specifying the place, the day and the hour of meeting. In case of special business the general nature of that business shall be given in the manner hereinafter provided or in such other manner, if any, as may be prescribed by the Company in general meeting or in the manner provided by the Act, to such persons as are under the Act or under these Articles, entitled to receive such notice from the Company.

40. Omission to give notice not to invalidate proceedings

An accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings of the meeting.

41. Meeting by Shorter Notice

In accordance with the provisions of Co Act 2017 any general meeting other than Annual General Meeting cannot be held with less than 21 days notice.

PROCEEDINGS AT GENERAL MEETINGS

42. Special Business

The business of an annual general meeting shall be to receive and consider the balance sheet, profit and loss account and the reports of the Directors' and of the Auditors', to elect Directors, to declare dividends and to appoint Auditors and fix their remunerations. All other business transacted at an annual general meeting, and all business transacted at an extra ordinary general meeting shall be deemed special.

43. Quorum

No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and throughout its proceedings. Ten members personally present at the meeting or through a video-link, representing not less than twenty five percent of the total voting power of the Company either of their own account or as proxies shall be a quorum.

44. Quorum within Half an Hour

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on 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 such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

45. Chairman to Preside

The Chairman of the Board of Directors shall preside at every general meeting of the Company, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their member to be Chairman of the meeting, or if no Directors be present or if Director present decline to take the chair, the members present shall choose one of their number to be Chairman of the meeting.

46. Adjournment by Chairman

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 and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

47. Poll when demanded

At a 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 show of hands) demanded in accordance with the provisions of Section 143 of the Act as follows:

- (a) by the Chairman of the meeting of his own motion; or
- (b) by at least five members having the right to vote on the resolution and present in person or by proxy; or
- (c) by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of resolution.

Unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

48. Poll

If a poll is demanded on any matter other than the appointment of a Chairman or on a question of adjournment, it shall be taken in accordance with the manner laid down in Section 145 of the Act at such time, not more than fourteen days from the day on which it is demanded, as the Chairman of the meeting may direct. The results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

49. Other business to continue

The demand of a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

50. Chairman's decision conclusive

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meetings. The Chairman present at the taking of poll shall be the sole judge of the validity of every vote tendered at such poll.

VOTES OF MEMBERS

51. Votes of members

On a poll every member present in person or by proxy shall have one vote in respect of each share held by him. On a show of hands every member present in person or by proxy shall have one vote.

52. Rights of senior members to vote

In the case of joint-holders the vote of the senior member present whether in person or by proxy 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 their names stand in the register.

53. Vote in respect of shares of members of unsound mind

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

54. Poll

On a poll every member present in person or by proxy shall have one vote in respect of each share held by him.

55. Objection to qualification of votes to be raised at the meeting

No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

56. How votes to be given on a poll

On a poll, votes may be given either personally or by proxy.

57. Instrument of proxy how made

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, under its common seal or the hand of an officer or attorney so authorised. A proxy need not be a Member of the Company.

58. Time for depositing proxy at office

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 office 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.

59. Form of Proxy

An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve:

I.....of
.....being a member of ARCHROMA PAKISTAN LIMITED and
holder of Ordinary shares as per Registered Folio No.hereby appoint
.....of.....as my/our proxy to vote for
me/us and on my/our behalf at the annual or extra-ordinary (as the case may be)
general meeting of the Company to be held on the.....day of.....and
at any adjournment thereof.

Signed by me this day of.....

Signed by the said

60. Effect of Proxy

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demand for a poll.

61. When vote by proxy valid through authority revoked

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 shares 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 place of the meeting before the commencement of the meeting or adjourned meeting at which the proxy is used.

62. Member Corporation may Appoint Representative

Any corporation or body corporate which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company, present in person. A corporation attending a meeting through such representative shall be deemed to be present at the meeting in person.

DIRECTORS

63. Number of Directors

The number of Directors to be elected shall be fixed by the Directors, subject to the condition that until otherwise determined by the Company in general meeting, the number of Directors including Directors nominated by the Company's creditors or other special interests by virtue of contractual arrangements, shall not be less than seven and more than twelve, including the Chief Executive.

64. First Directors

The following shall be the first Directors of the Company:

1. Dr. Martin Syz
2. Mr. Werner S. Zerr
3. Mr. E.A. Nomani
4. Dr. Raymund Breu
5. Mr. Alexandre Jetzer
6. Mr. Christian Seiwald
7. Mr. Shamshad Ahmed

Election of Directors

All the first Director(s) who are subject to retirement in terms of the provisions of the Act, shall hold office until the election of Directors in first annual general meeting unless any of them earlier resigns, becomes disqualified as a Director or otherwise ceases to hold office.

65. Notice for Election as a Director

Any person who seeks to contest an election to the office of Director shall, whether he is a retiring Director or otherwise, file with the Company, not later than fourteen days before the date of the meeting at which elections are to be held, a notice of his intention to offer himself for election as a Director, provided that any such person may, at any time, before the holding of elections withdraw such notice.

66. The Directors shall be elected by the Members in general meeting from amongst the candidates eligible for election in the following manner:

- (a) Every member present in person or by proxy or by representative shall have such number of votes as is equal to the product to the number of voting shares held by him and the number of Directors to be elected;
- (b) The number of votes calculated in accordance with the preceding clause (a) may be given to a single candidate or may be divided between any two or more candidates in such manner as the person voting may choose; and

Notice for election as a director

- (c) The candidate who gets the highest number of votes shall be declared elected as Director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of Directors to be elected has been so elected.

67. Save as provided in section 153 of the Act, no person shall be appointed as a Director unless he is a member of the Company.

68. Retiring Directors continue to perform functions

Retiring Directors shall continue to perform their functions until their successors are elected.

69. Term of office of director

A Director elected by the members in general meeting shall hold office for a period of three years following the date from which his election is effective unless he earlier resigns, becomes disqualified for being a Director or otherwise ceases to hold office.

70. Remuneration of a director

The remuneration of a Director, shall, from time to time be determined by the Board of Directors and unless otherwise determined shall not exceed Rs. 50,000/- per meeting at which the Director shall be present. The Directors shall be paid such travelling, boarding, lodging and other expenses properly incurred by them in or about the performance of their duties or business if any of them has to come to attend the Board meeting of the Company from outstation.

71. Special remuneration to directors for performing extra duties

Any Director appointed to any executive office including for the purpose of this Article the office of Chief Executive, Chairman, or to serve on any Committee or to devote special attention to the business of the Company or who otherwise performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Directors, may be paid such extra remuneration by way of salary, fees, percentage of profits or otherwise as shall from time to time be determined by the Directors and be subject to provisions of any law for the time being in force applicable to the Company.

72. Removal of director

Subject to the provisions of Section 163 of the Act, the Company may at any time, by special resolution in general meeting, remove a Director, appointed under Section 157 or Section 161 or elected in the manner provided for in Section 159 but no such resolution shall be deemed to have been passed if the number of votes cast in favour of such a resolution is less than:

- (i) the minimum number of votes that were cast for the election of a Director at the immediately preceding election of Directors, if the resolution relates to the removal of Director elected under sub- section (5) of Section 159; or
- (ii) the total number of votes for the time being computed in the manner laid down in sub-section (5) of Section 159 divided by the number of Directors for the time being, if the resolution relates to removal of Director appointed under Section 157 or Section 161.

73. Casual vacancy to be filled by directors

Any casual vacancy occurring among the elected Directors shall be filled up by the Directors at the earliest but not later than ninety (90) days from the date the vacancy occurred, but a person so appointed in lieu of an elected Director shall hold office for the remainder of term of the Director in whose place he is appointed.

74. Alternate director

Any Director who intends to be, or is absent for a period of not less than three (3) months from Pakistan, may, with the approval of the Directors nominate any person to be his alternate Director. Particulars of such nomination should be filed with the Secretary of the Company. Such alternate Director during the absence of the appointer from Pakistan, shall be entitled to receive notice of and to attend and vote at meetings of Directors and shall be subject to the provisions contained in these Articles. He may exercise and perform all such powers, directions and duties as his appointer could have exercised or performed. An alternate Director shall not be required to hold any qualification. A Director may at any time by notice in writing to the Company remove an alternate Director appointed by him. Upon his return to Pakistan or on the death of, or retirement or resignation as Director of the appointer, the alternate Director shall cease to be such provided that if any Director retires but is re-elected at the meeting at which such retirement took effect, an appointment made by him pursuant to this Article which was in force immediately prior to this retirement and re-election shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment. For the purpose of assessing a quorum in accordance with the provisions of Article 90 hereof, an alternate Director shall be deemed to be a Director.

An alternate Director may resign as such upon giving thirty (30) days prior notice in writing to the Directors to this effect. An alternate Director need not be a member of the Company.

75. Nominated directors

The company may have Directors nominated by any financial institution or a bank or consortium (hereinafter called institution) under contractual arrangements. Where such institution requires appointment of its nominee as a Director under the terms of granting loans, redeemable capital, subscribing to the Company's debentures or debenture-stock, making bridge financing, or under stipulations

that a loan granted shall be converted into shares at the option of either party to the contract, or otherwise. Such Director shall act as a Director at the pleasure of the institution appointing him. Such Director may be called "Institutional Director" or "Debenture Director" or prefixed by the name of nominating institution and such Director shall not be required to hold any qualification shares, but shall have same rights and privileges and be subject to the same responsibilities as other Directors of the Company. Institutions nominating a Director may require cancellation or removal of such Director or upon resignation or death of such Director, shall have the right to nominate another person in his place. Such a nominated Director shall not be subject to the provisions relating to retirement, removal, qualification, disqualification of Directors but will be subject to the disclosure of interest, and fiduciary behavior provisions of the Act.

76. Chairman

The Directors shall within fourteen (14) days from the date of election of Directors, appoint a Chairman from among the non-executive directors who shall hold office for a period of three (3) years unless he earlier resigns, becomes ineligible or disqualified under any provision of the Act or removed by the Directors. The Chairman of the meeting shall be the sole judge of the validity of every vote tendered at such meetings. The Chairman shall have a casting or second vote.

77. Executive committee of directors

The Directors may from time to time delegate any of their powers to a committee or committees consisting of 2 (two) or more members of their body as they think fit. Any committee so formed shall conform to any regulations that may be imposed upon it by the Directors.

POWERS AND DUTIES OF DIRECTORS

78. General powers of directors

The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company. The Directors 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 any other law or these Articles, required to be exercised 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.

79. Borrowing powers of directors

The Directors may subject to any limitation or restrictions as the company in general meeting may deem fit to impose from time to time exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, or any part thereof, and to issue securities and debentures whether outright or as security for any debt, liability or obligations of the Company or of any third party.

80. Power to appoint attorneys

The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) for such period and subject to such conditions if any as they may think fit.

81. Directors may hold office of profit

A Director of the Company or a firm of which such Director is a partner or a private company in which such Director is a Director may with the consent of the Company in general meeting hold any office of profit in the Company.

82. Directors may make contract with the Company

Subject to the provisions of the Act and in particular section 207 thereof, the Directors shall not be disqualified from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or agreement entered into by or on behalf of the Company with any company or partnership or in which any Director of the Company shall be a member or otherwise interested be avoided nor shall any such Director so contracting or being such member or so interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. However, the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if the interest then exists, or in any other case at the first meeting of the Directors after the acquisition of the interest. A General Notice that any Director of the Company is a Director or a member of any other company or is a member of any named firm and is to be regarded as interested in any subsequent transaction with such company or firm shall as regards any such transaction be sufficient disclosure under this Article. Any such general notice shall expire at the end of the financial year in which it is given.

83. Register of contract with directors

In accordance with the provisions of Section 209 of the Act, a Register shall be kept by the Directors in which shall be entered particulars of all contracts or arrangements to which Article 85 applies and which shall be open to inspection by any member at the office during business hours.

84. Manner of signing certain documents

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine.

85. Directors to comply with the law

The Directors shall duly comply with the provisions of the Act. In particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it.

86. The Director shall keep a Register of the Directors and Managers and send to the Registrar all returns and statements required under the Act, and in particular an annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital and copies of special resolutions and a copy of the Register of Directors, officers, chief executive, secretary, chief accountant, auditors and legal advisers and any changes therein.

87. Company to cause minute books to be maintained

The Company shall cause minutes to be made in books provided for the purpose:

- (a) of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors;
- (b) of all resolutions and proceedings of all meetings of the Company, and of the Directors and of Committee of Directors; and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for the purpose and any such minutes of such a meeting if purporting to be signed by the Chairman, shall be sufficient evidence without any further proof of the fact therein stated.

DISQUALIFICATION OF DIRECTORS

88. Vacation of office of director

The office of Director shall be vacated if:-

- (a) he becomes ineligible on any one or more grounds enumerated in Section 153 of the Act;
- (b) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is the longer without leave of absence from the Board of Directors;
- (c) he or any firm of which he is a partner or any private company of which he is a director without the sanction of the Company in general meeting accepts or holds any office of profit under the Company other than that of chief executive or a legal or technical adviser or a banker or accepts a loan or guarantee from the company in contravention of Section 182 of the Act;
- (d) he acts in contravention of Section 182 of the Act;
- (e) he has been convicted by the Court of competent jurisdiction for an offence involving moral turpitude;
- (f) he resigns his office by notice in writing to the Company;
- (g) he has betrayed lack of fiduciary behavior and a declaration to this effect has been made by the Court under Section 212 of the Act.

PROCEEDINGS OF DIRECTORS

89. Directors may regulate meetings

The directors may meet together for the despatch of business, adjourn or 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. It shall not be necessary to give notice of meeting of directors to any director for the time being absent from Pakistan.

90. Quorum

The quorum necessary for the transaction of the business of the Directors may be increased by the Directors and unless so increased shall be not less than one-third of the number of directors for the time being or four present personally or through video-link, whichever be higher.

91. Matters to be decided by majority vote

All questions arising at any meeting of Directors shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

92. Procedure of continuing directors when there are vacancies to be filled

The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum of the continuing Directors may act only for the purpose of filling vacancies in their body or summoning a general meeting of the Company.

93. Acts of directors to be valid if defect discovered afterward

All acts done at any meeting of the Directors or of 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.

94. Resolution by circulation

A resolution consented to in writing or by telex or facsimile signed by all the Directors or their alternatives, shall be as valid and effectual as if it has been passed at a meeting of the Directors duly called and constituted. The consent may be in the form of counterparts. Provided that the resolution does not relate to matters specified in Section 183 (2) of the Act.

95. Election of chairman for the meeting

If at any meeting the Chairman is absent, or is unwilling to act, Directors may elect any Director to act as the chairman of the meeting.

CHIEF EXECUTIVE

96. Company to have chief executive

The Directors shall within 15 days of the incorporation of the company or 14 days from the date of election of directors or the office of the Chief Executive falling vacant, as the case may be, appoint, subject to the provisions of Section 186 of the Act, a Chief Executive of the Company.

97. (a) Tenure of chief executive

The period for which the Chief Executive shall be appointed shall not exceed three years unless he ceases to hold office or a shorter time of appointment is fixed by the directors, or he earlier resigns or his services as Chief Executive has been terminated by the Board in accordance with the provisions of the Act. On the expiry of his term of office, the Chief Executive shall be eligible for re-appointment in the manner provided in these Articles or in accordance with the provisions of the Act. The terms and conditions of appointment of the Chief Executive, including his powers, duties, obligations and remuneration, shall be determined by the Directors, subject to the provisions of the Act and these Articles.

(b) Terms, conditions, powers & duties of chief executive

The Chief Executive shall exercise such powers, duties, obligations and privileges as the Directors may confer upon him from time to time and shall accordingly in exercise of such powers delegated to him, conform to any limits and restrictions which may be imposed by the Directors from time to time in this respect.

98. Emoluments of the chief executive

The Chief Executive shall be entitled to remuneration and benefits determined by the Directors.

99. Removal of chief executive

The Chief Executive may be removed in accordance with the provisions of Section 190 of the Act.

SECRETARY

100. Secretary

A Secretary may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. Where there is no Secretary capable of acting, the Directors may appoint an Assistant or Deputy Secretary or any other officer of the Company to perform the duties of Secretary.

THE SEAL

101. Common seal of Company

The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors, and every instrument to which the seal shall be affixed shall either be signed by one Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVES

102. Company may declare a dividend

The Company in general meeting may declare a dividend, but no dividend shall exceed the amount recommended by the Directors.

103. Dividend payable from profits only

No dividend shall be paid by the Company otherwise then out of profits or reserves of the Company or in contravention of Section 240 (2) of the Act.

104. Interim dividend

The Directors may from time to time pay to the members such interim dividend as appear to the Directors to be justified by the profits of the Company.

105. Reserve fund

The profits of the Company available for appropriation/distribution after making such provisions and transfers to reserve as shall be required to

meet expenses or anticipated expenses of the Company, subject to the provisions of the Act, shall be appropriated and distributed periodically and/or annually by way of dividend, subject to the development needs and liquidity position of the Company as recommended/determined by the Directors to the members of the Company in accordance with respective shareholding.

106. Dividends to shareholder, indebted to the Company

When any shareholder is indebted to the Company, all dividends payable to him or a sufficient part thereof, may be retained and applied by the Directors in or towards satisfaction of the debt.

107. Payment of dividends

Subject to the provision of Section 242 of the Act and any rules or regulations prescribed in that regard any dividend, interest or other moneys payable in cash in respect of shares shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. The dividend shall be paid within the period laid down in Section 243 of the Act.

108. Unpaid dividends shall not bear interest

Unpaid dividends shall not bear interest against the Company

CAPITALIZATION OF PROFITS

109. Capitalization of profits

The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part for the time being of the Company' s reserves or accumulated profits otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would be entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied in paying up in full un-issued shares of the Company to be allotted and distributed/credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

ACCOUNTS

110. Books of accounts

The Directors shall cause proper books of account to be kept as required by Section 220 of the Act.

111. Location of books of accounts

The books of account shall be kept at the registered office of the Company subject to Section 220 of the Act and shall be open to inspection by the Directors during business hours.

112. Inspection of books of accounts

The Directors shall from time to time determine whether and to what extent and at what time and place 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.

113. Preparation of financial statements and reports

The Directors shall, as required by Sections 223, 225 and 227, cause to be prepared and to be laid before the Company in general meeting such **financial statements** duly audited and reports as are referred to in those Sections. The financial statements must be approved by the Board and signed on behalf of the Board by the Chief Executive and at least one Director of the Company, and also by the Chief Financial Officer of the Company.

114. Presentation of financial statements and reports before the Company at the annual general meeting

The **financial statements** and other reports referred to in Article 113 shall be made out in every year and laid before in the Company's annual general meeting made up to a date not more than six months before such meeting. The balance sheet and profit and loss account shall be accompanied by a report of the auditors of the Company, the report of the Directors and the Chairman's review report.

115. Directors' reports

The **Financial Statements** shall be audited by the Auditors of the Company and shall

be accompanied by a report of the Directors under Section 227 of the Act as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividends to the Members, and the amount, if any, which they propose to carry to one or more reserves according to the provisions in that behalf herein contained and the Chairman's review report. Every report of the Directors, shall be signed by the Directors in accordance with Sections 227 and 232 of the Act.

116. Copy of Financial Statements and reports to be served on registered holder

A copy of the **Financial Statements** together with reports of directors and auditors and the Chairman's review report shall, at least twenty one days preceding the annual general meeting, be sent to the persons entitled to receive notices of general meetings, in the manner in which notices are to be given hereunder and a copy thereof shall be deposited at the registered office of the Company for the inspection of members for a period of twenty one days prior to such meeting.

AUDIT

117. Auditors

Auditors shall be appointed and their duties regulated in accordance with Sections 246 to 249 of the Act or any statutory modifications thereof for the time being in force.

NOTICES

118. How notice to be served on members

A notice may be given by the Company to any member either personally or by sending it by post, courier, telefax or telex to his registered address. Where a notice is sent in any manner aforesaid, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting, delivering, transmitting, as the case may be, a letter containing the notice, and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post/delivery/transmission.

119. Notice to joint holders

A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share and a notice so given shall be sufficient notice to all the holders of such shares.

120. Notice to persons entitled by transmission

A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in Pakistan supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

121. Notice of general meeting

Notice of every general meeting shall be given at least 21 days before the date fixed for the meeting in the manner herein before authorised to (a) every member of the Company, except those members who have no registered address or have not supplied to the Company an address for the giving of notice to them, and also (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting (c) by publication as required under Section 132 (3) of the Act if the Company becomes a listed Company; and (d) to the auditors of the Company.

WINDING UP

122. Division of assets

(1) Subject to the provisions of the Act, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, or by the Court 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 members shall be compelled to accept any shares or other assets, securities whereon there is any liability.

SECRECY

123. Secrecy

Save as otherwise provided in the Act, no member or other person (not being a Director) shall be entitled to visit and inspect any of the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or information respecting any detail of the Company's trading or manufacturing or any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be expedient in the interest of the members of the Company not to be communicated to the public.

INDEMNITY

124. Indemnity

Every Director or officer of the Company and every person employed by the Company as auditors shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, officer or auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 492 of the Act in which relief is granted to him by the court or otherwise permitted by law.

ARBITRATION

125. Arbitration

Whenever any difference arises between the Company on the one hand, and any of the members, their executors, administrators, or assigns on the other hand, touching the true intent or construction, or the incidents or consequences of these presents, or of the statutes, or touching anything then or thereafter done, executed, omitted or suffered in pursuance of these presents, or of the statutes or touching any breach or alleged breach of these presents, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises, or to these presents, or to any statute affecting the Company, or to any of the affairs of the Company, every such difference shall be referred under the Arbitration

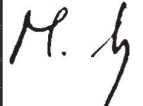




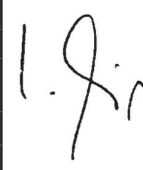

Act 1940, to the decision of an arbitrator to be appointed by the parties in differences, or if they cannot agree upon a single arbitrator, to the decision of two arbitrators, of whom one shall be appointed by the Company and the other by the parties in difference, or an umpire to be appointed by the two arbitrators. The cost of, and incident to, any such reference and award shall be in the discretion of the arbitrators, or umpire respectively, who may determine the amount thereof, or direct the same to be taxed as between attorney and client or otherwise, and may award by whom, and to whom, and in what manner the same shall be borne and paid.

MISCELLANEOUS

126. Companies Act to prevail

If the provisions of these Articles are in any way inconsistent with the provisions of the Act, or any other law for the time being in force, the provisions of the Act or other law shall prevail, and these Articles shall be read subject to that Act or that other Law.

We the persons whose names and addresses are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and we agree to take the number of shares in the capital of the Company set opposite our names:

Name and surname (present & former) in full (in Block Letters)	Father' s/ Husband' s name in full	Nationality with any former Nationality	Occupation	Residential address In full	Number of shares taken by each subscriber	Signature
DR. MARTIN SYZ	MR. WERNER F. SYZ	SWISS	CHEMICAL BUSINESS	HOLLENWEG 18, 4153 REINACH SWITZERLAND	01 (ONE)	
MR. WERNER S. ZERR	MR. KARL ZERR	SWISS	CHEMICAL BUSINESS	58-A, 10TH SOUTH STREET D.H.S., PHASE-V KARACHI	01 (ONE)	
MR. E.A. NOMANI	(LATE) ANIS AHMED	PAKISTANI	CHEMICAL BUSINESS	6. EMBASSY VILLA CLIFTON, KARACHI.	01 (ONE)	
DR. RAYMUND BREIJ	MR. PAUL JOSEPH BREU	SWISS	CHEMICAL BUSINESS	C/O. SANDOZ LTD., CH-4002, BASLE SWITZERLAND.	01 (ONE)	
MR. ALEXANDRE JETZER	MR. FREDERIC JETZER	SWISS	CHEMICAL BUSINESS	C/O. SANDOZ LTD., CH-4002, BASLE SWITZERLAND.	01 (ONE)	
MR. CHRISTIAN SEIWALD	MR. STEFAN SEIWALD	SWISS	CHEMICAL BUSINESS	89, FARRER DRIVE NO. 01-09 SOMMERVILLE PARK SINGAPORE-1026	01 (ONE)	
MR. SHAMSHAD AHMED	MR. GHULAM AHMED	PAKISTANI	NOMINEE OF N.I.T.	QASRE-E- PARVEEN 2/56-F, P.E.C.H.S. SOCIETY; KARACHI.	01 (ONE)	
				TOTAL NUMBER OF SHARES TAKEN	 07 (SEVEN) =====	

Dated the 19 day of September 1996



WTNESS TO ABOVE SIGNATURES

Full Name : SYED AFTAB SALAHUDDIN

Signature:

Full Address : 4th Floor. Al-Farid Centre M.T. Khan Road, Karachi.

Fathers Name : (LATE) SYED SALAHUDDIN AHMA

Occupation : SERVICE