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**COMPANY LIMITED BY SHARES**  
(INCORPORATED UNDER THE COMPANIES ORDINANCE, 1984)

**MEMORANDUM OF ASSOCIATION**

OF

**CAPITAL F M (PRIVATE) LIMITED**

- I. The Name of the Company is CAPITAL F M (PRIVATE) 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 own, establish, operate and run Radio Stations in Pakistan with the prior permission of competent Authorities.
  2. To buy, sell, manufacture, import and export of Radio Sets.
  3. To acquire from any government, state or authority licence, concessions, grants, decrees, rights, powers and privileges or other form of statutory or official authority whatsoever which may seem to the Company capable of being turned to account and to hold, use, explore, survey abandon, deal with, dispose off all or any part thereof.
  4. To enter into and execute contracts of all kinds for the supply of goods or materials with any department of the Central or Provincial Government or any local or public authority or any other person or person.
  5. To enter into collaboration with any other person or company, Pakistani or Foreign, by obtaining participation in and/or acquisition of technical know how, on such terms and conditions as the company may deem fit and proper.
  6. To promote, acquire and undertake all or any liabilities or assets of any person or company, incorporated or not, carrying on business, which the Company is authorised to carry on and which is, directly or indirectly, calculated to benefit the Company.



*Moussin Nisar Mulla*  
Moussin Nisar Mulla

7. To enter into any arrangement for sharing profits, union of interest, cooperation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or engaged in, about to carry on or engage in any business or transaction which the company is authorised to carry on and to advance money to guarantee the contract of or otherwise, acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee otherwise deal with the same, subject to permission, if any, required under law.
8. To transact or carry on all kinds of agency business and in particular in relation to electrical, mechanical, and industrial activities of all description and to act as agents, manufacturer's representative or exclusive agents of any person, firm, company, Government or Authority without doing the business of managing agency.
9. To purchase or otherwise acquire and hold shares in any other company in Pakistan or outside Pakistan having objects wholly or partially similar to those of this Company or carrying on any business capable of being conducted, directly or indirectly, to the benefit of the Company, without indulging in the business of investment Company.
10. To establish branches or agencies for carrying on the business of the Company in and outside Pakistan and to employments for running such branches or agencies.
11. To draw, make accept, endorse discount, execute, retire, issue and negotiate promissory notes, bills of exchange, hundies bills of lading warrants, debentures, and other negotiable or transferable instruments concerning the business of the company.
12. To sell and in any manner deal with or dispose of the undertaking of the Company, or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
13. To provide for the welfare of employees and their families or the dependents, adequate facilities and assistance, as the company may think fit.
14. To grant pensions, allowances, gratuities and bonuses to employees of the company or the dependents of such persons.
15. To retain, engage or appoint legal practitioners for the Company as legal advisers or to appear before the courts and to represents the Company in suits or arbitration.
16. To distribute all or any of the property of the Company among the members in specie or kind at the time of winding up the Company.
17. To establish branches of the Company in Pakistan or in any part of the world.



*Accepted*  
*Mansoor Nisar Mulem*  
Director Executive  
Mansoor Nisar Mulem

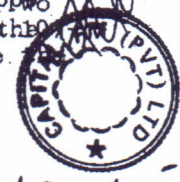
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- 18. To appoint agents and constitute agencies of the company in Pakistan or any other part of the world.
- 19. To do and perform all such acts and things as may in any way be considered incidental or conducive to the attainment of the above objects, or any of them.
- 20. To take up all or any one more of the above objects simultaneously or one after the other to keep any one or more of the above objects in abeyance for any period of time, if and when necessary, and it is hereby declared that in the interpretation of this Clause.
  - (a) The meaning of the company's objects shall not be restricted by a reference to any other object or by juxtaposition of two or more objects and that in the event of any ambiguity, the clause shall be considered in such a way as to widen and not restrict the powers of the Company, as if each objects defines the objects of a separate, distinct and independent Company.
- 21. IT IS HEREBY UNDERTAKEN that the Company shall not engage in banking insurance or the business of an investment Company or Leasing business or in any unlawful business and that nothing in the Object Clause shall be construed to entitle to engage in such business.

IV) The Liability of the members is limited.

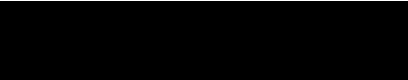
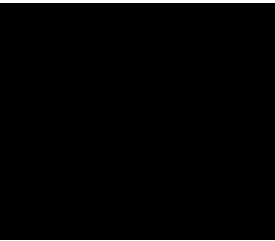
V) The Authorized Capital of the Company is Rs. 100,000,000 (Rupees One Hundred Million) divided into 1,00,00,000 (Rupees Ten Crores) shares of Rs. 1000 (Rupees Ten thousand) each with powers to increase or reduce Capital.

*Attested*  
*[Signature]*



Chief Executive  
 MUHSIN NISAA MULCHI





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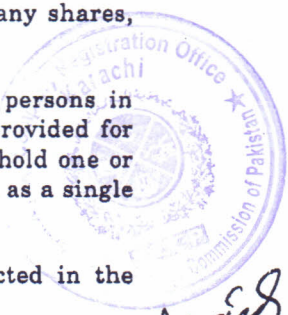
THE COMPANY ORDINANCE, 1984  
A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CAPITAL F M (PRIVATE) LIMITED

1. The regulations contained in Table 'A' of the First Schedule annexed to the Companies Ordinance, 1984 with statutory modifications, if any, shall apply to this company as far and in so far as the same are applicable to Private Companies and as the same are modified, altered, replaced or added in by these articles.
2. The Company is private company within the meaning of section 2(28) of the Companies Ordinance, 1984 and accordingly:-
  - a) no invitation shall be issued to the public to subscribe any shares, debentures or debenture stock of the company.
  - b) the number of members of the Company (exclusive of persons in employment of the Company) shall be limited to fifty; provided for the purpose of this articles, where two or more persons hold one or more shares jointly in the company, they shall be treated as a single member.
  - c) the right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing.
3. The business of the Company shall include all or any of the objects expressed in the Memorandum of Association and may be commenced soon after the incorporation of the Company as the Directors may think fit.
4. The Authorized Capital of the Company is Rs. 25,000,000 (Rupees Twenty Five million) divided into 2,500,000 (Two million five hundred thousand) ordinary shares of Rs.10/- (Rupees Ten) each with powers to increase or reduce the Capital.
5. Subject to the provisions of the Ordinance, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same or any of the same to such persons, on such terms and conditions and at such times as they may think fit.



CHIEF EXECUTIVE  
MOHSIN NISAR MULLH

6. The Directors may without assigning any reason refuse to register any transfer of shares to any person.
7. The quorum necessary for the meeting of the Directors to transact the business of the company shall be two.
8. A resolution in writing signed by all the Directors present in Pakistan shall be as valid and effective as if it has been passed at a meeting of Directors duly convened and held.
9. The Directors may, from time to time, at their discretion borrow and secure the payment of any sum of money for the purpose of the company and may themselves advance any such sums to the company.
10. The following shall be the first Directors of the Company:-
1. Mr. Mohsin Nisar Mukhi
  2. Mrs. Samina Mukhi



*Mohsin*



CAPITAL MARKET AUTHORITY  
Karachi  
CHIEF EXECUTIVE OFFICER  
MOHSIN NISAR MUKHI

