



ETIHAD SUGAR MILLS LIMITED

Ref: ESML/NEPRA/22/2022-01

The Registrar

National Electric Power Regulatory Authority

NEPRA Tower, Ataturk Avenue (East), Sector G-5/1

Islamabad, Pakistan.

SUBJECT: ETIHAD SUGAR MILLS LIMITED - APPLICATION FOR GRANT OF GENERATION LICENSE

I, Zahid Jamil - Director, being the duly authorized representative of Etihad Sugar Mills Limited by virtue of a board resolution dated 05/12/2022, hereby to the National Electric Power Regulatory Authority (NEPRA) for the grant of a generation licence to Etihad Sugar Mills Limited pursuant to section 15 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

I certify that the documents-in-support attached with this application are prepared and submitted in conformity with the provision of National Electric Power Regulatory Authority (NEPRA) Licensing (Application, Modification, Extension and Cancellation) Procedure Regulations, 2021, and undertake to abide by the terms and provisions of above-said regulations. I further undertake and confirm that the information provided in the attached documents-in-support is true and corrected to the best of my knowledge and belief and no material omission has been made.

A pay order in the sum of Rupees six hundred and seventy-four thousand and three hundred and sixty-seven (PKR. 674,367), being the application fee calculated in accordance with Schedule-II to National Electric Power Regulatory Authority Licensing (Application, Modification, Extension and Cancellation) Procedure Regulations, 2021, is also attached herewith.

Thanking You,

For and on behalf of
Etihad Sugar Mills Limited


Zahid Jamil

Director

REGISTERED OFFICE ADDRESS:

04-Bawa Park, Upper Mall, Lahore-Pakistan.

Tel: ++ 92-42-35751865-6, ++ 92-42-35758114

Fax: ++ 92-42-35751867. Email: info@etihad.com.pk

SUGAR MILL:

Karamabad, District Rahimyar Khan.

Tel: ++ 92-68-5882200. Fax: ++ 92-68-5882229



GENERATION LICENCE PETITION
ETIHAD SUGAR MILLS LIMITED

PETITION: For the grant of a Generation License on behalf of Etihad Sugar Mills Limited ("ESML" or "Petitioner")

1 LEGAL REGIME

- 1.1 Under the Regulation of Generation, Transmission and Distribution of Electric Power Act (Act No. XL of) 1997 (the "**NEPRA Act**"), the Authority is mandated to, *inter alia*, grant licenses for generation, transmission, distribution, and supply of electric power and perform such functions which are consequential or incidental thereto.
- 1.2 The Petitioner has filed this petition for the grant of a generation license (the "**GL Petition**") before the National Electric Power Regulatory Authority (the "**NEPRA**" or the "**Authority**") pursuant to Section 14B of the NEPRA Act, the NEPRA Licensing (Generation) Rules 2000 (the "**Licensing Rules**") and other enabling provisions of NEPRA Rules, Regulations, Codes and Applicable Documents.
- 1.3 Specifically, the Petitioner's generation facility will be located at Karma Abad, District Rahim Yar Khan, Punjab.
- 1.4 This generation facility will be used to supply power to the Petitioners Associate Company, Etihad Alloy Private Limited.
- 1.5 In light thereof, the Authority is empowered under the NEPRA Act to allow the Petitioner to undertake generation activities.

2 THE PETITIONER - ESML

- 2.1 The Petitioner is an agri-based company, engaged in the business of manufacturing and selling of refined sugar and allied products, incorporated and existing under the laws of Pakistan. Copies of the Certificate of Incorporation, the Memorandum of Association and Articles of Association of the Petitioner are appended as **Annex II (D)**.
- 2.2 The Petitioner has an authorised capital of Rs. 1,000,000,000 (One Billion Pak Rupees) divided into 990,000,000 (Nine Hundred and Ninety Million) ordinary shares of Rs. 10 (Ten Pak Rupees) each.

3 PURPOSE OF THE GENERATION LICENCE

- 3.1 The Petitioner along with one of its shareholders has incorporated a company as Etihad Alloys Private Limited, and the Petitioner is to sell excess power from its Generation Facilities to Etihad Alloys Private Limited for its various operations.



GENERATION LICENCE PETITION
ETIHAD SUGAR MILLS LIMITED

- 3.2 The Petitioner intends to use its Bagasse reserves to provide fuel for the generation facility and has made arrangement for storage of bagasse to power the facility throughout the year.
- 3.3 The objectives of the Petitioner will include *inter alia* engaging in the activities relating to the business of ownership, management, control, operation and maintenance of the generation facility and all other ancillary facilities.
- 3.4 As the generation of electric power in Pakistan is a regulated activity, the Petitioner requires permission from the Authority in the form of a Generation Licence.

4 DETAILS AND SALIENT FEATURES OF THE GENERATION LICENCE

- 4.1 The constructed Generation infrastructure consists of 3 unites with the total capacity of 16 MW and details are as types of GGCC 0196-B05A-FOZ, Denici Japanof the year 2006 models with the capacity of 5 MW and a single Skoda Ginma QFW-6-4 year 2011 with the capacity of 6 MW. The auxiliary consumption is 1 MW and the net capacity of the facility is 14 MW. The Petitioner intends to increase this capacity to 22 MW.
- 4.2 The offtake of power is going to be by the subsidiary whose location is adjacent to the facility.
- 4.3 All the material and equipment to be used and procured by the Petitioner will be in accordance with NEPRA approved specifications.
- 4.4 That the Generation Facility was established in 2011 and has been in operation ever since.

5 FINANCIAL STRENGTH

- 5.1 The Petitioner has demonstrably strong financial capabilities to continue funding the operation and maintenance of the Generation Facility. Evidence of the financial strength of the Petitioner is appended as Annex II (E).

6 O&M AND EMPLOYEES

- 6.1 The Petitioner is implementing the operation & maintenance programmes that meet the Authority's approved specifications. The Petitioner has employed, *inter alia*, experienced and trained personnel to carry out the operation and maintenance of the Generation Facility.

7 ADDITIONAL INFORMATION

- 7.1 The Petitioner shall provide NEPRA such further or additional information, clarification or explanation as it may require from time to time.



**GENERATION LICENCE PETITION
ETIHAD SUGAR MILLS LIMITED**

**RIAA
Barker
Gillette**

It is respectfully submitted that the Petitioner also requests the Authority to allow it to supplement and submit such information and supporting material that it may deem appropriate.



**RIAA
Barker
Gillette**

**GENERATION LICENCE PETITION
ETIHAD SUGAR MILLS LIMITED**

8 PRAYER

8.1 In light of the forgoing, the Petitioner respectfully prays that the learned Authority kindly:

8.1.a accept the instant GL Petition and grant the Generation Licence to the Petitioner for the purpose of undertaking generation activities;

8.1.b allow such other reliefs which is just, fair, proper, better and necessary in these circumstances.

Dated: 12.12.2022



PETITIONER

Etihad Sugar Mills Limited

through

RIAA Barker Gillette
3rd Floor, 65-W, Executive Heights,
Block H, Fazl-ul-Haq Road,
Blue Area, Islamabad
Tel: (051) 111-LAWYER
Fax: (051) 2852427-30
www.riabarkergillette.com



ETIHAD SUGAR MILLS LIMITED

**EXTRACTS FROM
RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF
ETIHAD SUGAR MILLS LIMITED
DATED DECEMBER 5, 2022**

RESOLVED that ETIHAD SUGAR MILLS LIMITED (the "Company") shall apply for a generation licence in respect of the Company's 22 MW Bagasse based Thermal Power Plant in Karamabad, District Rahim Yar Khan in the province of Punjab (the "Project"), and in relation thereto, sign all requisite documentation, pay all applicable fees and undertake all other necessary and ancillary acts and deeds.

RESOLVED FURTHER that an application for a generation licence be made to NEPRA with regards to the Project (the "Licence Application").

RESOLVED FURTHER that Mr. Zahid Jamil S/O Muhammad Jameel, bearing CNIC No. 42301-5812677-5, the Director of the Company, be and is hereby authorized singly to sign the Licence Application and any documentation ancillary thereto, represent before and provide any information required by the National Electric Power Regulatory Authority in relation to the Licence Application, do all lawful acts and deeds necessary and ancillary for the processing, completion and finalization of the Licence Application, and authorize legal advisors to represent the Company before the National Electric Power Regulatory Authority in respect of the Licence Application.

CERTIFIED TO BE TRUE COPY

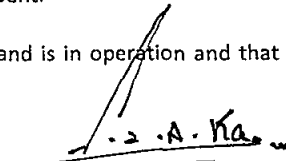



SYED ZAFAR ABBAS KAZMI
Company Secretary
Etihad Sugar Mills Limited

CERTIFICATION

CERTIFIED, that, the above resolution was duly passed by the Board of Directors of Etihad Sugar Mills Limited in their meeting held on 05-12-2022, for which the quorum of directors was present.

FURTHER CERTIFIED, that the said resolution has not been rescinded and is in operation and that this is a true copy thereof.



SYED ZAFAR ABBAS KAZMI
Company Secretary
Etihad Sugar Mills Limited

REGISTERED OFFICE ADDRESS:

04-Bawa Park, Upper Mall, Lahore-Pakistan.
Tel: ++ 92-42-35751865-6 • ++ 92-42-35758114
Fax: ++ 92-42-35751867 • Email: info@etihad.com.pk

SUGAR MILL:

Karamabad, District Rahimyar Khan.
Tel: ++ 92-68-5882200 • Fax: ++ 92-68-5882229

VAKALATNAMA

I, Zahid Jamil S/O Muhammad Jamil, bearing CNIC No. 42301-5812677-5, the Director, hereby appoint and constitute **MR. NADIR ALTAF, MR. MUHAMMAD FAHIM KHAN, MS. ZOYA MOHYUDDIN AND MS. NOOR BOKHARI** of **M/S RIAA Barker Gillette** to appear and act for Etihad Sugar Mills Limited as our legal advisors in connection with preparation, filing and follow up of the application before the National Electric Power Regulatory Authority for a generation licence in respect of a 22 MW power project in Karamabad, District Rahim Yar Khan in the province of Punjab and represent us in connection therewith.

The above mentioned legal advisors, or any of them, are also authorized to do all acts and things necessary for the processing, completion, acceptance and finalization of the application for generation licence with the National Electric Power Regulatory Authority.

Dated: 15-12-2022



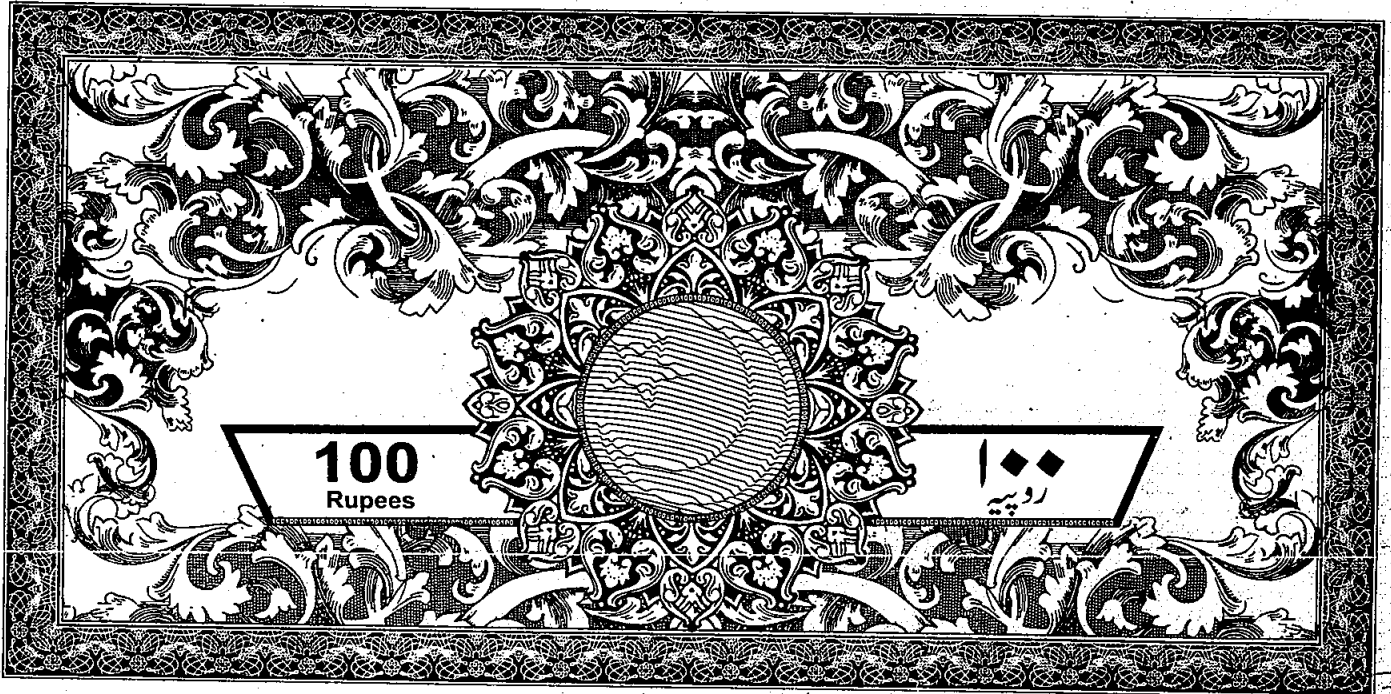
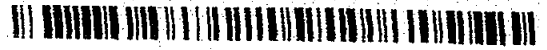
Zahid Jamil
Director

For and on behalf of
Etihad Sugar Mills Limited

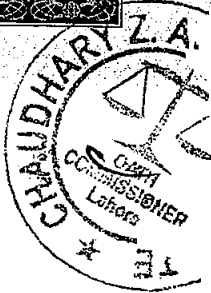
ACCEPTED

RIAA Barker Gillette

Third Floor 65-W Executive Heights,
Fazal e Haq Rd, G 7/2 Blue Area,
Islamabad
UAN: 111-LAWYER

**BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY****AFFIDAVIT**

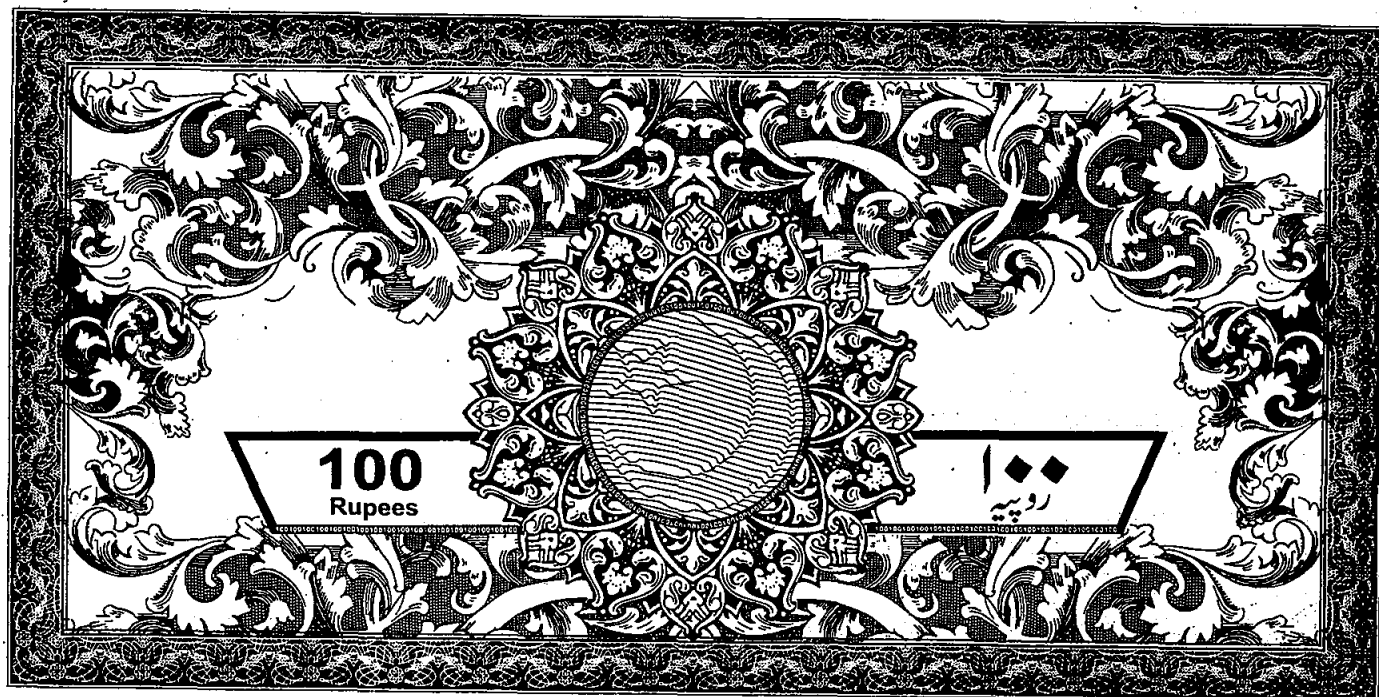
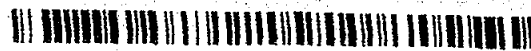
I, Zahid Jamil S/O Muhammad Jamil, bearing CNIC No. 42301-5812677-5, the Director, being duly authorized by Etihad Sugar Mills Limited, hereby solemnly affirm and declare on oath that the contents of the accompanying application of Etihad Sugar Mills Limited for a generation licence, including all attached documents-in-support, are true and correct to the best of my knowledge and belief and that nothing has been concealed.



Signature: _____

Name: Zahid Jamil

Dated: 15-12-2022

**BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY****AFFIDAVIT**

I, Zahid Jamil S/O Muhammad Jameel, bearing 42301-5812677-5, the Director, being duly authorized by Etihad Sugar Mills Limited, hereby solemnly affirm and declare on oath that Etihad Sugar Mills Limited had been granted a generation license dated 13.01.2011 which was cancelled by NEPRA at our request vide letter no. NEPRA/ADG(Lic)/LAG-181/104 dated 03.01.2019. Etihad Sugar Mills Limited has not applied for any other license to NEPRA or has been refused the grant of any license by NEPRA.

Signature: _____

Name: **Zahid Jamil**Dated: **07-12-2022**

DEPONENT





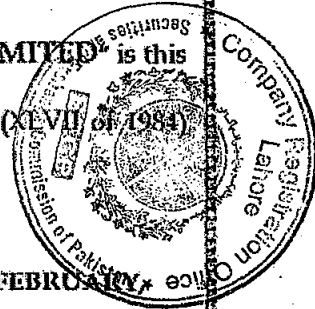
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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
CERTIFICATE OF INCORPORATION

[Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984)]

Company Registration No. 00000015833/20060202

I hereby certify that "ETIHAD SUGAR MILLS LIMITED" is this
day incorporated under the Companies Ordinance, 1984 (XLVII of 1984)
and that the company is limited by Shares.



Given under my hand at LAHORE this 06TH day of FEBRUARY,

Two Thousand and Six.

Fee Rs. 2,64,700/-

Z. Haido
(ZAHUR AHMAD)
Joint Registrar of Companies

O. ARI/ 17647

DATED: 06-02-2006



SECURITIES AND EXCHANG COMMISSION OF PAKISTAN



[Under section 146(2) of the Companies Ordinance, 1984 (XLVII of 1984)]

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

I hereby certify that the "ETIHAD SUGAR MILLS LIMITED" which was incorporated under the Companies Ordinance, 1984 (XLVII of 1984), on the 06TH day of FEBRUARY, 2006 and which has filed a duly verified declaration in the prescribed form that the conditions of clauses (a) to (e) of sub-section (1) of section 146 of the said Ordinance have been complied with, is entitled to commence business.

Given under my hand at Lahore this 02ND day of MARCH, 2006
two thousand and six.

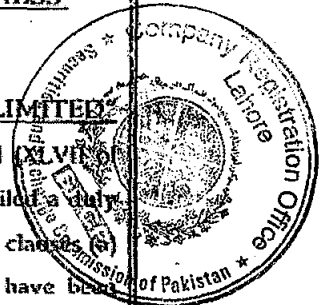
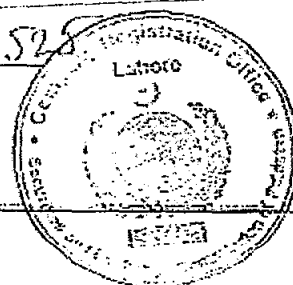
CERTIFIED TO BE TRUE COPY

Z. Haider (LIAQAT ALI DOLLA)
JOINT REGISTRAR OF COMPANIES

Fee Rs. 200/- ADDITIONAL REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE

No. ARL/ 19525

Dated: 02-03-2006.



ANNEX – II (D)

MEMORANDUM AND ARTICLES OF ASSOCIATION

The Memorandum and Articles of Association of ETIHAD Sugar Mills Limited have been provided hereinafter:

Amended

THE COMPANIES ORDINANCE, 1984

--:0:--

COMPANY LIMITED BY SHARES

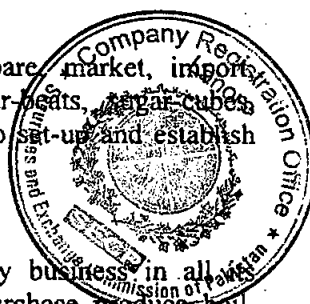
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Memorandum of Association
of

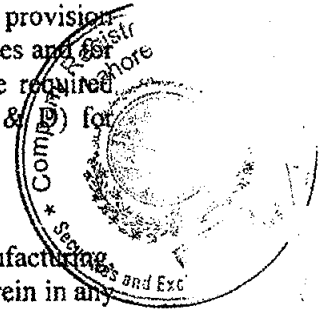
ETIHAD SUGAR MILLS LIMITED

- I. The name of the Company is "ETIHAD SUGAR MILLS LIMITED".
- II. The Registered Office of the Company will be situated in the Province of the Punjab.
- III. The OBJECTS for which the Company is established are all or any of the following and in construing the following sub-clauses, the scope of no one of such sub-clauses shall be deemed to limit or affect the scope of any other or such sub-clauses.

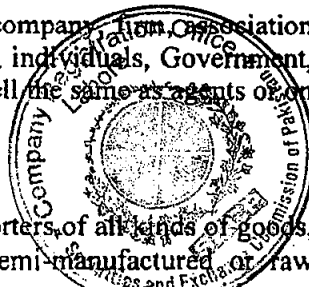
1. To purchase, manufacture, refine, produce, prepare, market, import, export or deal in sugar, gur, sugar-cane, sugar-beets, sugar-cubes, molasses, glucose and other allied products, and to set-up and establish production and re-finishing plants thereof.
2. To carry on in Pakistan or elsewhere all or any business in all respective branches of sugar manufactures and to purchase, produce, boil, refine, import, export, sell and generally deal in sugar, sugar cane, sugar candy, jaggery, sugar beet, molasses, syrups, alcohol, spirits, and all sugar products including confectionary, glucose, canned fruit, golden syrup, aerated water and / or by products thereof such as belty alcohol, acetone, carbon dioxide, hydrogen, potash, cane-wax, fertilizers and food products generally and in connection therewith to acquire, construct and operate factories for the manufacture of sugar or any of its products and by products and / or to acquire plant, machinery and equipment for any of the above purpose.



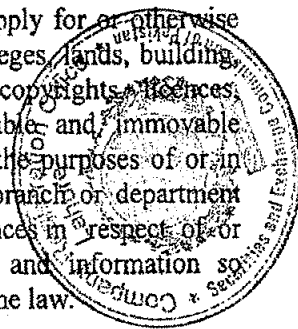
3. To carry on the business of sale, purchase, import, export, and generally deal in sugar, sugar-cane, sugar candy, jaggary, sugar-beet molasses, and all sugar products including confectionary, glucose, canned fruit, golden syrup and aerated waters and / or by-products thereof such as methyl, acetone, carbon-dioxide, hydrogen, potash, cane-wax, fertilizers, and food products generally and in connection therewith, to acquire, construct to acquire plant, machinery and equipment for any of the above purpose.
4. To carry on the business of power generation in all its forms to meet the electricity/energy requirements of the company, public and private sector and to sell, supply and distribute the excess/surplus power not being used by the company, and for that purpose to do all things, acts or deeds as may be necessary or incidental to the business of power generation including without limitation obtaining all requisite licences/approvals/permissions from National Electricity Power Regulatory Authority and from any other government authority/department to enter into off-take/power purchase agreements with third parties, and to design, finance, acquires, own, construct, maintain and operate all kinds of power plants and complexes (including without limitation cogeneration power plants).
5. To carry on business of agricultural farming, dairy farming and provision of agricultural and farming services, in all forms and perspectives and for that purpose to do all such acts, deeds or things as would be required including use of pesticides and research & development (R & D) for effective discharge of these objects.
6. To make use of the by-products, derived from sugar manufacturing agricultural farming and other business activities mentioned herein in any manner including, without limitation preparation of ethanol, alcohol, manure, fertilizer, bio-gas and any other feasible use thereof subject to obtaining all requisite licences/approvals/permissions from relevant government authority/department and for that purpose to do all such acts, deeds and things as would be required for effective discharge of these objects.



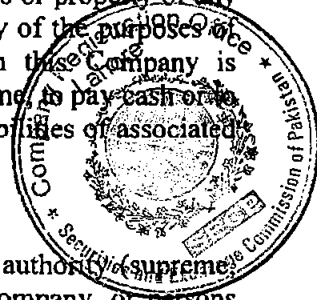
7. To buy, sell, grow, plant, cultivate, or otherwise acquire sugar-cane, sugar-beet, fruits, vegetables and cereals of any variety on varieties on the Company's own lands or on lands of others on such terms and conditions as the Company may deem fit from time to time and advance moneys and loans to growers, farmers, land-owners and contractors and provide them with seeds, manure, tools, machinery and / or other facilities, on such terms and conditions as the Company may deem fit and to consume all such grown, owned or acquired sugar-cane, sugar-beet, fruits, vegetable or corn, in Company's own undertakings or to dispose of, supply, export or sell all or any of these commodities to any dealers, distributors, manufacturers, exporters, and others on such terms and conditions as the Company may deem proper.
8. To take land on lease and cultivate the same for any purpose and particularly for sugar-cane.
9. To receive goods on consignment, from any company, firm, association of persons, body, whether incorporated or not, individuals, Government, Semi-Government or any local authority and sell the same as agents or on principal to principal basis.
10. To carry on the business of importers and exporters, of all kinds of goods, articles and things whether manufactured, semi-manufactured or raw materials and to carry on the business of sales representatives either on commission or on profit sharing basis of all kinds of goods and materials.
11. To carry on the business of general order suppliers including Government, Semi-Government Agencies, Armed Forces, Army, Military or Defence and commission agents, indenters, traders and as general merchants, wholesalers, retailers, dealers, distributors, stockiest agents, sub-agent in any goods or products within the scope of the object of the Company, subject to any permission required under the law.
12. To carry on and undertake trading business of all sorts and to act as indenters, importers, exporters, traders, suppliers, manufacturers and commission agents and retailers of products, commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporated or not, individuals, Government, Semi-Government or any local authority.



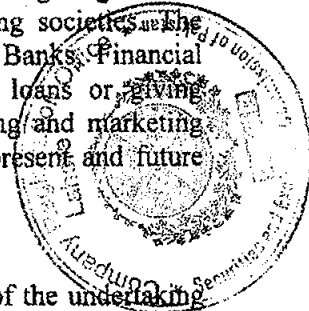
13. To carry on in or outside Pakistan the business of manufacturers, importers, exporters, indenters, transporters, dealers in all articles and commodities akin to or connected with any of the business of the Company capable of being conveniently carried on or necessary for the promotion of the objects herein contained, as permissible, under law.
14. To carry on business and obtain licences for shipping agents, clearing and forwarding agents, purchasing and indenting agents, selling agents, (except managing agent) on such terms and conditions as the Company may think proper subject to any permission as required under the law.
15. To carry on agency business (except managing agency) and to acquire and hold selling agencies and to act as selling agents, commission agents, manufacturers' representatives and distributing agents of and for the distribution of all kinds of merchandise, goods, commodities, products, materials, substances, articles and things whether finished, semi-finished, raw, under process, refined, treated or otherwise pertaining to trade and commerce and for that purpose to remunerate them and to open and maintain depots and branches.
16. To purchase, take on lease or in exchange, hire, apply for or otherwise acquire and hold for any interest, any rights, privileges, lands, building, easements, trade marks, patents, patent rights, copyrights, licences, machinery, plants, stock-in-trade and any movable and immovable property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof and to use, exercise, develop, grant licences in respect of or otherwise turn to account any property, rights, and information so acquired, subject to any permission required under the law.
17. To acquire by concession, grant, purchase, barter, licence either absolutely or conditionally and either solely or jointly with others any lands, buildings, machinery, plants, equipments, privileges, rights, licences, trade marks, patents, and other movable and immovable property of any description which the Company may deem necessary or which may seem to the Company capable of being turned to account, subject to any permission as required under the law.



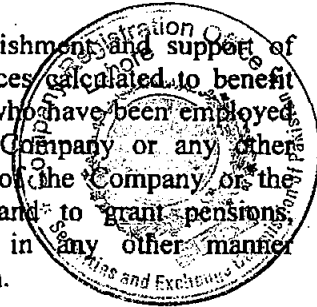
18. To act as representatives, for any person, firm or company and to undertake and perform sub-contracts, and also act in the business of the Company through or by means of agents, sub-contractors and to do all or any of the things mentioned herein in any part of the world and either alone or in collaboration with others and by or through agents, sub-contractors, or otherwise.
19. To go in for, buy or otherwise acquire and use any patent design, copyright, licence, concession, convenience, innovation, invention, trade marks, or process, rights, privileges, plants, tools or machinery and the like in Pakistan or elsewhere, which may for the time being appear to be useful or valuable for adding to the efficiency or productivity of the Company's work or business, as permissible under the law.
20. To acquire and carry on all or any part of the business or property of any person, firm, association or company suitable for any of the purposes of the Company or carrying on any business which the Company is authorized to carry on and in consideration for the same, to pay cash or to issue shares of the Company and to undertake the liabilities of associated undertakings.
21. To enter into arrangements with the government or authority (supreme, municipal, local or otherwise) or any corporation, company, or persons that may seem conducive to the Company's objects or any of them and to obtain from any such government, authority, corporation, company or person any charters, contracts, rights, privileges and commission which the Company may think desirable and to carry on exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
22. To enter into partnership, to amalgamate, or merge movable with immovable and / or to buy on all interests, assets, liabilities, stocks, or to make any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concession or otherwise with any person, firm or company carrying on or proposing to carry on any business which this Company is authorized to carry on or which is capable of being conducted so as directly or indirectly to benefit this Company and to have foreign collaborations and to pay royalties / technical fees to collaborators subject to the provisions of the Companies Ordinance, 1984.



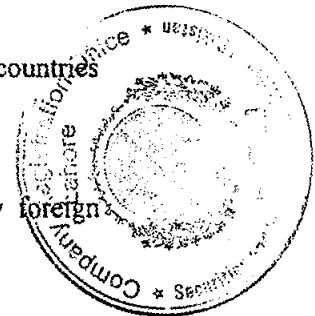
23. To establish, promote or assist in establishing or promoting and subscribe to or become a member of any other company, association or club whose objects are similar or in part similar to the objects of this Company or the establishment or promotion of which may be beneficial to the Company, as permissible under the law.
24. To open accounts with any Bank or Banks and to draw, make, accept, endorse, execute, issue, negotiate and discount cheques, promissory notes, bills of exchange, bills of lading, warrants, deposit notes, debentures, letter of credit and other negotiable instruments and securities.
25. To arrange local and foreign currency loans from scheduled banks, industrial banks and financial institutions for the purpose of purchase, manufacture, market, supply, export and import of machinery, construction of factory, building and for the purpose of working capital or for any other purpose.
26. To ensure continued supply of sufficient sugarcane/other raw materials to its operations may give surety or guarantees to Banks, Financial Institutions or any other Institution for advances, loans or giving monies to farmers, farming companies or co-operative farming societies and the company may give similar sureties or guarantees to Banks, Financial Institutions or any other organization for advances, loans or giving monies to third parties for improving its manufacturing and marketing operations. The company may create charges on its present and future assets for such sureties and guarantees.
27. To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions for such consideration as the Company may think fit and in particular, for shares, debenture-stock or securities of any Company purchasing the same.
28. To borrow or raise money by means of loans or other legal arrangements from banks, or sister concerns, or other financial institutions, or Directors in such manner as the Company may think fit and in particular by issue of debentures, debenture stock, perpetual or otherwise convertible into shares and to mortgage, or charge the whole or any part of the property, assets of the Company, present or future, by special assignment or to transfer or convey the same absolutely or in trust as may seem expedient and to purchase, redeem or pay off any such securities.



29. To pay all costs, charges, and expenses preliminary or incidental incurred in formation or about the promotion and establishment of the Company and to remunerate any person, firm or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
30. To give any servant or employee of the Company commission in the profits of the Company's business or any branch thereof and for the purpose to enter into any agreement or scheme of arrangement as the Company may deem fit and to procure any servants or employees of the Company to be insured against risk of accident in the course of their employment by the Company.
31. To establish and support or aid in the establishment and support of associations, institutions, funds, and conveniences calculated to benefit persons who are or have been Directors of or who have been employed by or who are serving or have served the Company or any other Company which is a subsidiary or associate of the Company or the dependents or connection of such persons and to grant pensions, gratuities, allowances, relief and payments in any other manner calculated to benefit the persons described herein.
32. To distribute any of the Company's property and assets among the members in specie or in any manner whatsoever in case of winding up of the Company.
33. To maintain offices, branch offices, subsidiaries, agencies all over the world in such manner as required under the law.
34. To guarantee the performance of contract and obligations of the Company in relation to the payment of any loan, debenture-stock, bonds, obligations or securities issued by or in favour of the Company and to guarantee the payment or return on such investments.



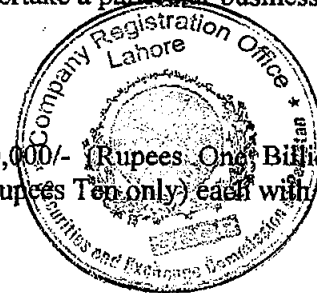
35. To guarantee the performance of contract and obligations of the company/sponsor company/allied concern/sister concern/any other company/~~person~~ in relation to the payment of any bank loan, debenture-stock, bonds, obligations or securities issued by or in favour of the company/sponsor company/allied concern/sister concern/any other company/~~person~~ and to guarantee the payment or return on such investments by way of issuance of corporate guarantees, mortgage, or charge on the whole or any part of the property, asset of the company, present and future, by special assignment or transfer or convey the same absolutely or in trust as may seem expedient and to purchase, redeem or pay of any such securities.
36. To obtain or have and get executed guarantee/guarantees, for and on behalf of the company from any associated companies/undertakings, in favour of Banks, NBFC's, financial institutions or government agencies who may present their assets (of the company) as security to the said banks or financial institutions etc. and create charge or lien against the asset making itself liable as guarantor in the transaction of the companies/undertakings with the banks, NBFC's or the financial institutions/government agencies.
37. To carry out joint venture agreements with other companies or countries within the scope of the objects of the Company.
38. To cause the Company to be registered or recognised in any foreign country.
39. To do and perform all other acts and things as are incidental or conducive to the attainment of the above objects or any of them.
40. It is further declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum, nothing therein shall construe any power upon the Company to undertake or indulge in banking business, directly or indirectly, business of an investment company, Insurance Company, or managing agency business, as restricted under law or any other unlawful business.



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

IV. The liability of the members is limited.

V. The share capital of the Company is Rs. 1,000,000,000/- (Rupees One Billion only) divided into 100,000,000 ordinary shares of Rs. 10/- (Rupees Ten only) each with power to increase the capital of the Company.



We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective 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	Number of Share taken	Signature
1.	CH.MUHAMMAD SHABBIR C.N.I.C # 42301-5360788-5	Ch. Muhammad Jamil	Pakistani	Business	House # 57/1, St. # 5, Khayaban-e-Momin, Phase-5, DHA, Karachi.	500 (Hundred Only)	
2.	CH. TAHIR JAMIL C.N.I.C # 31303-4560922-3	Ch. Muhammad Jamil	Pakistani	Business	House # 612/1B, Kucha Hafeez, Amanat Ali Colony, Rahimyar Khan.	500 (Hundred Only)	
3.	RIAZ AHMED ABID C.N.I.C # 31303-2390732-5	Fateh Muhammad	Pakistani	Business	House # 559 / B-IV, Amanat Ali Colony, Rahimyar Khan.	500 (Hundred Only)	
4.	ADIL SHABBIR C.N.I.C # 35200-1498623-3	Muhammad Shabbir	Pakistani	Business	214-Upper Mall, Lahore	500 (Hundred Only)	
5.	ABDUL SHAKOOR C.N.I.C # 31303-5659972-3	Muhammad Yaqoob	Pakistani	Business	Chak # 51/ P, Distt. & Tehsil Rahimyar Khan.	500 (Hundred Only)	
6.	MAKHDOOM UMAR SHEHRYAR C.N.I.C # 42301-9725732	Makhdom Ruqan -ud- Din	Pakistani	Business	House # 117/2/1, St.# 9, Khayaban-e-Bukhari, DHA, Karachi.	500 (Hundred Only)	

	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	Number of Share taken	Signature
7.	BASHIR AHMED C.N.I.C # 35202-2498826-9	Muhammad Ismail	Pakistani	Business	173-L, Model Town Extension, Lahore.	500 (Hundred Only)	
8.	UMAR ZAMEER BAJWA C.N.I.C # 31303-7878543-9	Ch. Zameer Ahmed	Pakistani	Business	House #1-A, Satellite Town, Rahimyar Khan.	500 (Hundred Only)	
9.	MUHAMMAD IBRAHIM C.N.I.C # 31303-2451555-3	Haji Taj Muhammad	Pakistani	Business	20 Officer Colony, Club Road, Rahimyar Khan.	500 (Hundred Only)	
					Total Shares Taken	4,500 (Four Thousand Five Hundred)	

Dated this day of 2006
Signature

Witness to above signature :

Nationality : Pakistani

Full Name : Muhammad Moazzam

Occupation : Chartered Accountant

Father's

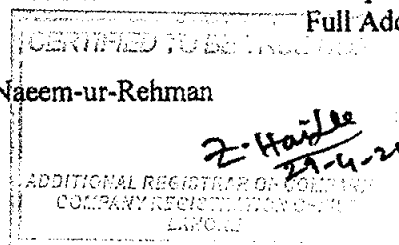
Full Name : Muhammad Naeem-ur-Rehman

Full Address: S.P. Amjad & Co.

Chartered Accountants,

2nd Floor, Naqi Arcade,

71-The Mall, Lahore - 54000.



THE COMPANIES ORDINANCE, 1984

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COMPANY LIMITED BY SHARES

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Articles of Association
of

ETIHAD SUGAR MILLS LIMITED

PRELIMINARY

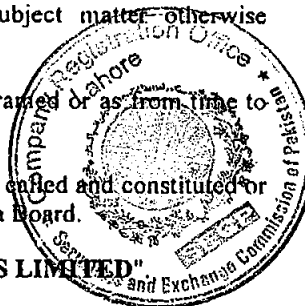
1. The regulations in Table "A" in the First Schedule to the Companies Ordinance, 1984 shall not apply to the Company except as reproduced herein :

Table 'A' Not to apply.

2. In these Articles, unless the context or the subject matter otherwise requires :

Interpretation

- (a) "Articles" means these Articles as originally framed or as from time to time altered in accordance with law.
- (b) "Board" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board.
- (c) "Company" means "ETIHAD SUGAR MILLS LIMITED"
- (d) "Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.
- (e) "Month" means calendar month according to the English Calendar.
- (f) "Office" means the Registered Office for the time being of the Company.
- (g) "Ordinance" means the Companies Ordinance, 1984 or any modification or re-enactment thereof for the time being in force.
- (h) "Register" means, unless the context otherwise requires, the register of members to be kept pursuant to Section 147 of the Ordinance.
- (i) "Seal" means the common or official Seal of the Company.
- (j) "Section" means Section of the Ordinance.
- (k) "Special Resolution" means the special resolution of the Company as defined in Section (2)(1)(36) of the Ordinance.



- (l) Words importing masculine gender include the feminine gender.
- (m) Words importing singular number include the plural number and vice versa.
- (n) Expression referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.
- (o) Words importing persons shall include bodies corporate.
- (p) The head notes are inserted for convenience and shall not affect the construction of these Articles.
- (q) Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Ordinance.

PUBLIC COMPANY

Public Company

3. The Company is a Public Company within the meanings of Section 2(1)(30) of the Companies Ordinance, 1984.

CAPITAL

Capital

4. The Authorized Capital of the Company is Rs. 1000,000,000/- (Rupees One Billion only) divided into 100,000,000 ordinary shares of Rs. 10/- (Rupees Ten only) each. The Company shall have power to increase, reduce or alter the capital in accordance with law.

Allotment of
Shares

5. 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 to the Company. The minimum subscription upon which the Directors may proceed to make the first allotment has been fixed as Rs. 10,000,000/-.

Shares
Certificates

6. Every person whose name is entered as a member in the Register shall, without payment, be entitled to receive within ninety days after allotment or within forty-five days of the application for registration of transfer, a certificate under the Seal specifying the share or shares held by him and the amount paid up thereon. Provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

Issuance of new
Certificates

7. If a Share Certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one rupee, and on such terms, if any, as to evidence and indemnity any payment of expenses incurred by the Company in investigating title as the Directors think fit.

Bar on use of
Company Funds

8. Except to the extent and in the manner allowed by Section 95, no part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares.

TRANSFER OF SHARES

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

Transfer

10. Shares in the Company shall be transferred, without fee, in the following form, or in any usual or common form which the Directors shall approve ;

Form of Transfer

I.....of..... in consideration of the sum of Rs.....Paid to me by..... of.....(hereinafter called the "Transferee") do hereby transfer to the Transferee.....the share(s) numbered..... toinclusive, in **ETIHAD SUGAR MILLS LIMITED** to hold into the transferee, his executors, Administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof, and I, the Transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

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

Transferor

Transferee

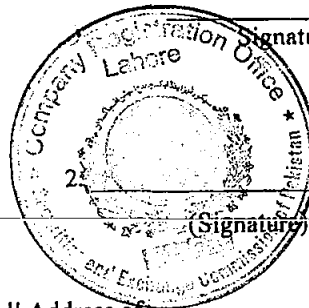
Signature

Signature

WITNESSES :

1. _____

(Signature)



Full Address : _____

Full Address of _____

11. The Directors shall not refuse to transfer any fully paid shares unless the transfer deed is defective or invalid. The Directors may also suspend the registration of transfer prior to the determination of entitlement or rights of the shareholders by giving seven days previous notice in the manner provided in the Ordinance. The Directors may decline to recognize any instrument of transfer unless the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

Non-refusal of Transfer of Shares

Notice in case of
Refusal

12. If the Directors refuse to register a transfer of shares, they shall within thirty (30) days after the date on which the transfer deed was lodged with the Company send to the transferee and the transferor notice of the refusal indicating the defect or invalidity to the transferee, who, shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the Company. The transferor or transferee or the person who gave intimation of the transmission by operation of law, as the case may be, may appeal to the commission against any refusal of the Company to register the transfer or transmission or against any failure on its parts within period as specified in Section 78 for which Section 78/A will be applicable.

TRANSMISSION OF SHARES

Transmission

13. The executors, administrators, heirs, or nominees as the case may be, of a deceased sole holder of a share shall be the only persons recognized by the Company as having any title to the shares. In the case of a share registered in the names of two or more holders, the survivor or survivors, or executors or administrators of the deceased survivor shall be the only persons recognized by the Company as having any title to the share.

Election to
Register or
Transfer

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

Rights of Person
entitled by
Transmission

15. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings by the Company.

ALTERATION OF CAPITAL

Power to
Increase Capital

16. The Company may from time to time, by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

Offer to existing
Members

17. Subject to the Provisions of the Ordinance, all new shares shall, before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this regulation.

18. Subject to the provisions of Section 87 of the Ordinance, the Company may issue ordinary shares or grant option to convert into ordinary shares the outstanding balance of any loans advances or credit or other non-interest bearing securities and obligations or having a term of not less than three years in the manner provided in any contract with any scheduled bank or financial institution to the extent of twenty per cent (20%) of such balance.

Conversion of Loan to Ordinary shares

19. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital.

Provisions applicable to new Shares

20. The Company may, by ordinary resolution :

Consolidation and Subdivision

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

(b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Company's Memorandum of Association, subject, nevertheless, to the provisions to clause (d) of sub-section (1) of Section (92).

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

21. The Company may, by Special Resolution, reduce its share capital in any manner and with, and subject to any incident authorized and consent required by law.

Reduction of Share Capital

GENERAL MEETINGS

22. The Statutory General Meeting of the Company shall be held within the period required by Section 157.

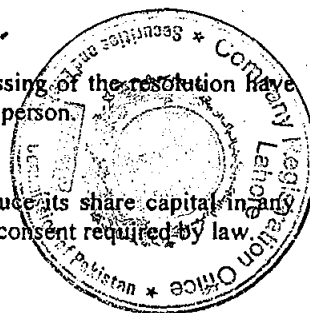
Statutory Meeting

23. A General Meeting to be called Annual General Meeting, shall be held in accordance with provisions of Section 158, 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 Annual General Meeting as may be determined by the Directors.

Annual General Meeting

24. All General Meetings of the Company other than the Annual General Meeting shall be called Extraordinary General Meetings.

Other Meetings



Extraordinary
Meeting

25. The Directors may whenever they think fit, call an Extraordinary General Meeting, and Extraordinary General Meetings shall also be called on such requisition, or in default, may be called by such requisitionists, as is provided by Section 159. If at any time there are not within Pakistan sufficient Directors capable of acting to form a quorum, any Director of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be called by the Directors.

NOTICE AND PROCEEDINGS OF GENERAL MEETINGS

Notice of
Meeting

26. 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) specifying the place, the day and the hour of Meeting and, in case of special business, the general nature of that business, shall be given in the manner provided by the Ordinance for the General Meeting, to such persons as are, under the Ordinance or the regulations of the Company, entitled to receive such notices from the Company; but the accidental omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any General Meeting.

Special Business

27. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheet and the reports of the Directors and auditors, the election of Directors, the appointment of and the fixing, of the remuneration of the auditors.

Quorum

28. No business shall be transacted at any General Meeting unless a Quorum of members is present at that time when the meeting proceeds to business. Two members present personally who represent not less than twenty five per cent of the total voting power, either on their own account or as proxies shall be a quorum.

Effect of
Quorum Not
being present

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

Chairman of
Meeting

30. The Chairman of the Board of Directors, if any, shall preside as Chairman at every General Meeting of the Company, but if there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as Chairman, any one of the Directors present may be elected to be Chairman, and if none of the Directors is present, or willing to act as Chairman, the members present shall choose one of their member to be Chairman.

Adjournment

31. The Chairman may, with the consent of any meeting at which a Quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting.

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

Voting

33. A Poll may be demanded only in accordance with the provisions of Section 167.

Demand for Poll

34. If a Poll is duly demanded it shall be taken in accordance with the manner laid down in Section 168 and the result of the Poll shall be deemed to be the resolution of the meeting at which the Poll was demanded.

Manner of taking Poll

35. A Poll demanded on the election of Chairman or on a question of adjournment shall be taken at once.

Time of taking Poll

36. In the case of an equality of Votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the Poll is demanded, shall have and exercise a second or Casting Vote.

Casting Vote

VOTES OF MEMBERS

37. On a show of hands every member present in person shall have one Vote except for election of Directors in which case the provisions of Section 178 shall apply. On a Poll every member shall have voting rights as laid down in Section 160.

Right to Vote

38. In case of Joint holders, the Vote of the senior who tenders a Vote, 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 the names stand in the register.

Voting by Joint Holders

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

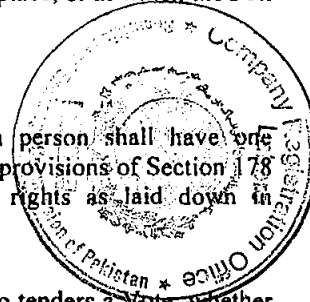
Member of Unsound Mind

40. On a poll vote may be given either personally or by proxy. Provided that nobody corporate shall vote by proxy as long as a resolution of its Directors in accordance with the provisions of Section 162 is in force.

Voting by Corporation Representations

41. The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing. A Proxy must be a member of the Company.

Proxy to be in Writing



Instrument
appointing
Proxy to be
deposited

42. The Instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Registered Office 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.

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

ETIHAD SUGAR MILLS LIMITED

Form of Proxy

44 I/We of
(full address) being the member(s) of **ETIHAD SUGAR MILLS LIMITED**
hereby appoint Mr. / Mrs. / Miss
of (who is also member of the
Company vide Registered Folio No. (being
member of Company) as my / our Proxy to attend at and vote for my / us and on my / our
behalf at the Annual / Extra Ordinary General Meeting of the
Company to be held at on
at and at any adjournment thereof.

Revocation of
Authority

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

DIRECTORS

Number of
Directors

46. Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than three and if the Company applies for listing on Stock Exchanges, then the number of Directors shall not be less than seven.

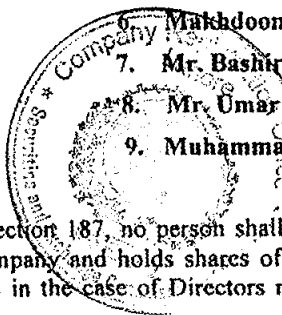
First Directors

47. The following are the First Directors of the Company who shall hold office till the first Annual General Meeting.

1. Ch. Muhammad Shabbir
2. Ch. Tahir Jamil
3. Mr. Riaz Ahmed Abid
4. Mr. Adil Shabbir
5. Mr. Abdul Shakoor
6. Makhdoom Umar Shehryar
7. Mr. Bashir Ahmed
8. Mr. Umar Zameer Bajwa
9. Muhammad Ibrahim

Qualification of
Directors

48. Save as provided in Section 187, no person shall be appointed as a Director unless he is a member of the Company and holds shares of the minimum value of Rs. 5,000/- in his own name relaxable in the case of Directors representing interest holding shares.



49. The remuneration of a Director for performing extra services, including holding of the office of Chairman, and the remuneration to be paid to any Director for attending the meetings of the Directors or a committee of Directors shall from time to time be determined by the Board of Directors in accordance with law.

Remuneration of
Directors

CHAIRMAN

50. The Directors may from time to time appoint one of their members to be the Chairman of the Company for a period not exceeding three years on such terms and conditions as they deem fit. The Chairman shall preside over the meetings of the Board of Directors and members of the Company. In his absence, the Directors may elect one of them to preside over the Board Meeting. The questions arising at the meeting of the Directors shall be decided by a majority of votes. In the case of equality of votes, the Chairman, or the Director presiding over the meeting, as the case may be, shall have a casting vote.

Chairman

CHIEF EXECUTIVE

51. The first Chief Executive of the Company will be appointed by the Board of Directors within fifteen days from the date of incorporation of the Company who shall hold office till the first Annual General Meeting.

Chief Executive

POWERS AND DUTIES OF DIRECTORS

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

General Management
Powers

BORROWING POWERS

53. The Board may from time to time borrow any money for the purposes of the Company from its members or from any other person, firms, companies, corporations, Government Agencies, institutions or the Directors may themselves lend moneys to the Company.

Borrowing Powers and
giving of Securities

54. The Board may raise and secure payment of such sums of money in such manner and upon such terms and conditions in all respects as it may think fit, and in particular by the issue of TFC's bonds, perpetual or redeemable debentures or by mortgage or charge or other security on the whole or any part of the property, assets and rights of the Company (both present and future), of the Company.

Raising Moneys

Condition of
Bond/Securities

55. Any TFC's, bonds, debentures or other securities issued or to be issued by the Company shall be under the control of the Board which may issue them upon such terms and conditions and in such manner and for such consideration as shall be considered to be for the benefit of the Company.

Special Powers
to Issue
Securities

56. Any TFC's, bonds, debentures or other securities may be issued with any special privileges as to redemption, surrender, drawing, convertibility into shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise, provided that debentures with the right to vote or to be converted into shares shall be issued with the consent of the Company in General Meeting in terms of Section 114 of the Ordinance.

Power to
appoint
Attorney

57. The Directors may from time to time, by Power of Attorney under the Company's seal, appoint any person or persons to be the Attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in, or exercisable by, the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such attorney(s) may, if authorised by the Directors, delegate all or any of the powers vested in him/them.

Duties of
Directors

58. The Directors shall duly comply with the provisions of the Ordinance and 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, to the keeping of a register of the Directors, and to the sending to the Registrar of an annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or sub-division of shares, and copies of Special Resolutions and a copy of the register of Directors and notifications of any changes therein.

Minutes Books

59. The Director shall cause minutes to be made in books provided for the purpose of :-

- (a) all appointments of officers made by the Directors ;
- (b) the names of the Directors present at each meeting of the Directors and of any Committee of the Directors ;
- (c) all resolutions and proceedings at all meetings of the Company and of the Directors and of Committees of Directors ;
- (d) and every Director present at any meeting or Directors of Committee of Directors shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF DIRECTORSDisqualification
of Directors

60. No person shall become a Director of the Company if he suffers from any of the disabilities or disqualifications mentioned in Section 187 and, if already a Director, shall cease to hold such office from the date he so becomes disqualified or disabled or provided, however, that no Director shall vacate his office by reason only of his being a member of any company which has entered into contracts with, or done any work for the Company but such Director shall not vote in respect of any such contract or work, and if he does so his vote shall not be counted.

PROCEEDINGS OF DIRECTORS

61. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. The quorum for a meeting of Directors shall not be less than one-third or two, whichever is greater. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Pakistan.

Meeting of Directors

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

Chairman of Directors Meetings

63. The Directors may delegate any of their powers not required to be exercised in their meeting to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the Directors.

Committee

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

Chairman of Committee Members

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

Proceedings of Committee Members

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

Validity of Directors Acts

67. A resolution in writing circulated to all the Directors signed by all the Directors or affirmed by them through telex or telegram shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

Resolution in Writing

ELECTION AND REMOVAL OF DIRECTORS

68. At the first Annual General Meeting of the Company, all the Directors shall stand retired from office, and thereafter shall be re-elected in their place in accordance with Section 178 for a term of three years.

Election & Term of Directors

Eligibility for
Re-election

69. A retiring Director shall be eligible for re-election.

Mode of
Election

70. The Directors of the Company, unless the number of persons who offer themselves to be elected is not more than the number of Directors fixed by the Board of Directors, shall be elected to office by the members in General Meeting in the following manner :-

- (a) A member shall have such number of votes as is equal to the product of the number of voting shares or securities held by him and the number of Directors to be elected.
- (b) A member may give all his votes to a single candidate or divide them between more than one of the candidates in such manner as he may choose.
- (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.

Change in
number of
Directors

71. Subject to the provisions of the Ordinance, the Company may from time to time in General Meeting increase or decrease the number of Directors.

Filling of Casual
Vacancy

72. Any Casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is chosen was last elected as Director.

Removal of
Director

73. The Company may remove a Director but only in accordance with the provisions of the Ordinance.

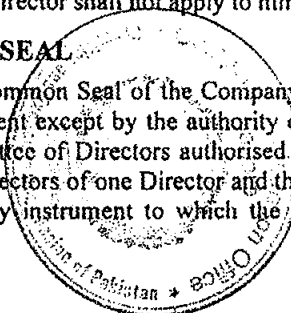
NOMINEE DIRECTOR

74. In addition to the elected Directors, the Financial Institutions shall be entitled, during the currency of their respective loan(s) to the Company, to appoint one person on the Board of Directors of the Company to be called Nominee Director and to recall and/or replace such a person from time to time. Such Nominee Director on the Board of Directors of the Company may not be holder of Share(s) in the Capital of the Company and the Articles 67 to 72 and other regulations and or rules pertaining to the election, retirement, qualification and / or disqualification of the Director shall not apply to him.

THE SEAL

Common Seal

75. The Directors shall provide a Common Seal of the Company which shall not be affixed to any instrument except by the authority of a resolution of the Board or by a committee of Directors authorised in that behalf by the Directors, and two Directors or one Director and the secretary of the Company shall sign every instrument to which the Common Seal is affixed.



76. The Directors may provide for the use in any territory, district or place not situated in Pakistan, of an Official Seal which shall be a facsimile of the Common Seal of the Company, with the addition on its face of the name of every territory, district or place where it is to be used. The provisions of Section 213 shall apply to the use of the Official Seal.

Official Seal

DIVIDENDS AND RESERVES

77. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

Declaration of Dividends

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

Interim Dividends

79. No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits.

Dividends Payable out of Profits

80. Subject to the rights of persons (if any) entitled to shares, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Dividends Payable on Amount Paid on Shares

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

Reserve Fund

82. The Directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

Profit carried Forward

83. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or other fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

Capitalization of Reserve

Effect of
Transfer

84. A transfer of shares shall not pass the right to any dividend before the registration of the transfer.

Dividends to
Joint Holders

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

Notice of
Dividend

86. Notice of any dividend that may have been declared shall be given in the manner hereinafter mentioned to the persons entitled to share therein.

Period for
Payment of
Dividend

87. The dividend shall be paid within the period laid down in the regulations.

Unclaimed
Dividends

88. All dividends unclaimed for six years after having been paid in trust by the Company but may be invested or otherwise made use of for the benefit of the Company until claimed.

ACCOUNTS

Books of
Account

89. The Directors shall cause to be kept proper Books of Account in accordance with Section 230.

Place where
Books kept

90. The Books of Account shall be kept at the Registered Office of the Company or at such other place as the Directors shall think fit and shall be open to inspection by the Members during business hours.

Inspection by
Members

91. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the account 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.

Annual
Accounts

92. The Directors shall as required by Sections 233 and 236 cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts and Balance Sheets and reports as are referred to in those sections.

Balance Sheet
and Profit and
Loss Account

93. A Balance Sheet, Profit and Loss Account, and other reports referred to in the preceding Article shall be made out in every year and laid before the Company in the Annual General Meeting made up to a date not more than 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 Directors.

Copy of
Accounts to be
sent to Members

94. A copy of the Balance Sheet and Profit and Loss Account and reports of Directors and auditors shall, at least twenty-one days preceding the meeting, be sent to the persons entitled to receive notices of General Meetings in the manner in which notices are to be given as hereinafter provided.

95. Every Account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

When Accounts Settled

96. The Directors shall in all respect comply with the provisions of Sections 230 to 236.

Compliance with Ordinance

AUDIT

97. Once at least every year the accounts of the Company shall be audited and the correctness of Profit and Loss Account and Balance Sheet ascertained by one or more Auditors. The Auditors shall be appointed and their duties regulated in accordance with Sections 252 to 255 of the Companies Ordinance 1984.

Audits

SECRETARY

98. The Board may appoint a Secretary of the Company who shall perform such functions and duties as are required in these Articles, or as may be directed by the Board.

Secretary

NOTICES

99. Notices shall be given by the Company to Members and Auditors of the Company and other persons entitled to receive notices in accordance with Section 50.

Notice to Members etc.

SECRECY

100. Every Director, Manager, Adviser, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so, required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by any Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

Secrecy

101. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or examine the Company's premises or properties without the permission of the Directors, and to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient, in the interest of the members of the Company to communicate.

Members access to Company premises

RECONSTRUCTION

102. On any sale of the undertakings of the Company the Directors or the liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid shares, debentures or securities of any other company, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the liquidators (in a winding up), may distribute such shares or securities, or any other properties of the Company

Reconstruction

amongst the members without realization, or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only such statutory rights (if any) as are, in case the Company is proposed to be or in the course of being wound up, incapable of being varied or excluded by these presents.

WINDING UP

Division and
Distribution of
Assets upon
Dissolution

103. 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 Ordinance, 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 same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories, as the liquidator with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

Indemnification

104. Every officer or agent for the time being of the Company may be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under Section 488 in which relief is granted to him by the Court.

ARBITRATION

Difference to be
Referred to
Arbitrator(s)

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

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective 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	Number of Share taken	Signature
1.	CILMUHAMMAD SHABBIR C.N.I.C # 42301-5360788-5	Ch. Muhammad Jamil	Pakistani	Business	House # 57/1, St. # 5, Khayaban-e-Momin, Phase-5, DHA, Karachi.	500 (Hundred Only)	
2.	CH. TAHIR JAMIL C.N.I.C # 31303-4560922-3	Ch. Muhammad Jamil	Pakistani	Business	House # 612/1B, Kucha Hafeez, Amanat Ali Colony, Rahimyar Khan.	500 (Hundred Only)	
3.	RIAZ AHMED ABID C.N.I.C # 31303-2390732-5	Fateh Muhammad	Pakistani	Business	House # 559 / B-IV, Amanat Ali Colony, Rahimyar Khan.	500 (Hundred Only)	
4.	ADIL SHABBIR C.N.I.C # 35200-1498623-3	Muhammad Shabbir	Pakistani	Business	214-Upper Mall, Lahore	500 (Hundred Only)	
5.	ABDUL SHAKOOR C.N.I.C # 31303-5659972-3	Muhammad Yaqoob	Pakistani	Business	Chak # 51/ P, Distt. & Tehsil Rahimyar Khan.	500 (Hundred Only)	
6.	MAKHDOOM UMAR SHEHRYAR C.N.I.C # 42301-9725732	Makhdom Ruqan -ud- Din	Pakistani	Business	House # 1172/1, St.# 9, Khayaban-e-Bukhari, DHA, Karachi.	500 (Hundred Only)	
7.	BASHIR AHMED C.N.I.C # 35202-2498826-9	Muhammad Ismail	Pakistani	Business	173-L, Model Town Extension, Lahore.	500 (Hundred Only)	
8.	UMAR ZAMEER BAJWA C.N.I.C # 31303-7878543-9	Ch. Zameer Ahmed	Pakistani	Business	House #1-A, Satellite Town, Rahimyar Khan.	500 (Hundred Only)	
9.	MUHAMMAD IBRAHIM C.N.I.C # 31303-2451555-3	Haji Taj Muhammad	Pakistani	Business	20-Officer Colony, Club Road, Rahimyar Khan.	500 (Hundred Only)	
					Total Shares Taken	4,500 (Four Thousand Five Hundred)	

Dated this day of2006

Signature

Witness to above signature :

Full Name : Muhammad Moazzam

Father's

Full Name : Muhammad Nacem-ur-Rehman

Nationality :

Pakistani

Occupation :

Chartered Accountant

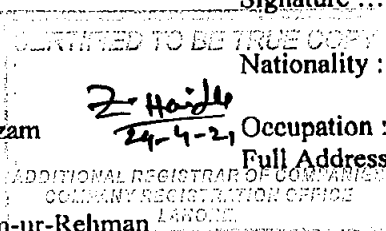
Full Address :

S.P. Amjad & Co.

Chartered Accountants,

2nd Floor, Naqi Arcade,

71-The Mall, Lahore - 54000.



ANNEX- III (E)

PROFILE OF THE COMPANY'S EXPERIENCE, ITS STAFF AND MEMBERS

The Generation Facility is located along ESML's plant in Rahim Yar Khan and is the most suitable location due to the availability of sugar cane.

The Electric department is being handled by BSE- Electrical Engineers having an experience of approximately 30 years or above and their CVs are available in the next Annexure.

ANNEX – IV (A)

TECHNICAL AND FINANCIAL PROPOSALS FOR THE OPERATION, MAINTENANCE, PLANNING AND DEVELOPMENT OF THE PROJECT

ETIHAD Sugar Mills Limited has been incorporated in February 6, 2006 and constructed and began operations of its Generation Facility in 2011. The maintenance, planning and development of the project have been carried out as per NEPRA regulatory requirements and best industry practices.

IV.

**TECHNICAL AND FINANCIAL
PROPOSALS**

ANNEX – IV (B)

TERM SHEET BETWEEN THE APPLICANT AND POWER PURCHASER

A copy of the term sheet executed between ESML and its associated company Etihad Alloys (Pvt.) Ltd. has been appended herewith.



ETIHAD

ETIHAD SUGAR MILLS LIMITED

Term Sheet for the Sale and Purchase of Electricity between:

ETIHAD SUGAR MILLS LIMITED

and

ETIHAD ALLOYS (PVT.) LTD.



[Handwritten signature]
05/Dec/2022

REGISTERED OFFICE ADDRESS:

04-Bawa Park, Upper Mall, Lahore-Pakistan.
Tel: ++ 92-42-35751865-6 • ++ 92-42-35758114
Fax: ++ 92-42-35751867 • Email: info@etihad.com.pk

SUGAR MILL:

Karamabad, District Rahimyar Khan.
Tel: ++ 92-68-5882200 • Fax: ++ 92-68-5882229

These terms and conditions contained in this document ('Term Sheet') will constitute an agreement between the parties upon the day of its execution on 5th day of December, 2022 ('Execution Date').

1.	Parties	<p>Seller: Etihad Sugar Mills Limited ('Seller')</p> <p>Purchaser: Etihad Alloys (Pvt.) Ltd. ('Purchaser')</p> <p>(Together, the 'Parties')</p>
2.	Projects	<p>The Seller has developed and is operating a thermal (bagasse-based) power generation facility ('Complex') and intends to make available up to 22 MW, sell and deliver electricity ('Energy') to the Purchaser as per the requirement of the Purchaser, at the Purchaser's factory ('Factory').</p> <p>The Purchaser intends to purchase the Energy generated by the Complex.</p>
3.	Locations	<p>The Complex is located at Mouza Karamabad, District Rahim Yar Khan in the province of Punjab.</p> <p>The Factory is located at adjacent to the Complex at Mouza Karamabad, District Rahim Yar Khan in the province of Punjab.</p>
4.	Sale and Purchase Obligations	<p>After the Execution Date and subject to the terms and conditions contained in this Term Sheet:</p> <p>a) the Seller shall deliver and sell Energy to the Purchaser in the quantities agreed between them from time to time, subject to availability of the Complex; and</p> <p>b) the Purchaser shall take delivery of the Energy demanded and pay for the Energy delivered to it by the Seller at the agreed Price.</p>
5.	Price	<p>The Parties agree that the Seller shall sell and the Purchaser shall purchase the Energy at [Rs.30] per unit ('Energy Price'), excluding Sales Tax.</p>
6.	Billing and Payment Mechanism	<p>The Seller shall, within ten (10) days from the start of each calendar month prepare and issue an invoice for the despatched and delivered net Energy of the preceding calendar month.</p> <p>The invoice shall be prepared for the preceding month in accordance with the meter readings at the interconnection point.</p> <p>The Purchaser shall pay all amounts shown in the invoice within ten (10) days of the date of the invoice.</p>



7.	Despatch of Power	The Purchaser shall communicate its power requirements to the Seller on a regular basis through notices.
8.	Interconnection and Testing	The Purchaser and Seller shall install their respective interconnection facilities.
9.	Metering System	The Seller shall install the metering system for billing purposes which shall be calibrated to the satisfaction of Purchaser.
10.	Term and Termination	The Term Sheet shall become effective upon the Execution Date and shall remain in effect till the pleasure of the Parties.
11.	Governing Law	The Term Sheet and the rights and obligations of the Parties thereunder shall be governed by and construed in accordance with the substantive and procedural law of the Islamic Republic of Pakistan.

IN WITNESS WHEREOF, the Parties have caused this Term Sheet to be executed by their duly authorized representatives as of the date first above written.

For and on behalf of
ETIHAD SUGAR MILL LIMITED

Name: ZAHID JAMIL
CNIC: 4234-5812677-5

Witness:

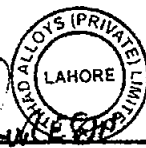
Name: Sajid Ali
CNIC: 33302-7706334-9

For and on behalf of
ETIHAD ALLOYS (PVT.) LTD.

Name: SAKHAWAT ALI
CNIC: 35200-11366-217

Witness:

Name: Numan e Ali
CNIC: 36502-7359128-1



05/Dec/2021

V.

**INFORMATION REQUIRED UNDER
REGULATION 3(4) (a) READ WITH
SCHEDULE III OF NEPRA (AMEC)
REGULATIONS, 2021**

ANNEX - V

LOCATION (LOCATION MAP, SITE MAP)

The location of the project along with the site maps and plans of the proposed project has been provided below:

TYPE OF TECHNOLOGY

The type of technology to be used in the project shall be power distribution (electrical/mechanical) i.e. alternate and turbine.

NO. OF UNITS (NO.)/SIZE MW

The Generation Plant Facility will consist of 3 units in order to meet the expected demand of the consumer. The capacity of Units No.1 and 2 are 5 MW each. For Unit No.3, the capacity is 6MW.

CONTRACTED CAPACITY

The contracted capacity of the facility is 13MW.

YEAR MAKE/MODEL, OPERATION DATE AND EXPECTED LIFE REMAINING

The Generation Facility consists of 3 generators, 2 of them are 5MW each. The type of Generators used are GGCC 019S-B05A-FOZ. The make of both the generators is Toyo Denici Japan.

The capacity of the 3rd generator is 6MW. The make and model of Unit No.3 is SKODA Ginma and its type is QFW-6-4.

The expected life remaining of the facility is estimated to be 24 years.

INSTALLED CAPACITY, DE-RATED CAPACITY, AUXILIARY CONSUMPTION, NET CAPACITY

The installed capacity of the project is 16MW. The Auxiliary Consumption of the project is expected to be 1MW. The net Capacity of the project is expected to be 14MW. The project is expected to have no de-rated capacity. The Applicant is planning to install additional capacity.

FUEL TYPE

The type of fuel used for the production by the Generation Facility shall be by utilizing molasses and bagasse.

SUPPLY VOLTAGE

The supply voltage of the project is 6.6KV to 11KV.

PLANT CHARACTERISTICS

The Generation Voltage of the Facility is 6600 volts. The Frequency is 50HZ. The Power Factor of the Generation Facility shall be 0.8, ramping at the rate of one hour. The alternative fuel for the generators will be furnace oil. The time required to synchronize to grid of AVR Toyo Dinki, AVR BASSLER DECS-200 of 6MW Alternate, will be approximately 10 minutes.

PROVISION OF METERING, INSTRUMENTATION, PROTECTION AND CONTROL

The provision of metering, instrumentation, protection and control arrangement of the project has been carried out as per the requirement of National Electric Power Regulatory Authority (NEPRA) since that time-period.

The Registrar,
National Electric Power Regulatory Authority (NEPRA)
NEPRA Tower, Ataturk Avenue (East)
G-5/1, Islamabad

Subject: Additional Information of Bagasse-based Power Plant

Dear Sir,

We write in reference to the Authority's request to supply additional information pertaining to the bagasse-based captive power plant (**Plant**) of Etihad Sugar Mills Limited (**Company**).

Fuel Supply Arrangement

ESML produces its own bagasse as a sugar mill which is used as fuel for the Plant.

Cooling Water Source

The Company utilizes ground water as its cooling water source.

Installed and Derated Capacity of the Project and its Remaining Life

The details of the installed and derated capacity of the Plant, along with its remaining life, is as follows:

Installed Capacity	16 MW in process of being increased to 22 MW
Derated Capacity	Nil
Remining Life of the Project	24 years

Efficiency of the Equipment

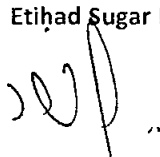
The Company has installed and commissioned state of the art equipment for the Project. The equipment's design efficiency levels are set out below:

- Net Electrical efficiency (HP System): Not Applicable
- Net electric efficiency (based on LCV): 9 to 10%
- Boiler efficiency: 64 to 72%
- Combined heat and power efficiency: 24 to 26%

We hope that the above-mentioned information is useful and sufficient for your purposes. We will remain available for any clarifications you may require in connection to the above.

Thank you and kind regards,

For and on behalf of
Etihad Sugar Mills Limited



Zahid Jamii
Director