



MIRPURKHAS SUGAR MILLS LIMITED

MODERN MOTORS HOUSE, BEAUMONT ROAD,
P.O. BOX 5379 KARACHI-75530, PAKISTAN.
UAN : 111-354-111
TEL : (92-021) 35682565-67 - 35682569-70
FAX : (92-021) 35682839 - 35688036
E-mail : msm@gfg.com.pk



SYED SAFEER HUSSAIN

The Registrar

National Electric Power Regulatory Authority



**Subject: Application for a Grant of Generation License (1 – 10MW) for
MIRPURKHAS SUGAR MILLS LIMITED.**

I, [SYED MUHAMMAD ALI KHAN, GROUP DIRECTOR OPERATIONS] being the duly authorized representative of [MIRPURKHAS SUGAR MILLS LTD] by virtue of BOARD RESOLUTION dated [JULY 23, 2014], hereby apply to the National Electric Power Regulatory Authority for the grant of a [GENERATION LICENSE] to the [MIRPURKHAS SUGAR MILLS LTD] 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 provisions of the National Electric Power Regulatory Authority Licensing (Application and Modification Procedure) Regulations, 1999, and undertake to abide by the terms and provisions of the above-said regulations. I further undertake and confirm that the information provided in the attached documents-in-support is true and correct to the best of my knowledge and belief.

A [PAY ORDER # AAA 11883099] in the sum of Rupees. [135,200/-] being the non-refundable license application fee calculated in accordance with Schedule II to the National Electric Power Regulatory Authority Licensing (Application and Modification Procedure) Regulations, 1999, is also attached herewith.

August 6, 2014



Syed Muhammad Ali Khan
Group Director Operations
Ghulam Faruque Group



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Ghulam Faruque
Group

Resolution passed by the Board of Directors of the company on July 23, 2014

**Authority to Syed Muhammad Ali - Director Operations to represent
the Company before NEPRA.**

RESOLUTION

We, the undersigned, being all Directors of Mirpurkhas Sugar Mills Ltd. at this date entitled to receive notice of meeting of Board of Directors pursuant to the authority given to us by the Company's Articles of Association hereby pass the following resolution and agree that the said resolution shall for all purposes be as valid and effective as the same has been passed by us at a meeting of Directors of the Company duly convened and held:

"It is hereby resolved that Mr. Syed Muhammad Ali - Director Operations is hereby authorized on behalf of Mirpurkhas Sugar Mills Ltd. to deal with NEPRA for matters relating to sale of electricity to HESCO; it is further resolved that he is hereby authorized to appear before the authority, sign and submit all necessary documents, pay filing fee and do all such acts, deeds and things that are necessary to give effect to this resolution."

Certified true copy

**Abid A. Vazir
Company Secretary**

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of



MIRPURKHAS SUGAR MILLS LIMITED

Certificate of Incorporation

Kar. No. 1617 of 1963 - 1964.

I hereby certify that **MIRPURKHAS
SUGAR MILLS LIMITED**
*is this day incorporated under the Companies Act, VII
of 1913, and that the Company is Limited.*

*Given under my hand at KARACHI this TWENTY-SEVENTH
day of MAY One thousand nine hundred and SIXTY-FOUR.*



Sd./-

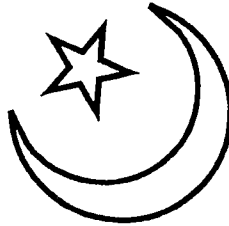
(S. Imran Shah)

Asst. Registrar of Joint Stock Companies

Karachi Region, Karachi.



Certificate for Commencement of Business



Pursuant to section 103 (2) of the Companies Act, 1913.

I hereby certify that the M I R P U R K H A S
S U G A R M I L L S
L I M I T E D .

which was incorporated under the Companies Act 1913, on the
T W E N T Y S E V E N T H day of M A Y 1964,

and which has this day filed a duly verified declaration in the prescribed form
that the conditions of section 103 (1) (a) to (d) of the said Act, have
been complied with, is entitled to commence business.

Given under my hand at K A R A C H I

this E I G H T H day of J U L Y

one thousand nine hundred and S I X T Y - F O U R .

(S . I M R A N S H A H)

Registrar of Joint Stock Companies.
Karachi Region, Karachi.



"B"

No. R-61-CC1/64
Government of Pakistan
MINISTRY OF FINANCE
OFFICE OF THE CONTROLLER OF CAPITAL ISSUES

From: Controller of Capital Issues.

Islamabad, the 6th April, 1964

To: M/s. Surridge & Beecheno,
Advocates & Solicitors,
Finlay House, McLeod Road,
Karachi-2.

Gentlemen,

With reference to your letter No. M-820/AB, dated the 31st March, 1964, I am directed to say that, subject to the conditions stated hereinafter and on the back hereof and subject to the reduction mentioned in the next succeeding paragraph of this letter, the Central Government are pleased to give their consent under the Capital Issues (Continuance of Control) Act, 1947 to the proposed issue in the Provinces and the Capital of the Federation by M/s. Mirpurkhas Sugar Mills Ltd., a public company proposed to be registered at Karachi of capital to the value of Rs. 1,50,00,000/- (Rupees One Crore & Fifty Lakhs only) as follows, viz:

divided into 15,00,000 (Fifteen lakhs only) ordinary shares of Rs. 10/- (Rupees Ten) each to be issued at par of which shares to the value of Rs. 18 lakhs should be issued to the cane-grower (exclusive of directors and their friends if they are cane-growers) shares *

2. The amount by which this issue shall be reduced is the amount of any securities issued by the company under the Ministry of Finance, Controller of Capital Issues Exemption Order No. F. 2 (I) CCI/51, dated the 30th October, 1951 and No. F.6 (7) CCI/59, dated the 2nd November, 1959.

3. I am to make it quite clear that the grant of consent to this issue of capital represents no commitment of any kind on the part of the Central Government to render assistance in the matters of priorities or licences for supplies of raw materials, machinery, steel, etc., of transport facilities and of other Governmental assistance, including the provision of foreign exchange.

* to the value of Rs. 27 lakhs to the general public (other than cane-growers) and shares of the value of Rs. 30 lakhs to the National Investment Trust Ltd.

Yours obedient servant,
Sd. (S. M. Sulaiman)
CONTROLLER OF CAPITAL ISSUES

Copy forwarded for information to:-

- (I) The Assistant Registrar of Joint Stock Companies, Karachi.
- (II) State Bank of Pakistan, Exchange Control Department, Central Directorate, Karachi.
- (III) National Investment Trust Ltd., Karachi.

CONDITIONS

1. In any prospectus or other documents referred to in Section 4 of Capital Issues (Continuance of Control) Act, 1947, the statement required by that Section must be worded as follows:-

"Consent of the Central Government has been obtained to the issue of capital under the Capital Issues (Continuance of Control) Act, 1947, by an order of which a complete copy is open to public inspection at the head office of the company. It must be distinctly understood that in giving this consent the Central Government does not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinion expressed with regard to them."

N.B. - It is not permissible to abbreviate this form of statement.

2. The authority conveyed in this letter will lapse on the expiry of twelve months from the date of issue of the letter. Within one month of the date when the authority so lapses, the company must forward to the Controller of Capital Issues a report of the action taken under the authority and of the amount of capital raised as a result of such action.

3. This letter must be produced at the time of the presentation of documents for registration or stamping.

4. The proceeds of the issue of capital hereby sanctioned must not without the prior permission of the Central Government in writing be used for any objects of expenditure other than those described in the application to which this order relates.

5. The company will be subject to any measures of control licensing or acquisition that may be brought into operation either by the Central or a Provincial Government.

6. Your attention is drawn to the provisions of Section 13 (1) (b) of the Foreign Exchange Regulation Act, 1947, which prescribes, *inter alia*, that no person shall, without the special permission of the State Bank of Pakistan, transfer any security or create (i.e. issue) or transfer any interest in a security to or in favour of a person resident outside Pakistan. A person resident outside Pakistan includes a foreign national for the time being resident in Pakistan. The company should ensure before allotting shares to non-nationals of Pakistan, or transferring shares already issued, to the names non-nationals, that they have obtained the prior permission of the State Bank of Pakistan under the Foreign Exchange Regulation Act. The company, therefore, is required to ask all the applicants, for allotment/transfer of shares, to declare their nationality in there application and direct those who are non-nationals of Pakistan to produce the permission of the State Bank of Pakistan before any allotment/transfer of shares is made.

7. The remuneration of the Managing Agents should not exceed:-

- (a) Rs. 3,500/- (Rupees Three thousand five hundred only) per mensem as office allowance and
- (b) 7½% (Seven and a half percent) of the net annual profits of the company, as defined in Section 87-C (3) of the Companies Act, 1913, as commission. Provided that the above mentioned remuneration shall be suitably reduced if the amount of capital raised during the prescribed period falls short of the amount sought

to be raised and in the opinion of the Government of Pakistan the short fall necessitates such a reduction.

8. The remuneration of a Director shall not exceed Rs. 100/- (Rupees One hundred only) per meeting of the Board attended by him. The remuneration of a Director for performing extra services shall be subject to the approval of the company in General Meeting (not Board of Directors). If the payment for extra services is to be made in the form of commission fixed as a percentage of profits, it will be subject to prior approval of the Controller of Capital Issues.

9. Brokerage and Underwriting Commission should not exceed 1% & 1½% (One percent and One and a half percent) respectively of the capital paid up.

10. The compensation payable to the Managing Agents on premature termination of the Agreement should be calculated at the rate of one year's average remuneration for every four years of the unexpired period of the Agreement.

11. The qualification of a Director and Ex-Officio Director shall be his holding shares to the value of Rs. 25,000 (Rupees Twenty Five Thousand) at least in his own name, relaxable in the case of Directors representing interest holding shares of the requisite value. In case of ex-officio Director the Managing Agents may themselves hold the share qualification of Rs. 25,000/- per Director nominated by them.

12. A copy of the Consent Order should be published in the Memorandum and Articles of Association like a Certificate of Incorporation.

13. Articles of Association of the Company and the Agreement with the Managing Agents should be amended accordingly.

14. The company shall furnish to the Controller of Capital Issues the basis of the allotment of shares.

N.B. - If action is taken in pursuance of this consent and if a company subsequently violates any condition attached to the Consent, an offence will be committed Under Section 13 of the said Act.

15. At least 50% of the total sanctioned capital shall be offered at par to the Cane-growers and the general public for subscription including 20% (twenty percent) to be offered to the National Investment Trust Limited, Karachi. Any part of the shares offered to the National Investment Trust Limited which is not taken up by them shall be offered to the general public par.

16. It is also a condition of the Consent Order that the basis of allotment of shares offered to the General Public shall be on telescopic basis as follows:-

i) Applicants upto 100 shares	100%
ii) Applicants from 101 shares upto 500	100 shares plus 75%
iii) Applicants from 501 - 750 shares	500 shares plus 50%
iv) Applicants from 751 - 1000 shares	750 shares plus 25%
v) Applicants above 1000 shares.	1000 shares plus 10%

In the event of applicants for 100 shares being more than the total; allotment will be made on a flat rate basis to them only. After affecting allotment on the basis of the above formula any balance left over will be distributed prorata basis upto the extent applied for by the applicant.

Sd. (S. M. SULAIMAN)
CONTROLLER OF CAPITAL ISSUES



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**Memorandum of Association
OF
Mirpurkhas Sugar Mills
Limited**

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- I. The name of the Company is "MIRPURKHAS SUGAR MILLS LIMITED".
- II. The Registered Office of the Company shall be situated in Sindh Pakistan.
- III. The objects for which the Company is established are:-
 1. To carry on in Pakistan or in any part of the world all or any of the businesses of Sugar manufacturers and dealers in all their respective branches and in particular without prejudice to the generality of the foregoing words to carry on the business of manufacturing, producing, refining, procuring, preparing, importing, exporting, buying, selling, acquiring, distributing and dealing in sugar of any variety or varieties, gur, molasses, sugar-candy, jaggery, sugar-cane, sugar-beet and any other vegetable, fruit or corn or any other material from which sugar and allied products could be manufactured, and all products thereof including confectionery, tinned, canned, bottled and preserved fruits and vegetables, syrups, glucose, essences and food products generally and/or by products thereof, of all kinds, including all kinds of alcohol and alcoholic drinks, acetone, carbon dioxide, hydrogen, potash, cane-wax, fertilizers, and food products generally and in connection therewith to own, acquire, construct, erect, operate plant or plants with all the machinery, equipment, refineries, buildings, mills and other works and supporting facilities necessary or incidental to the above objects or any of them.
 2. To grow, plant, cultivate or otherwise acquire sugarcane, sugar-beet, fruits, vegetables and corns of any variety or varieties on Company's own lands or on land 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, landowners 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 or any such grown, owned or acquired sugarcane, sugar-beet, fruit, vegetable or corn, in Company's own undertaking or to dispose of, supply, export or sell all or any of these commodities to any dealers, distributors, manufacturers, exporters dealers, distributors, manufacturers, exporters and others on such terms and conditions as the Company may deem proper.

3. To carry on the business in all its branches, in Pakistan or in any part of the world, as brokers, commission agents, buyers, sellers and dealers of sugar of any variety or varieties, sugar-beet, fruit, vegetable, corn or any produce or form of such commodities or of advancing of money by way of loan upon the security in respect of the same or upon or against bills of lading, dock warrants or other documents of title representing the same.
4. To carry on the business of manufacturers of and dealers in all kinds of classes of pulp including Sugarcane bagasses pulp, sulphite wood pulp, mechanical pulp, and soda pulp and paper of all kinds, including transparent, writing, printing, glazed, absorbent, news-printing, wrapping, tissue, blotting, filter, bank and bond, brown, buff or coloured, cloth-lined, azurelaid, cream-laid, grease or waterproof, hand-made parchment, drawing, kraft, carbon, envelope, cardboard, box board, and ceiling papers and all kinds of articles in the manufacture of which pulp, paper or board is used and materials used in the manufacture of treatment of pulp and paper.
5. To carry on the business of manufacturers of and dealers in chemical products of any nature and kind whatsoever and as wholesale and retail chemists and druggists, analytical chemists, drysalts, oil and colour men, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, tannins, essences, pharmaceutical, photographic sizing, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, cements, oils, paints pigments and varnishes, compounds, drugs, dyestuffs, organic or mineral intermediates, paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials.
6. To acquire by purchase, lease or otherwise, ranches and sheep farms, poultry farms and to carry on the traders or business of cattle rearers, sheep farmers and poultry farmers, and to export, import, procure, manufacture, produce, acquire, buy, sell, distribute and deal in meat, live cattle and sheep, poultry, eggs, hides and skins, fat, tallow, grease, offal and other animal products.
7. To carry on all or any of the businesses of farmers, dairymen, milk contractors, dairy farmers, millers, purveyors and vendors of milk, cream, cheese, butter, poultry, provisions of all kinds, growers of and dealers in corn, hay and straw, seedmen and nursery-men, and to buy, sell and trade in any goods usually traded in any of the above businesses, or any other business associated with the farming interest which may be advantageously carried on by the Company.
8. To carry on the business of milling all kinds of grains by taking on the lease or in exchange, hiring, purchasing erecting, getting allotted or otherwise acquiring rice mills, husking mills, flour mills, grinding mills etc., and for that purpose buying ready and forward paddy, wheat, maize, barley, and other grains, advancing money on crop of grains, making and preparing for market grains and by-products of grains in any form.
9. To cultivate fruits, vegetables, tea, coffee, rubber, coconut, timber, tobacco, spices and other produce of the soil, to carry on and work the

business of planters, cultivators, winnowers, buyers and sellers of every kind of fruits, vegetables, minerals or other produce of the soil, to grow, prepare, manufacture and render marketable any such produce, and to buy, sell, export, import dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail and to purchase, take on lease or otherwise, acquire, hold and work any lands or plantations suitable for any of such purposes and any concessions, rights, powers and privileges relating thereto.

10. To carry on business as timber merchants, saw mill proprietors, and timber growers and to buy, sell, grow, prepare for market, export, import, and deal in timber and wood of all kinds, to buy, sell, clear, plant and work timber estates and to manufacture, sell, buy and deal in articles of all kinds in the manufacture of which timber or wood is used.
11. To purchase, take in exchange or otherwise acquire either absolutely or by lease, licence, concession, grant or otherwise from persons or Government, any lands, mines, quarries, mineral rights, easements, rights and privileges and to search for ores, minerals and mines and to grant licences for mining in or on any lands which may be acquired by the Company and to lease out any such lands for building or agricultural use and to sell or otherwise dispose of the lands, mines, quarries and other property of the Company.
12. To own, prospect for, explore, acquire by lease, licence, purchase or otherwise, open, work, develop and maintain natural deposits of salt, brine, natron, soda, nitrate and other chemical substances of all kinds, clay and sand pits, slabs, stone, chalk and limestone quarries, coal mines, copper mines, iron mines, mineral oil fields and mine of all kinds and to sell or otherwise dispose of any of the above products, to manufacture, prepare, treat quarriable and mineral substances or products of all kinds obtained as aforesaid for sale or use or for manufacturing, building or any other purpose and to manufacture therefrom any kind of products and to expend such sums of money as may be deemed requisite and advisable in exploration, survey and development for any of the above purposes.
13. To carry on the business of manufacturing, procuring, importing, exporting, dealing, buying, selling, distributing paper, card-board, jute, and products therefrom including packages and containers made thereof and to manufacture, import, export, procure, purchase, sell, hire, borrow and lend or otherwise to deal in machinery, apparatus and accessories appertaining to and in connection therewith.
14. To carry on the business of cold storage, manufacture of ice, preservation of fruits, vegetables, fish, meat, medicines and food products of all kinds and like commodities.
15. To provide fullest possible openings, for the employment of Pakistan Nationals in the administrative and technical departments of the Company; to accept such of them for, and to provide them with necessary training in Pakistan and abroad, as the Company may be able to take into its service; and to establish, provide, subsidise, finance, maintain, and conduct schools, training centres, laboratories, workshops, and research and other institutions, for their education, instructions and training and to give them scholarships, stipends and other monetary help for the purpose.

16. To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal 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.
17. To purchase, erect, construct, work, equip, maintain, improve or alter, or assist in the purchase, erection, construction, working, equipment, maintenance, improvement or alteration of any mills, factories, works, plant, machinery, scrapers, cutters, crushers, pressers, and engines, buildings, offices, ware-houses, dwelling houses, labour lines, places of worship, schools, hospitals, dispensaries, canteens, shops, clubs, recreation rooms and grounds, gardens, farms, water courses, tanks, wells, reservoirs, aqueducts, canals, telegraphs, roads, railways, tramways, sidings, bridges, skidpiers, slips, gridirons, lorries, cars, wagons, carts, and other works and conveniences which the Company may think directly or indirectly conducive to any of its objects.
18. To carry on the business of advertising and publicity agents, advertisement contractors and designers of advertisements, printers, engravers, publishers, book and print sellers, book binders and/or journalists, in all their branches.
19. To obtain and or hold the office of and act as Managing Agents, Managers, brokers, contractors, secretaries and treasurers of any trading or manufacturing company, corporation, board, committee, or concern whether owned patronised or controlled by any Government, local authority or other person or persons.
20. To carry on business as agents, selling agents, buying agents, managers, brokers, commission agents, indentors, indenting agents, canvassers, advertisers, stockists, and distributors for any persons firms and companies (including without prejudice to the said generality and in particular for importers, exporters, buyers, sellers, manufacturers, merchants, tradesmen, insurers, financiers, builders, property owners and others) and generally to undertake and carry out agencies and agency work of any kind whatsoever and transact all manner of agency, booking, commission, canvassing, distributing and advertising business.
21. To carry on the business of clearing agents, mucedaduns, customs agents, dubashes, stevedores, shipping agents, lighterers etc., and to acquire by purchase or otherwise lands and buildings, in Pakistan and elsewhere and to erect and maintain warehouses and other buildings and to carry on and undertake the storage, warehousing, packing, removal, carrying, forwarding, delivery, purchase, sale, exchange, mortgaging, pledging goods and chattels of every description.
22. To carry on the business of importing, exporting, purchasing, selling, stocking, supplying, demonstrating, maintaining, hiring, manufacturing and distributing machinery, apparatus, accessories and materials in connection with any of the undertaking of the Company.
23. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and undertake and carry on all scientific and technical researches, experiments, and tests of all kinds, to

promote studies and research both scientific and technical investigation and invention by providing, subsidising or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing the remuneration of scientific or technical teachers and by providing for the award of scholarships, prizes, grants and bursaries to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

24. To establish, organize, conduct and carry on either alone or in partnership with others, the business of mechanical, electrical, civil and general engineers, mechanics, fitters, mill-wrights, founders and generally to act as consulting, planning, research, executive and technical engineers and advisers to all kinds of industrial and commercial undertakings.
25. To purchase, build, charter, affreight, hire and let out for hire, or for chartering and affreightment, and otherwise to obtain the possession of, and use, operate and dispose of, and employ or turn to account ships, lighters, barges, tugs, launches, boats and vessels of all kinds (including tank vessels), automobiles, lorries, motor trucks and tractors aeroplanes, locomotives, wagons, tank cars, and other rolling stock, and otherwise to provide for and employ the same in the transport of Sugar, Sugar-cane, Sugar-beet, Gur, Molasses, fruit, vegetable, corn, and moveable property and merchandise of all kinds, and the transportation of personnel, employees, customers and visitors, and to purchase or otherwise to acquire any shares or interests in any ships or vessels, aeroplanes, railways, motor transportation, or in any companies, possessed of or interested in any ships, vessels, aeroplanes, railways and motor transportation.
26. To apply for, obtain, own, register, renew, purchase, lease or otherwise to acquire, and to use, own, produce, manufacture, operate and introduce, and to sell, assign, grant licence or otherwise dispose of patents, brevets d'invention, inventions, improvements, formulae and processes used in connection with or secured under letter patents of any government or country in the world, including licences, concessions and the like, conferring exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly calculated to benefit the Company, and to use, exercise, develop, disclaim, alter or modify, grant licences in respect of, or otherwise turn to account the property, rights, and information as acquired, also to acquire, use, register, assign and dispose of trade marks, trade names, registered or other designs, rights of copyright, or other rights or privileges in relation to any business carried on by the Company.
27. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by mortgage or by the issue of any shares, stocks, bonds, debentures, obligations or any other securities charged or based upon the undertakings of the Company, uncalled capital of the Company or any part of its property both present and future including the rights of the Company or without any such

security and upon such terms as to priority or otherwise and generally to borrow money in such manner as the Company shall think fit.

28. To issue debentures, part or whole of which could be converted into shares.
29. To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures, debenture stock either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
30. To issue and deposit any securities which the Company has power to issue, by way of mortgage or otherwise to secure any sum less than the normal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
31. To receive money on deposit or loan from members, staff or customers of the Company or others upon such terms as the Company may approve and to give guarantees and indemnities of any description and generally to act as bankers for members, customers and others having dealings with the Company.
32. To lend money to any company, association, firm or person, and guarantee or undertake the performance of the obligations of any company, association, firm or person and the payment of dividends and interest on and the repayment or payment, of capital or other moneys payable in respect of any stock, shares, debentures, debenture stock, securities and obligations of whatsoever nature of any company, association, firm or person in any case in which such loan, undertaking or guarantee may be considered likely, directly or indirectly, to further the objects of this Company or the interests of its members.
33. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and the issue of its capital or which the Company shall consider to be in the nature of preliminary expenses including therein the cost of advertising, commissions for under-writing, brokerage, printing and stationery and expenses attendant upon the formation of agencies and local boards and to remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid share or by a call or option on shares, debentures, debenture stock or securities of the Company's capital or profits or otherwise) any person, firm or company for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company or for any other reason which the Company may think proper.
34. To grant pension, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors

in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

35. To draw, accept, make, endorse, negotiate, discount, execute, issue, and assign cheques, promissory notes, bills of exchange, railway receipts, bills of lading, warrants, debentures, drafts, hundies and all other negotiable or transferable instruments.
36. To invest and deal with the moneys of Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
37. To undertake and execute any trust or trusts which the Company may deem to be desirable, expedient or necessary.
38. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
39. To remunerate the Directors, officials, servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company may think proper.
40. To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
41. To enter into agreement with and/or employ workers, technicians, specialists, experts, consultants, and other persons having special knowledge of matters relating to the business of the Company, as may be necessary or expedient for conducting the business of the Company on such terms conditions and stipulation as the Company may deem proper.
42. To depute any of the representative, Directors, Managers, or other employees of the Company to any part of Pakistan or abroad for any of the purposes which may be expected to benefit the Company, directly or indirectly, with such staff as necessary, and incur such expenses of journey or voyage, lodging, boarding, and other expenses as may be necessary for these purposes and to make payment or to give remuneration to such person or persons through whose agency, assistance or mediation or efforts necessary facilities and help are made available to the Company towards one or more objects of the Company.
43. To adopt such means of making known or giving publicity to the business of the Company as may seem proper or expedient by advertisement in the press, by outdoor publicity, by showcards, calendars, pamphlets, folders, circulars, posters, or by publication of

books, booklets, periodicals, magazines or by any other suitable media of publicity and to grant prizes, rewards and donations which may be expected to make the Company popular and prosperous.

44. To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
45. To accept payment for any property or rights sold, or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
46. To obtain from any Government, State, Municipal or other public authorities, supreme or otherwise, rights, concessions, licences, permits and the like, periodical or otherwise, for conduct of any of the objects for which the Company is established.
47. To issue any shares or securities which the Company has power to issue by way of security or indemnity to any person whom the Company has agreed or is bound to indemnify against any debt, liability, costs, losses or expenses out of the funds of the Company.
48. To purchase or otherwise acquire and undertake the whole or any part of business, property, rights, and liabilities of any person, firm, or company, carrying on any business, which this Company is authorised to carry on or possessing property or rights and privileges suitable for any of the objects of this Company and to purchase, acquire, sell and deal in property, shares, stocks, debentures, debenture stock of any such person, firm or company and to conduct, make or carry into effect any arrangements in regard to the winding up of business of any such person, firm or company.
49. To enter into partnership or any joint venture, arrangement or any arrangements for sharing profits, union of interest or cooperation with any company, firm or person, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
50. To insure against losses, damages, risks, accidents and liabilities of all kinds which may affect the company, whether in respect of its contracts, agreements, advances or securities or in respect of servants or employees of the Company, or in respect of property belonging to or leased to or hired by the Company, either by setting apart funds of the Company or by effecting such insurances, and in the latter case to pay the premium thereon.

51. To promote and form any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company.
52. To promote, form and to be interested in and to acquire or take by subscription, purchase or otherwise whatsoever and to hold shares or stocks in, or securities of any company, association or undertaking in Pakistan or abroad having any objects of like nature or description with any of those of this Company or such as may be deemed by this company likely to advance either directly or indirectly the interest of this Company or to subsidise or otherwise assist such company or companies if it directly or indirectly benefits this Company.
53. To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property or assets for the time being of the Company for such consideration as the Company may think fit.
54. To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
55. To purchase, acquire, own, underwrite or guarantee, the subscription of shares, stocks, debentures, debenture stocks, bonds, obligations, and securities issued or guaranteed by any company, association, trust, undertaking or body constituted and carrying on business in Pakistan (or elsewhere as may be allowed by law) or issued or guaranteed by any Government, State, Municipality or any other Public Body or Authority in Pakistan (or elsewhere as may be allowed by law) at such times and upon such terms conditions as to remuneration as may be agreed upon and to sell, exchange, transfer, dispose of, deal in and turn to account such shares, stocks, debentures, debenture stocks, bonds, obligations and securities.
56. To sell or dispose of or transfer the business, property or undertaking of the Company or part or parts thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
57. To procure the Company to be registered or recognised in any foreign country or any place.
58. To enter into contracts giving any persons or company the sole exclusive right to supply the Company with any articles or commodities used or sold by the Company, on such terms and conditions and for such period as may be determined from time to time.

59. To create provident fund, reserve fund, depreciation fund, sinking fund, insurance fund, or any other special fund conducive to the interest of the Company.
60. To lend money to member of staff or customers of the Company or others having dealings with the Company with or without security and on such terms as the Company may deem expedient.
61. To make advances of such sum or sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores, or any other property, articles and things, required for the purposes of the Company upon such terms and with or without security, as the Company may deem expedient.
62. To act as Trustees of any deeds constituting or securing any debentures, debenture stock, or other securities or obligation and to undertake and execute any other trust and also to undertake the office of executor, administrator, treasurer or registrar or to become manager or secretary of any business and to keep for any company, Government authority or body, any register relating to any stocks funds, shares or securities or to undertake any duties in relation to the registration of transfer, the issue of certificates or otherwise.
63. To open an account or accounts with any firm, or company or with any Bank or Banker and to pay into and withdraw money from such account or accounts.
64. To accept stock, shares, debentures, mortgage debentures or other security of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
65. To capitalise such portion of the profits of the Company as are not distributed among shareholders of the Company in the form of dividends and as the Directors of the Company may think fit and to issue bonus shares, as fully paid up, in favour of the shareholders of the company.
66. To appoint legal and technical advisers, managing agents, secretaries and treasurers for the Company and to pay the necessary expenses and remunerations for the same.
67. To employ experts to investigate and examine into the conditions, prospects, value, character, and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
68. To issue any shares of the Company as full or in part paid up, and at par or at a premium.
69. To aid pecuniarily or otherwise any association, body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade or development of savings and investment thereof.

70. To distribute as dividend on bonus among the members or to place to reserve or otherwise to apply as the Company may from time to time think fit any moneys received by way of premium on shares or debenture issued at a premium by the Company and any money received in respect of dividend accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
71. To distribute among members of the Company in specie or otherwise any assets of the Company or any proceeds of sale or disposal of any asset of the Company, including the shares, debenture or other securities of any other company formed to take over the whole or any part of the assets and liabilities of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
72. To carry on the business of financiers, concessionaries, manufacturers general merchants, exporters, importers, traders or dealers in merchandise, articles and commodities of all descriptions.
73. To do all or any of the above things in Pakistan or in any part of the world, and either as principals, agents, trustees, contractors or others and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
74. To carry on any other business which, in the opinion of the Company is capable of being conveniently and advantageously carried on by the Company in connection with or as ancillary to the objects specified above or is calculated directly or indirectly to enhance the value of or render profitability any of the Company's property or rights.
75. And generally to do and to perform all such other things and acts as may appear to be incidental or conducive to the attainment of the above objects or any of them.
76. To generate, accumulate, operate, distribute, sell, build establish and maintain the business of power generation and to carry out without limitation any ancillary works, cables, wires, meter, lines, interconnect facilities, grid station, transmission facilities, civil, electric and mechanical works.

The objects set forth in any sub-clause shall not except when the context expressly so requires be in anywise limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified or powers thereby conferred shall be deemed subsidiary or auxiliary and the Company shall have full power to exercise from time to time all or any of the powers conferred by any part of this clause in any part or parts of the world.

IV. The liability of the Members is Limited.

- V. The Capital of the Company is Rs. 150,000,000 divided into 15,000,000 shares of Rs. 10/- each of the classification and with the rights and privileges attaching thereto as are or may be provide by the Regulations of the Company for the time being. The Company shall have power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential , deferred, qualified or special rights privileges or conditions as may be determined by or in accordance with the Regulation of the Company and to vary the classification and to modify or abrogated any such rights, privileges or conditions in such manner as may for the time being be provide by the Regulations of the Company and to consolidate or subdivide the shares and issue shares of higher or lower denomination.

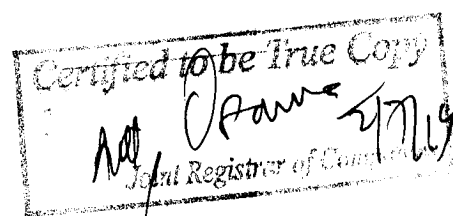
We, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names :

Names, addresses and description of Subscribers.	Number of shares taken by each Subscriber.
1. Sd. X X X X (G. Faruque) 49, Old Clifton, Karachi. Industrialist	Ten
2. Sd. X X X X (Mohamed Bashir) 291, Pedro D'Souza Road, Karachi. Industrialist	Ten
3. Sd. X X X X (Mahmood Faruque) Ralli House No. 3, Bleak House Road, Karachi Director	Ten
4. Sd. X X X X (K. H. F. Punthakey) 12 Mary Road, Karachi-4 Manager	Ten
5. Sd. X X X X (R. M. Cooper) 8, Parsi Anjuman Flats, Kutchery Road, Karachi. Asst. Manager	Ten
6. Sd. X X X X (A. Gaffar) "Al-Ghouse" 5/2, C, Nazimabad, Karachi-18 Accountant	Ten
7. Sd. X X X X (Pat. Sequeira) B-8, M. G. C. H. Society, Randal Road, Karachi-3 Private Secretary	Ten

DATED the 21st day of May, 1964.

WITNESS to the above Signatures :-

Sd. X X X X
A. G. MERCHANT
Secretary
West Wharf Road, Karachi.



THE COMPANIES ORDINANCE, 1984

ARTICLES OF ASSOCIATION

OF

MIRPURKHAS SUGAR MILLS LTD.

Company limited by shares

PRELIMINARY

Table 'A' not to apply.

1. The Regulations in Table A in the First Schedule to the Companies Ordinance 1984, shall not apply to the Company except in so far as they are repeated or contained in these Articles.

Definitions.

2. In these Articles, unless defined otherwise:

Articles means these Articles of Association in their current form.

Board of Directors means the Board of Directors of the Company for the time being.

Central Depository means a central depository as defined in clause (cc) of Section 2 of the Securities and Exchange Ordinance, 1969 (XVII of 1969), and registered with the Authority under Section 32A of such Ordinance.

Chairman means the Chairman of the Board of Directors for the time being.

Chief Executive means the Chief Executive for the time being of the Company.

Company means MIRPURKHAS SUGAR MILLS LTD.

Directors mean the Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.

Member means a person whose name is for the time being entered in the Register by virtue of his being a subscriber to the Memorandum of Association of the Company or of his holding by allotment or otherwise any share, scrip or other security, which gives him a voting right in the Company.

Month means calendar month.

Office means the Registered Office for the time being of the Company.

Ordinance means the Companies Ordinance 1984.

Proxy includes an attorney duly constituted under a power of attorney.

Register means the Register of Members to be kept pursuant to Section 147 of the Ordinance.

Special Resolution has the meaning assigned thereto by clause (36) of Section 2(1) of the Ordinance.

Seal means the Common Seal for the time being of the Company.

Secretary means the Secretary for the time being of the Company.

In writing and written include printing, lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number include the plural number and vice versa.

Words importing the masculine gender include the feminine gender.

Words importing persons include corporations.

The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

CAPITAL

- Authorized Capital. 3. The authorized capital of the Company is Rs. 150,000,000 divided into 15,000,000 shares of Rs. 10/- each.

REGISTERED OFFICE

- Office. 4. The Office shall be at such place as the Directors shall from time to time decide.

BUSINESS

- Directors may undertake or discontinue any business. 5. Any branch or kind of business which the Company is either expressly or by implication authorized to undertake may be undertaken by the Directors at such time or times as they shall think fit, whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

SHARES

- Power to issue shares of different classes. 6. Subject to Section 90 of, and any rules in that regard made under the Ordinance, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such rights and restrictions as may from time to time be determined by the Company in General Meeting.

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| Redeemable shares and securities. | 7. | Subject to Section 95(4)(a) of the Ordinance and any rules in that regard made under the Ordinance, the Company may issue shares which are to be redeemed or any other redeemable security, on such terms and in such manner as may be provided in the said section and rules. |
| No partly paid shares to be issued. | 8. | The Company shall not issue partly paid shares. In the case of an issue of shares for cash, the amount payable on application shall be the full nominal amount of the share, except where shares are issued at a discount. |
| Issue of shares at discount. | 9. | With the previous authority of the Company in General Meeting and the sanction of the Securities and Exchange Commission of Pakistan and upon otherwise complying with the provisions of Section 84 of the Ordinance it shall be lawful for the Directors to issue shares in the capital of the Company at a discount. |
| Issue of shares. | 10. | Subject to any special rights or privileges for the time being attached to any issued shares, the shares in the capital of the Company for the time being remaining unissued, including any new shares resulting from an increase in the authorized share capital, shall be at the disposal of the Directors who may allot or otherwise dispose of the same to such persons (subject to the provisions of Article 35 of these articles), on such terms and conditions, with such rights and privileges annexed thereto as the resolution creating the same shall direct, and if no such direction be given, as the Directors shall determine either at par or at premium or subject to Article 9 above at a discount, with power to the Directors to give any person the right to call for and be allotted shares of any class of the Company at par or at a premium or, subject as aforesaid at a discount such option being exercisable at such times and in such manner and for such consideration, as the Directors think fit. |
| Allotment of shares. | 11. | As regards any allotment of shares, the Directors shall duly comply with the directions of the Company in General Meeting, and with the conditions, if any, specified in that regard by the Securities and Exchange Commission of Pakistan and with such of the provisions of Sections 68 to 73 of the Ordinance as may be applicable thereto. |
| Shares may be issued for consideration other than cash. | 12. | The Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, or for services rendered, to the Company in the ordinary course of its business, and shares so allotted shall be issued as and shall be deemed to be fully paid shares. |
| Commission for placing shares. | 13. | The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures of the Company. In case any commission shall be paid, the Company shall comply with the provisions of Section 82 of the Ordinance. The Company may also pay such brokerage as may be lawful on any issue of shares or debentures. |
| Company may purchase own shares. | 14. | Subject to Section 95A of the Ordinance and any rules in that regard made under the Ordinance, the Company may purchase its own shares on such terms and in such manner as may be provided in the said section and rules. |

No purchase of or loan
on Company's shares.

15. Except as permitted in Section 95 and Section 95A of the Ordinance and any rules in that regard made under the Ordinance, the Company shall not purchase or otherwise acquire any of its shares or the shares of its holding company (if any), and the Company shall not, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise provide, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of any shares of the Company or give any loan upon the security of any shares of the Company.

Trusts not recognized.

16. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Registration as
shareholders.

17. Shares may be registered in the name of any limited company or other corporate body but not in the name of a minor or person of unsound mind. Not more than four persons shall be registered as joint shareholders.

Joint shareholders.

18. If any shares stand in the name of two or more persons, the person first named in the Register shall, as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company except voting at the meeting and the transfer of shares, be deemed the sole holder.

Death of joint
shareholders.

19. In the case of the death of anyone or more of the persons named in the Register as the joint holders of any share, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interest in such share.

CERTIFICATES

Members right to
certificate.

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

Issue of certificates.

21. The Certificate of title to shares shall be issued under the Seal of the Company.

Certificates in the case
of joint holders.

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

Time for issue of
certificates.

23. Unless the conditions of issue of any shares, debentures or debenture stock of the Company otherwise provide, the Company shall within ninety days after the allotment and within forty five days (or where the transferee is a Central Depository within five (5) days) after receipt by the Company of the application for transfer of any such shares, debentures or debenture stock complete and have ready for delivery the certificate of all shares, the

debentures and the certificate of all debenture stock allotted or transferred, and unless sent by post or delivered to the person entitled thereto within the period aforesaid the Company shall immediately thereafter give notice to that person in the manner prescribed in these Articles for the giving of notices to Members that the certificate is ready for delivery.

Lost or mutilated
certificates.

24. If a certificate of shares, debentures or debenture stock is proved to the satisfaction of the Company to have been lost or destroyed or, being defaced or, mutilated or torn, is surrendered to the Company, and the Company is requested to issue a new certificate in replacement thereof, the Company shall, after making such enquiry as it may deem fit, advise the applicant within thirty days from the date of application the terms and conditions (as to indemnity and otherwise and as to payment of the actual expenses incurred on such enquiry and of a fee not exceeding one rupee) on which the Company is prepared to issue a new certificate and a time for compliance therewith or of the reasons why the Company is unable to issue a new certificate, as the case may be, and in the former case if the applicant shall within the time allowed comply with the terms and conditions specified the company shall issue a new certificate to the applicant within forty-five days from the date of application.

TRANSFER OF SHARES

Execution of transfer.

25. (a) The instrument of transfer of any share in the Company shall be duly stamped and 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.

No liability for
registering transfer of
shares.

(b) Neither the Company nor the Directors nor any other officer of the Company shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or the Directors or any other officer of the Company, as aforesaid, be legally inoperative or insufficient to pass property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in a defective manner. In every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Form of transfer.

26. The instrument of transfer of any share shall be in writing in any usual or common form, which the Directors may approve from time to time.

Refusal to register
transfer.

27. (a) The Directors shall not refuse to register any transfer of fully paid shares unless the instrument of transfer is defective or invalid or is not accompanied by the certificate of the shares to which it relates. The Directors may also decline to recognize any instrument of transfer unless it is accompanied, in addition to the certificate of the shares to which it relates, by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may, on such terms and subject to such conditions, including without limitation the submission of indemnities, as the Directors may in their absolute

discretion, determine, waive the requirement for the production of any certificate upon evidence satisfactory to them of its loss or destruction.

Consequences of refusal to register transfer of shares.

(b) If the Directors refuse to register a transfer of any shares they shall, within thirty (30) days (or where the transferee is a Central Depository within five (5) days) after the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal indicating the reason for such refusal, provided that if the Directors refuse to register a transfer of shares on account of a defect in or the invalidity of the instrument of transfer, the transferee shall be entitled, after removal or such defect or invalidity, to re-lodge the instrument of transfer with the Company.

Register may be closed.

28. On giving seven days prior notice by advertisement in newspapers as specified in Section 151 of the Ordinance, the registration of transfers may be suspended and the transfer books and the Register may be closed during such time as the Directors think fit, not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.

TRANSMISSION OF SHARES

Nomination.

29. Any Member may make and deposit with the Company a nomination in writing specifying one or more eligible persons who or each of whom, in the event of the death of the Member, may be entered in the Register as the holder of such number of shares specified in the nomination for such nominee or each such nominee of which the Member remains the registered holder at the date of his death. A person shall be eligible for nomination for the purposes of this article only if he is a spouse, parent, brother, sister or child of the Member nominating him and the applicable relationship shall be specified in the nomination in respect of each nominee. A member may at any time by notice in writing cancel, or by making and depositing with the Company another nomination before his death vary, any nomination already made by him pursuant to this Article. In the event of the death of a Member any person nominated by him in accordance with this Article may, on written application accompanied by the relative share certificates and evidence establishing the death of the Member, request the Company to register himself in place of the deceased Member as the holder of the number of shares for which the nomination in his favour had been made and deposited with the Company, and if it shall appear to the Directors that it is proper so to do, the Directors may register the nominee as the holder of those shares in place of the deceased Member.

Person entitled on death of Member.

30. (a) In the case of the death of a Member who was a joint holder of shares the survivor or survivors shall be the only persons recognized by the Company as having any title to his interest in the shares. If the deceased Member was a sole holder of shares, the nominee or nominees of the deceased where a nomination under Article 29 is effective, and the legal personal representatives, executors or administrators of the deceased where no such nomination has been made and deposited with the Company, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(b) Before recognizing any legal representative or executor or administrator, the Directors may require him to obtain a grant of succession certificate or probate or letters of administration or other legal representation, as the case may be, from some competent Court in Pakistan having effect in Karachi; provided nevertheless that in any case where the

Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of succession certificates or probates or letters of administration or such other legal representation, upon such terms as to indemnity or otherwise as the Directors, in their absolute discretion, may consider necessary.

Registration or transfer
by person entitled on
death or insolvency.

31. Any person becoming entitled to shares in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as the holder 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 that Member before his death or insolvency as the case may be.

Effect of election.

32. If the person so becoming entitled under Article 31 above shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him to this effect. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Rights of person entitled
by death or insolvency.

33. 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 to exercise any rights conferred by membership in relation to meetings to the company.

ALTERATION OF CAPITAL

Power to increase,
consolidate, sub-
divide and cancel
capital.

34. The Company may by Ordinary Resolution and subject to compliance with the requirements of Section 92 of the Ordinance:-

(a) increase the authorized share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;

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

(c) by sub-division of its existing shares or any of them, divide the whole or any part of its share capital into shares of smaller amount than its fixed by the Memorandum of Association; and

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

Offers of shares to
existing Members.

35. The Directors may from time to time increase the issued share capital by such sum as they think fit. In respect of any intended issue of shares, the Directors shall be entitled to seek the directions of the Company in General Meeting as to the persons or class of persons to whom the shares may be offered or as to any other matter relating to the issue and may offer the shares in accordance with those directions. Subject to any direction to the

contrary that may be given by the Company in General Meeting, all shares intended to be issued by the Directors shall, before being issued, be offered to the Members strictly in proportion to the amount of the issued shares held by each Member (irrespective of class), provided that fractional shares shall not be offered and all fractions less than a share shall be consolidated and disposed of by the Company and the proceeds from such disposition shall be paid to such of the entitled Members as may have accepted such offer. Such offer shall be made by notice specifying the number of shares offered, and limiting a time 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 fit. In respect of each such offer of shares the Directors shall comply with the provisions of Section 86 of the Ordinance and in particular with the provisions of sub-sections 3, 4 and 5 thereof. Any difficulty in the apportionment of shares amongst the Members, shall, in the absence of any directions given by the Company in General Meeting, be determined by the Directors.

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| Ranking of new shares. | 36. | Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to transfer and transmission, and otherwise. |
| Reduction of capital. | 37. | The Company may, by Special Resolution, reduce its share capital in any manner consistent with the law. |
| Share premium account. | 38. | <p>The share premium account maintained pursuant to Section 83(1) may, be applied by the Company:</p> <ul style="list-style-type: none"> (a) in writing off the preliminary expenses of the Company; (b) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; (c) in providing for the premium payable on the redemption of any redeemable preference shares or debentures of the Company; or (d) in paying up unissued shares of the Company to be issued as fully paid bonus shares. |

GENERAL MEETINGS

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| Annual General Meeting. | 39. | Except as may be allowed under Section 158(1) of the Ordinance, the Company shall hold a General Meeting, designated as the Annual General Meeting, within four months following the close of each financial year of the Company, but in such manner that an Annual General Meeting is held in every calendar year and not more than fifteen months elapse between any two consecutive Annual General Meetings, and subject to the above each such Annual General Meeting shall be held at such time as may be determined by the Directors. Unless otherwise allowed by the Securities and Exchange Commission of Pakistan, Annual General Meetings shall be held in the town in which the Office is situated, and each such Meeting shall be held at such location in that town as the Directors may determine. |
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Other meetings.

40. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Extraordinary General Meeting.

41. The Directors may, whenever they think fit, call an Extraordinary General Meeting and Extraordinary General Meetings shall also be called on such requisition, or in default, may be called by such requisitionists, as provided for by Section 159 of the Ordinance.

NOTICE OF GENERAL MEETINGS

Notice of meetings.

42. (a) Notice of a General Meeting shall be sent in the manner hereinafter mentioned at least twenty one days before the date on which the meeting is to be convened to all such persons as are under these Articles or the Ordinance entitled to receive such notices from the Company and shall specify the place, day and hour of the meeting and the nature of the business to be transacted thereat. In addition a notice of a General Meeting shall be published in at least one issue each of a daily newspaper in the English language and a daily newspaper in the Urdu language having circulation in the Province in which each Stock Exchange listing the shares of the Company is situated.

(b) In the case of an emergency affecting the business of the Company an Extraordinary General Meeting may be convened by such shorter notice than that specified in Article 42 (a) above and as the Registrar of Companies may authorize.

(c) Where any special business, that is to say business other than consideration of the accounts, balance sheet and the reports of the Directors and Auditors, the declaration of dividend, the appointment and fixation of the remuneration of Auditors and the election of Directors (all such matters being herein referred to as ordinary business) is to be transacted at a General Meeting, there shall be annexed to the notice of such meeting a statement setting out all such facts as may be material for the consideration of such business including the nature and extent of the interest (whether direct or indirect) of any Director, and where the item of business involves approval of any document, the time and place appointed for inspection thereof, and to the extent applicable such a statement shall be annexed to the notice also in the case of ordinary business to be transacted at the meeting.

(d) Where a resolution is intended to be proposed for consideration at a General Meeting in some special or particular form, a copy thereof shall be annexed to the notice convening such meeting.

(e) If a Special Resolution is intended to be passed at a General Meeting, the notice convening that meeting shall specify the intention to propose the resolution as a Special Resolution.

(f) A notice for a General Meeting convened for the election of Directors shall state the number of Directors to be elected at that meeting and the names of the retiring Directors.

(g) The notice of every General Meeting shall prominently specify that a proxy may be appointed who shall have the right to attend, demand and join in demanding a poll and vote on a poll and speak at the meeting in the place of the Member appointing him and shall be accompanied by a form of proxy acceptable to the Company.

Omission to
give notice.

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

PROCEEDINGS AT GENERAL MEETINGS

Quorum.

44. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided Members present in person or by proxy representing twenty five per cent of the voting power shall be a quorum provided that at least ten such Members are present in person.

Lack
of quorum.

45. 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 personally or by proxy, being not less than two persons, shall be a quorum.

Chairman of meeting.

46. The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company or if there is no such Chairman or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, any one of the Directors present may be elected to be chairman of the meeting, or if no director is present, or if all the Directors present decline to take the chair, the members present shall choose one of their number to be chairman of the meeting.

While chair remains
vacant.

47. No business shall be discussed at any General Meeting except the election of a chairman so long as the chair is vacant.

Adjournments.

48. The Chairman may (and shall if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 10 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at any adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Decision on resolutions.

49. At a General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded:-

(a) by the chairman of the meeting; or

(b) by at least five Members present in person or by proxy; or

(c) by any Member or Members present in person or by proxy holding not less than one-tenth of the issued capital which carries voting rights.

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

proportion of the votes recorded in favour of or against such resolution.

- Taking of polls. 50. If a poll is demanded, it shall be taken in such manner as the chairman of the meeting directs. The votes given on poll shall be scrutinized by the chairman or scrutineer nominated by him and, where Members or proxies have demanded the poll also by a scrutineer nominated by them. The result of the poll shall be announced by the chairman and shall be deemed to be decision of the meeting on the resolution in respect of which the poll was demanded.
- Casting of votes. 51. 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 be entitled to a second or casting vote.

VOTES OF MEMBERS

- Timing of polls. 52. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other questions shall be taken at such time, not being more than fourteen days from the day on which the poll is demanded, as the chairman of the meeting directs. The demand of a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.
- Right to vote. 53. On a show of hands every Member present in person shall have one vote. On a poll, every Member present in person or by proxy shall have one vote in respect of each share held by him. In the case of an election or removal of a Director, the provisions of Articles 70 and 71 respectively shall apply.
- Voting shares in different ways. 54. On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- Joint holders. 55. In the case of joint holders, the vote of the senior holder present, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which their names stand in the Register.
- Member of unsound mind. 56. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
- Objections to Votes. 57. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- Votes by proxy. 58. On a poll votes may be given either personally (including without limitation a representative of a company or corporation authorized under Article 64 of these articles) or by proxy.
- Proxy to be in writing. 59. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy must be a Member of the Company.

- Instrument appointing proxy to be deposited. 60. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- Form of proxy. 61. An instrument appointing a proxy may be in any other form, which the Directors may approve.
- Proxy may demand poll. 62. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- Revocation of authority. 63. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- Corporation acting through representative. 64. Any company or other corporation which is a Member of the Company may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the company or corporation which he represents as that company or corporation could exercise if it were an individual Member of the Company, present in person. The production before or at the meeting of a copy of such resolution purporting to be signed by a director or the secretary of such company or corporation and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of the appointment of such representative. A company or corporation which is a Member of the Company but which is not resident in Pakistan may appoint a representative as aforesaid by facsimile transmission which, if purporting to be sent by such company or corporation, need not be certified as a true copy as aforesaid.

DIRECTORS

- Election of directors. 65. Subject to the provisions of these Articles and the Ordinance the Directors shall all be elected by the Members in General Meeting.
- Number of directors. 66. The Company shall have at least seven (7) Directors but not more than fifteen Directors. Subject to the said minimum, the Directors themselves shall determine the number of Directors that the Company shall have in the manner provided in this Article. Before every General Meeting at which Directors are to be elected, and not later than thirty five days preceding the date of such meeting, the Directors shall fix the number of elected Directors that the Company shall have from the effective date of the election at such meeting and the number of such Directors who shall be elected Directors. Except with the prior approval of the Company in General Meeting, the number of Directors so fixed shall not be increased or reduced by the Directors so as to have effect before the effective date of election at the next such General Meeting at which Directors are to be elected.

Period of office of
elected Directors.

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

Casual vacancies.

68. Any casual vacancy occurring among the Directors may be filled up by the Directors, and a person so appointed shall only hold office for the remainder of the term of the Director in whose place he is appointed. The Company shall, prior to every such appointment, secure in the form prescribed for this purpose, the consent and certificate of the person concerned consenting to act as a Director and certifying that he is not ineligible to become a Director and shall within fourteen days of his appointment file such consent with the Registrar of Companies as required by Section 184 of the Ordinance.

Eligibility for election as
Director.

69. The Members in General Meeting shall elect the Directors from amongst persons who, not being ineligible in accordance with Section 187 of the Ordinance, offer themselves for election as Directors in accordance with this Article. Any person claiming to be eligible who desires to offer himself for election shall, whether he is a retiring Director or not, file with the Company not later than fourteen days before the date of the General Meeting at which Directors are to be elected, a notice that he, being eligible, intends to offer himself for election as a Director at that meeting and that he consents to act as a Director if elected. If such person is elected a Director, then the Company shall file his consent to act as a Director with the Registrar of Companies within fourteen days of his election as required by Section 184 of the Ordinance. A person offering himself for election as a Director may withdraw his candidature at any time before the holding of the election and may do so by withdrawing the notice in which he offered himself for election. Not later than seven days before the date of the meeting the Company will notify the Members of the persons offering themselves for election as Directors at such meeting and shall so notify the Members by publication in at least one issue each of a daily newspaper in the English language and a daily newspaper in the Urdu language having circulation in the Province in which each Stock Exchange listing the shares of the Company is situated.

Procedure for election
of Directors.

70. The provisions of this Article shall apply for the election of Directors by the Members in General Meeting from amongst the candidates eligible for election, namely:

(a) every Member present in person or by proxy shall have such number of votes as is equal to the product of the number of shares carrying the right to vote held by him and the number of Directors to be elected;

(b) the number of votes calculated in accordance with the preceding clause (a) may be given to a single candidate or may be divided between any two or more candidates in such manner as the person voting may choose; and

(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.

Removal of Directors.

71. The Company in General Meeting may remove a Director from office by a resolution passed with the requisite number of votes determined in

accordance with the provisions of Section 181 of the Ordinance.

- Qualifying share. 72. A Director shall be a Member i.e. holds at least one share of the company in his own name, except in the case of nominee director. A Director shall acquire his share qualification within two months from the effective date of his appointment.
- Remuneration of Directors. 73. The remuneration of a Director for attending meetings of the Directors shall from time to time be determined by the Directors. A Director may also be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Directors or any committee of Directors or General Meetings of the Company or in connection with the business of the Company.
- Special remuneration. 74. Any Director who is an employee of the Company or who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine.

ALTERNATE DIRECTORS

- Alternate Directors. 75. A Director who is about to leave or is absent for a period of three months or more from Pakistan may with the approval of the Directors appoint any person who is eligible under Section 187 of the Ordinance for appointment as a Director to be an Alternate Director during his absence from Pakistan and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to exercise in place of his appointer all the functions of his appointer as a Director of the Company but he shall ipso facto vacate office as and when his appointer returns to Pakistan or vacates office as a Director or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same. Such alternate Director may be one of the Directors of the Company, in which case he shall be entitled to act in both capacities. An alternate Director need not hold any share qualification.

POWERS AND DUTIES OF DIRECTORS

Borrowing Powers

- Borrowing powers. 76. (a) The Directors may exercise all the powers of the Company to raise money otherwise than by the issue of shares and to mortgage or charge its undertaking or property or any part thereof and to issue debentures and other securities whether outright or as security for any obligation or liability or debt of the Company or of any third party.
- (b) In exercising the aforesaid powers of the Company the Directors may, from time to time and on such terms and conditions as they think fit, raise money from banks and financial institutions and from other persons under any permitted system of financing, whether providing for payment of interest or some other form of return, and in particular the Directors may raise money on the basis of mark-up on price, musharika, mudaraba or any other permitted mode of financing, and without prejudice to the generality of the foregoing the Directors may exercise all or any of the powers of the Company arising under Section 19(2) of the Ordinance.

(c) Subject to the provisions of Article 76 (a) in regard to the issue of securities the Directors may exercise all or any of the powers of the Company arising under Sections 19(2), 87 and 120 of the Ordinance and in particular the Directors may issue any security as defined in Section 2(1) (34) of the Ordinance or may issue any instrument or certificate representing redeemable capital as defined in Section 2(1) (30A) of the Ordinance or participatory redeemable capital as defined in Section 2(1) (25) of the Ordinance.

Other powers and duties

General powers
of Company
vested in
Directors.

77. (a) 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 Articles or by a Special Resolution required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the Ordinance, and to such regulations being not inconsistent with the aforesaid regulations or 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.

(b) A resolution at a meeting of the Directors duly convened and held shall be necessary for exercising the powers of the Company specified in Section 196(2) of the Ordinance.

(c) The consent of the Company in General Meeting shall be necessary for the Directors to do any of the things specified in Section 196 (3) of the Ordinance.

Power of Attorney.

78. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly (including any Director or officer of the Company) by the Directors, to be the attorney or 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 Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him; and without prejudice to the generality of the foregoing any such power of attorney may authorize the attorney to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company, whether generally or any particular case.

Official seal for use
abroad.

79. The Company may exercise the powers conferred by Section 213 of the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Office of profit.

80. A Director of the Company or a firm of which such Director is a partner or a private company of which such Director is a director may with the consent of the Company in General Meeting hold any office of profit under the Company provided that no such consent is required where the office held is that of chief executive or legal or technical adviser or banker.

whichever is the longer, without leave of absence from the Directors, or

(c) he or any firm of which he is a partner or any private company of which he is a director without the sanction of the Company in General Meeting accepts or holds any office of profit under the Company other than that of a chief executive or a legal or technical adviser or a banker, or

(d) he or any firm of which he is a partner or any private company of which he is a Director accepts a loan or guarantee from the Company in contravention of Section 195 of the Ordinance, or

(e) he fails to obtain within two months from the effective date of his appointment or at any time thereafter ceases to hold, the share qualification necessary for his appointment, or

(f) the Member or Members who appointed him as a representative under Article 72 or any of them revoke his appointment by notice in writing to the Company or for any reason cease to hold any of the shares appropriated for qualifying him.

PROCEEDINGS OF DIRECTORS

Meetings of Directors.

93. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit; provided that the Directors shall meet at least once in each quarter of a calendar year. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have 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. A copy of the minutes of Directors meetings shall be furnished to each Director within fourteen days of such meeting. Notice shall be given in writing to every Director or his alternate Director for any meeting of the Directors and such notice shall be given in writing to his address in Pakistan and by facsimile or email transmission to his address outside Pakistan, if any, notified by him to the Company for this purpose.

Quorum of Directors.

94. The quorum necessary for the transaction of the business of the Directors shall be four Directors, but if one third of the Directors exceeds four Directors then the number of Directors nearest to but not less than one third of the Directors for the time being shall be a quorum. An alternate Director whose appointment is effective shall be counted in a quorum.

Effect of vacancy.

95. The continuing Directors may act notwithstanding any vacancy in their body so long as their number is not reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors.

Lack of quorum.

96. If as a consequence of the Directors or some of them being concerned or interested in any contract or arrangement a quorum is not available for the transaction of any business relating thereto on account of the provisions of Section 216 of the Ordinance, such business shall be referred to the Company in General Meeting whose decision shall be carried into effect.

Chairman.

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

Powers of meeting.

98. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.

Power to delegate.

99. The Directors may delegate any of their powers 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 regulations that may be imposed on it by the Directors. Save as aforesaid the meetings and the provisions of these Articles regulating the proceedings and meetings of the Directors shall govern proceedings of a committee consisting of more than one member.

Validity of acts.

100. All acts done at any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director and had been entitled to be a Director and had been entitled to vote.

Resolution in writing.

101. Subject to the provisions of Article 77(b) of these articles, a resolution in writing, signed by all the Directors (or in their absence their alternate Directors) for the time being available (not being less than the requisite quorum of Directors) or by all the members of a committee for the time being available shall be as valid and effectual as if it had been passed at a meeting of the Directors, or as the case may be of such committee, duly called and constituted in accordance with the provisions of these Articles. Such resolution be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned. A facsimile or email transmission sent by a Director or a member of the committee shall be deemed to be a document signed by him for the purposes of this Article.

CHIEF EXECUTIVE

Appointment of
Chief Executive.

102. The Company shall have an office of Chief Executive which shall be filled from time to time by the Directors who may appoint a Director or (subject to Section 201 of the Ordinance) any other person to be the Chief Executive for a period not exceeding three years and on such terms and conditions as the Directors may think fit, and such appointment shall be made within fourteen days from the date on which the office of Chief Executive falls vacant. Prior to each such appointment the Company shall secure as required by Section 184 of the Ordinance in the form prescribed for this purpose, the consent and certificate of the person concerned to act as the Chief Executive of the Company and if appointed within fourteen days of such appointment file such consent with the Registrar of Companies. If the Chief Executive at any time is not already, a Director he shall be deemed to be a Director of the Company notwithstanding that the number of Directors for the time being fixed in accordance with Article 66 shall thereby be increased. The Chief Executive may be removed from office in accordance with the provisions of Section 202 of the Ordinance.

- Remuneration of Chief Executive. 103. The Chief Executive shall receive such remuneration as the Directors may determine and it may be made a term of his appointment that he be paid a pension and/or gratuity and/or other benefits on retirement from his office.
- Powers of Chief Executive. 104. The Directors may entrust to and confer upon the Chief Executive any of the powers exercisable by them, except those required by Article 77(b) to be exercised only by a meeting of the Directors, upon such terms and conditions and with such restrictions as they may think fit and may from time to time revoke, alter or vary all or any of such powers.

OTHER APPOINTMENTS

- Appointment. 105. The Chief Financial Officer, the Company Secretary and the Head of Internal Audit shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit.

THE SEAL

- Common Seal. 106. The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors on that behalf; and every instrument to which the Seal shall be affixed shall either be signed by one Director and countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose or be signed by the Chief Executive alone, but so that the Directors may by resolution determine either generally or in any particular case, that the signature of the Chief Executive, any Director and/or Secretary may be affixed by some mechanical means to be specified in such resolution including without limitation by printing, lithography or stamping.

DIVIDENDS AND RESERVES

- Declaration of dividend. 107. The Company in General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.
- Interim dividends. 108. 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.
- Dividends payable out of profits. 109. No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits and in the determination of the profits available for dividends the Directors shall give due regard to the provisions of the Ordinance, in particular Sections 83, 235 and 248.
- Reserved fund. 110. (a) 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, at the like discretion, either be employed in the business of the Company or be invested, subject to the provisions of the Ordinance, in such investments (other than shares of the Company) as the Directors may from time to time think fit.
- (b) The Directors may also carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

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| Apportionment of dividends. | 111. | All dividends shall be declared and paid according to the amounts paid on the shares. All dividends shall be apportioned and paid proportionally to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. If any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. |
| Effect of transfer. | 112. | A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer. |
| Payment by post. | 113. | The dividend in respect of any share shall be paid to the registered holder of such share or to his banker or to a financial institution (as defined in Section 2(1)(15A) of the Ordinance) nominated by him for the purpose. Unless otherwise instructed in writing by the registered holder of a share, any dividend payable in cash in respect of such share may be paid by cheque or warrant sent through the post by registered mail to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such banker or financial institution as may have been nominated by the registered holder. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends payable in respect of the shares held by them as joint holders. |
| Time for payment of dividend. | 114. | All dividends shall be paid within the periods specified in Section 251 of the Ordinance. |
| Dividend not to bear interest. | 115. | No dividend payable in respect of a share shall bear interest against the Company. |
| Unclaimed Dividends. | 116. | All dividends unclaimed for one year, after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and the Company shall not be deemed to be a trustee in respect thereof. |
| Payment of dividends in specie. | 117. | With the sanction of a General Meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all Members, and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors. |

ACCOUNTS

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| Keeping of accounts. | 118. | The Directors shall cause to be kept proper books of account with respect to:-
(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place;
(b) all sales and purchases of goods by Company;
(c) all assets of the Company; |
|----------------------|------|--|

(d) all liabilities of the Company; and

(e) where the provisions of Section 230 (1) (c) of the Ordinance are applicable, such particulars relating to utilization of material or labour or to other inputs or items of cost as may be prescribed.

- | | | |
|--|------|--|
| Location. | 119. | The books of account shall be kept at the Office or at such other place in Pakistan as the Directors may decide and shall be open to inspection by the Directors during business hours. If the Directors decide to keep the books of account at a place other than the Office they shall comply with the directions contained in the proviso to Section 230(1) of the Ordinance. |
| Period. | 120. | The Company shall preserve in good order the books of account of the Company in respect of any financial year for a period of ten years following the close of that year. |
| Inspection by Members. | 121. | The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books 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 or books or papers of the Company except as conferred by the Ordinance or authorized by the Directors or by the Company in General Meeting. |
| Annual accounts and reports. | 122. | <p>(a) The Directors shall arrange to place before the Annual General Meeting of the Company in every year a duly audited balance sheet and profit and loss account, conforming to the requirements of Sections 234, 237, 238 and 240 of the Ordinance and prepared by a date not more than four months before the date of such meeting and having the auditor's report attached thereto, and a report of the Directors, conforming to the requirements of Section 236 of the Ordinance.</p> <p>(b) As required by Section 241 of the Ordinance the balance sheet and profit and loss account shall first be approved by the Directors and when so approved shall be signed by the Chief Executive and at least one Director, but if on account of his absence from Pakistan or other reason the signature of the Chief Executive cannot be obtained, the balance sheet and profit and loss account shall be signed by at least two Directors for the time being in Pakistan, and in every such case a statement signed by those two Directors shall be subjoined to the balance sheet and profit and loss account stating the reason why the signature of the Chief Executive was not obtained.</p> <p>(c) The Directors may authorize the Chairman or the Chief Executive to sign the report of the Directors which may then be signed accordingly, but in the absence of any such authority the report of the Directors shall be signed as required by Section 236(3) of the Ordinance in the same manner as the balance sheet and profit and loss account.</p> |
| Copies of annual accounts and reports. | 123. | (a) A copy of the balance sheet, profit and loss account and the reports of the Directors and auditors shall be sent not less than twenty one days before the date of the Annual General Meeting to the Members and other persons entitled to receive notices of General Meetings in the manner in which notices are to be given hereunder and a copy thereof shall be kept for a period of at least twenty-one days before the meeting at the Office for inspection by Members. The Company shall also send to the Securities and Exchange Commission of Pakistan, each Stock Exchange listing the shares of the Company and the Registrar of Companies five copies each of the |

balance sheet, profit and loss account and the reports of the Directors and auditors at the same time as they are despatched to the Members and other persons in accordance with this Article.

(b) After the balance sheet, profit and loss account and the reports of the Directors and auditors have been laid before the Annual General Meeting of the Company, five copies thereof (or such larger number as may be prescribed under Section 242(1) of the Ordinance) signed by the signatories thereto shall be filed with the Registrar of Companies within thirty days from the date of the meeting and the Company shall also comply with the provisions of Section 242(2) of the Ordinance where applicable.

Quarterly accounts.

124. Within one month from the close of first and third quarter and two months from the close of second quarter of each year of the accounts of the Company, the Directors shall send to the Members and each Stock Exchange listing the shares of the Company, a copy of the profit and loss account for that quarter and of the balance sheet as at the end of that quarter. The first and third quarterly profit and loss accounts and balance sheets need not be audited but must be signed in the same manner as the annual profit and loss accounts and balance sheets are required to be signed. However, second quarter profit and loss accounts and balance sheets must be subjected to a limited review by the auditors of the Company. The Directors shall also send to the Securities and Exchange Commission of Pakistan and Registrar of Companies three copies each (or such larger number as may be prescribed for the time being under Section 245(1) (b) of the Ordinance) of such quarterly profit and loss accounts and balance sheets at the same time as they are sent to the Members in accordance with this Article.

Compliance with the Ordinance.

125. The Directors shall in all respects comply with the provisions of Sections 230 to 247 of the Ordinance, or any statutory modification thereof for the time being in force.

CAPITALIZATION OF PROFITS

Power to capitalize.

126. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Effect of resolution to capitalize.

127. Whenever such a resolution as, aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in

cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorize any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the paying up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

- Auditors. 128. Auditors shall be appointed and their duties regulated in accordance with Sections 252 to 255 of the Ordinance, or any statutory modifications thereof for the time being in force.

NOTICES

- Notice to Member. 129. (a) A notice may be given by the Company to any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in Pakistan) to the address, if any, within Pakistan supplied by him to the Company for the giving of notices to them.

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

- Notices by advertisement. 130. If a Member has no registered address in Pakistan and has not supplied to the Company an address within Pakistan for the giving of notices to him, a notice addressed to him or to Members generally and advertised in a newspaper circulating in the province in which the Office is situated shall be deemed to be duly given to him on the day on which the advertisement appears. In all such cases the Company shall also comply with the requirements of the proviso to Section 50(3) of the Ordinance where applicable.

- Notice to joint holders. 131. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of the share.

- Notice to legal representatives. 132. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in Pakistan supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

- Notice to foreign shareholder. 133. Notwithstanding anything hereinabove to the contrary, in addition to any other notice it or he shall be entitled to receive, a Member, which is a foreign corporation, company or individual shall be given notice, if applicable, by facsimile transmission addressed to such Member at the

facsimile number supplied by it or him to the Company.

Notices of General Meetings.

134. Notice of every General Meeting shall be given in some manner hereinbefore authorized to (a) every Member except those Members who (having no registered address within Pakistan) have not supplied to the Company an address within Pakistan for the giving of notices to them, (b) every Member of the Company being a foreign corporation or company which has supplied to the Company a facsimile number for the sending of notices to it, (c) every person entitled to a share in consequence of the death or insolvency of a Member, who but for his death or insolvency would be entitled to receive, notice of the meeting, and (d) the auditors of the Company.

Binding value of prior notices.

135. Every person who, by operation of law, transfer or other means whatsoever shall become entitled to any shares shall be bound by every notice in respect of such shares, which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derived his title to such shares.

WINDING-UP

Distribution of assets in specie.

136. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Ordinance, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the 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 much 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 trusts for the benefit of the Members or any of them 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.

SECRECY

Inspection of the premises of the Company.

137. Save as otherwise provided in the Ordinance no Member or other person (not being a Director) shall be entitled to visit and inspect any of the Company's premises or properties of the Company without the permission of Directors of the Company for the time being or any person authorized in this behalf by the Directors or 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 to the public.

INDEMNITY

Indemnity of Directors, Officers and Auditors.

138. Every Director or Officer of the Company and every person employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 488 of the Ordinance in which relief is granted to him by the Court.

3942 (7)

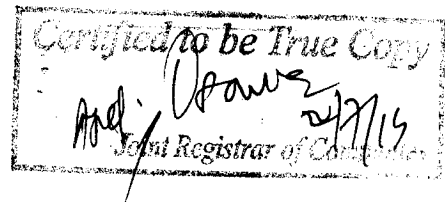
We, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names :

Names, addresses and description of Subscribers.	Number of shares taken by each Subscriber.
1. Sd. X X X X (G. Faruque) 49, Old Clifton, Karachi. Industrialist	Ten
2. Sd. X X X X (Mohamed Bashir) 291, Pedro D'Souza Road, Karachi. Industrialist	Ten
3. Sd. X X X X (Mahmood Faruque) Ralli House No. 3, Bleak House Road, Karachi Director	Ten
4. Sd. X X X X (K. H. F. Punthakey) 12 Mary Road, Karachi-4 Manager	Ten
5. Sd. X X X X (R. M. Cooper) 8, Parsi Anjuman Flats, Kutchery Road, Karachi. Asst. Manager	Ten
6. Sd. X X X X (A. Gaffar) "Al-Ghouse" 5/2, C, Nazimabad, Karachi-18 Accountant	Ten
7. Sd. X X X X (Pat. Sequeira) B-8, M. G. C. H. Society, Randal Road, Karachi-3 Private Secretary	Ten

DATED the 21st day of May, 1964.

WITNESS to the above Signatures :-

Sd. X X X X
A. G. MERCHANT
Secretary
19, West Wharf Road, Karachi.



MIRPURKHAS SUGAR MILLS LIMITED

Regulation # : 3 (5) – A (V)

Details

Annexure -IV

DESCRIPTION	PBH 5MW	PBH 2.1MW	WEIR 1MW	NADROWSKI
Turbine Power	5000 KW	2100 KW	1000KW	2100 KW
Turbine Number	TI 55545	TI 54370	-	8641 / 77
Model	1998	1990-91	1965	1978
Stage	Multi	Single	Single	Single
Rpm	9067 / 1500	6708 / 1500	9000 / 1500	6397 / 1500
Trip Speed	9974 / 10427	7380 / 7710	-	7038 / 7357
Gear Ratio	6.04	4.47	6	4.26
Inlet Steam Pressure	24 Bar G	285 Psig	285 Psig	285 Psig
Inlet Steam Temp.	340 °C	570 °F	330 °C	570 °F
Exhaust Steam Pressure	20 Psig	20 Psig	15 Psig	15 Psig
Exhaust Steam Temp.	150 °C	200 °C	-	154 °C
Lub Oil Pressure	1.4 ~ 2.1 Bar	18 ~ 25 Psig	-	2 Kg/Cm ²
Control Oil Pressure	4.1 ~ 5.5 Bar	50 ~ 60 Psig	-	5 Kg/Cm ²
Governor Make	UG 8	UG 8	-	UG 40
Rotation on Steam End	ACW	ACW	-	ACW
Coupling Type	Flexible Rubber Block	Rigid	-	Grid
Inlet Steam Bore	10"	6"	5"	8"
Exhaust Steam Bore	24"	16"	12"	20"
Steam Consumption	9.24 Kg / Kw-Hr	14.99 Kg / Kw-Hr	-	38 Lb/Kw-Hr
Generator	GEC Alsthom UK	AEG – UK	Mather & Platt	Mather & Platt
Generator Capacity	5000KW	1500 KW	1000 KW	1000 KW
Type		DKBH 4507 / 04	S 16 / 500	S 16 / 500
Number	P140673 – 10	88-400-602	634564 / 2	634564 / 2
Rpm	1500	1500	1500	1500
Phase	Three	Three	Three	Three
Voltage	3300v	400	400	400
Ampere	6250 KVA	2706	1250	1250
Power Factor	0.8 SI (Cont)– Class F	SI Cos 0.8	0.8	0.8
Connection	Star + Neutral	U – VM 1500 / Min	4 PAR STAR	4 PAR STAR
Excitation	66V 4.2A	58 V 3.5 A	38 V 290 Amps	38 V 290 Amps
IP	54 IC 8A/W7	23 4/4 T	-	-
Frame	DG710N2000R	VDE 0530 / 12.84	-	-
Specification	IEC 34	-	-	-
Weight	15900 KG	-	-	-
Expected Remaining Life	36 Years	29 Years	13 Years	16 Years

MIRPURKHAS SUGAR MILLS LIMITED

Regulation # 3(5)-A(ix)

Annexure - VI

C. Fuel /Raw Material Details

(i)	Primary Fuel	Bagasse				
(ii)	Alternate Fuel	Furnace Oil (FO)				
(iii)	Fuel Source (Imported / Indigenous)	Primary Fuel	Alternative Fuel			
		Indigenous	(Imported / Indigenous)			
(iv)	Fuel Supplier	Primary Fuel	Alternative Fuel			
		Mirpurkhas Sugar Mills	Shell Pakistan / PSO			
(v)	Supply Arrangement	Primary Fuel	Alternative Fuel			
		Through Conveyor	Through Oil Tankers			
		Belts / Loading trucks				
		Tractors / Trolleys etc				
(vi)	Sugar Cane Crushing Capacity	7000 ~ 7500 Tons / Day				
(vii)	Bagasse Generation Capacity	2300 Tons /Day				
(viii)	Bagasse Storage Capacity (if any)	30000 Tons				
(ix)	No of Storage Tanks	Bagasse	Furnace Oil			
		Bulk Storage	4			
(x)	Storage Capacity of each (Tank) (Tons)	Bagasse	Furnace Oil			
		Bulk Storage	Tank-1	Tank-2	Tank-3	Tank-4
			63	63	77	270
(xi)	Gross Storage (Tons)	Bagasse	Furnace Oil			
		Bulk Storage	473			

D Emission Values			
	Parameters	Primary Fuel (Bagasse) Range	Sec. Fuel (FO) Range
(i)	SOx	Nil	will be provided later on
(ii)	NOx	0.005-0.04 %	
(iii)	CO ₂	12-14 %	
(iv)	CO	0.05 -0.3 % (Max.)	
(v)	PM, mg/Nm ³	0 - 50 mg/Nm ³	

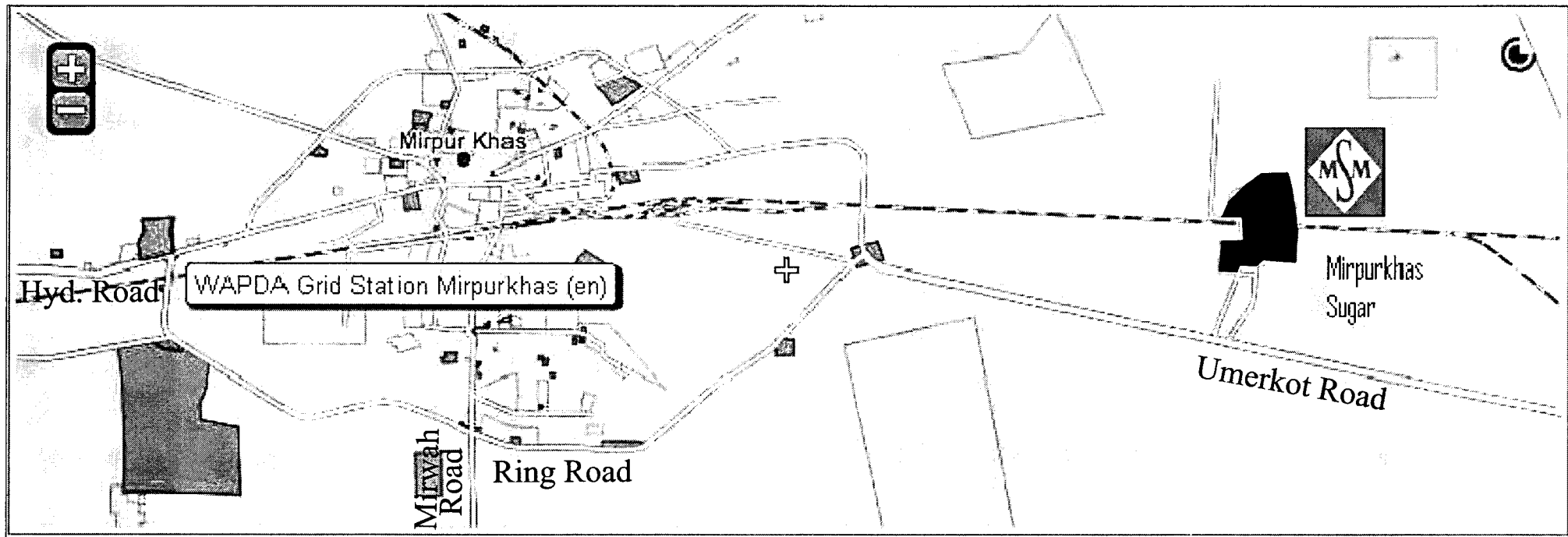
E Cooling System	
(i)	Cooling water system, water cycle and source spray pond, condensate and Canal water

(F). Plant Characteristics

		Unit 1	Unit 2	Unit 3	Unit 4
(i)	Generation Voltage	3.3 KV	400 V	400 V	400 V
(ii)	Frequency	50 Hz	50 Hz	50 Hz	50 Hz
(iii)	Power Factor	0.8	0.8	0.8	0.8
(iv)	Automatic Generation Control (AGC)	Yes	Yes	Yes	Yes
(v)	Ramping Rate	2.36 KW /Sec.	2.36 KW /Sec.	2.36 KW /Sec.	2.36 KW /Sec.
(vi)	Time required to Synchronize to Grid	30 Sec to 180 Sec	30 Sec to 180 Sec	30 Sec to 180 Sec	30 Sec to 180 Sec

LOCATION MAP

Mirpurkhas Sugar Mills Ltd.
Umerkot Road
Taluka Hussain Bux Mari
District. Mirpurkhas Sindh



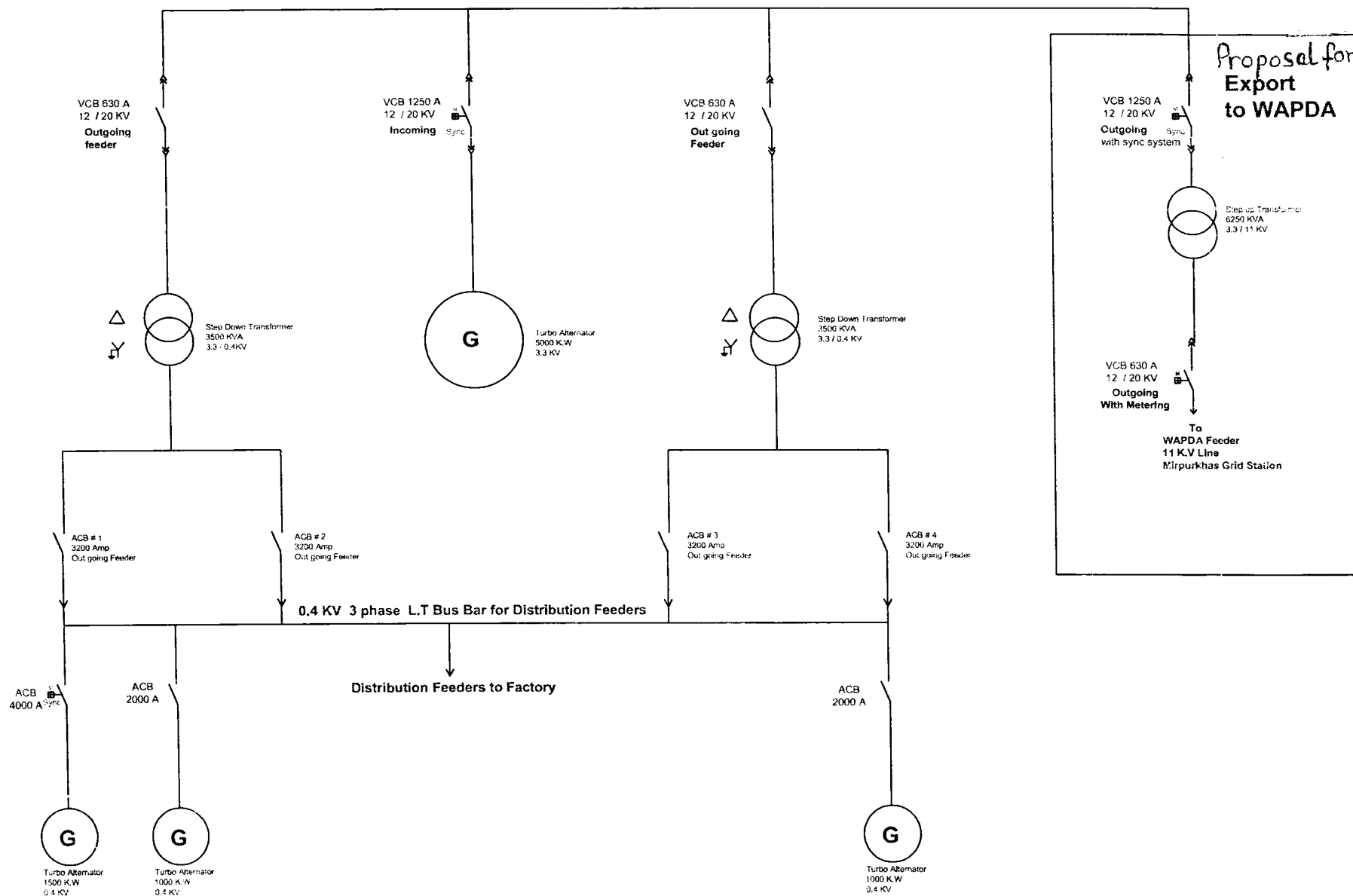
Regulation 3(5)-A (iii)

Mirpurkhas Sugar Mills Ltd
8.5 M.W Power House
Single line Diagram

August 2014

Anex:vii-B

3.3 KV 3 Phase Main Bus Bar



August 2014

Anex:3(5)-A(xii)

