



Habib Sugar Mills Limited

MILLS : P.O. BOX. 25, NAWABSHAH (PAKISTAN) .

Ref. No. 592

April 18, 2014

The Registrar,
National Electric Power Regulatory Authority,
Islamic Republic of Pakistan,
NEPRA Tower, Attaturk Avenue, G-5/1,
Islamabad.

Subject: APPLICATION FOR GENERATION LICENCE FOR GRANT OF 03 MW.

I, Mulazim Hussain, Resident Director, being duly authorized representative of Habib Sugar Mills Limited by virtue of Board's Resolution dated April 02, 2013, hereby apply to the National Electric Power Regulatory Authority for grant of a Generation Licence to Habib Sugar Mills Limited, Nawabshah pursuant to Section 15 of 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 Licencing (Application 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 support is true and correct to the best of my knowledge and belief.

A Pay Order No. DDH-2309584 dated 14.04.2014 of the sum of Rs. 132,480/- (Rupees One Hundred Thirty Two Thousand Four Hundred Eighty only) being the nonrefundable licence application fee calculated in accordance with Schedule II to the National Electric Power Regulatory Authority Licencing (Application and Modification Procedure) Regulations, 1999 is also attached herewith.

Thanking you.

Yours faithfully,
for HABIB SUGAR MILLS LIMITED


(MULAZIM HUSSAIN)
RESIDENT DIRECTOR

Encl: As above.



Habib Sugar Mills Limited

3RD/4TH FLOOR, IMPERIAL COURT, DR. ZIAUDDIN AHMED ROAD, KARACHI-75530 (PAKISTAN)

Resolutions Passed by the Board of Directors of Habib Sugar Mills Limited on July 27, 2013

“RESOLVED that the Board of Directors approved sale of excess available electricity to the National Grid during the crushing season.

RESOLVED FURTHER that any one of the following Directors of the Company, viz

Mr. Murtaza H. Habib

“ Imran A. Habib

“ Raeesul Hasan

be and are hereby singly authorized to sign agreements with relevant authorities and to do all such acts and deeds that are necessary to obtain Generation License/sale of electricity to the National Grid .

RESOLVED FURTHER that any one of the following Attorneys of the Company, viz:

Mr. Amir Bashir Ahmed


“ Mulazim Hussain

“ Arif Raza Khan

be and are hereby singly authorized to sign, receive, correspond and to appear before relevant authorities to obtain Generation License/sale of electricity to the National Grid.

RESOLVED FURTHER that a certified true copy of the resolution be submitted to relevant authorities under signature of the Company Secretary.”

Certified True Copy


Amir Bashir Ahmed
Company Secretary

Karachi April 2, 2014

786/110



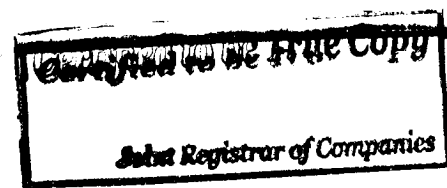
Certificate of Incorporation

KAR. No. 1118 of 1961-1962.

*I hereby certify that HABIB 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 EIGHTH day of
FEBRUARY One thousand nine hundred and SIXTY-TWO.*

(Sd. M. S. JALIL)
Registrar of Joint Stock Companies
KARACHI.



**Memorandum
and
Articles of Association
of
Habib Sugar Mills Limited**

THE COMPANIES ORDINANCE 1984

(Company Limited by Shares)

Certificate for Commencement of Business



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

I hereby certify that the HABIB SUGAR MILLS LIMITED, which was incorporated under the Companies Act 1913, on the EIGHTH day of FEBRUARY 1962, 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 KARACHI
this SEVENTEENTH day of MARCH
one thousand nine hundred and SIXTY TWO*

(M. S. JALIL)
Registrar of Joint Stock Companies.
KARACHI

COPIED TO BE TRUE COPY

Joint Registrar of Companies

No. P. 160-CC/61
Government of Pakistan
Ministry of Finance
OFFICE OF THE CONTROLLER OF CAPITAL ISSUES

From

Zahiruddin Ahmed, Esq.,
Controller of Capital Issues.

To

M/s. Nariman Hyder Bhimji & Co.,
Chartered Accountants,
Oriental Building, McLeod Road, Karachi.

Sir,

With reference to your letter No. nil dated the 29th November, 1961, 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 Capital Issues (Continuance of Control) Act, 1947 to the proposed issue in the Provinces and the Capital of the Federation by the Habib Sugar Mills Ltd., a public company proposed to be registered at Karachi of capital to the value of Rs. 1,20,00,000 (Rupees one crore, twenty lakhs only) as follows, viz:-

divided into 24,00,000 Ordinary Shares of Rs. 5 each to be issued at par, of which Capital of Rs. 30,00,000 may be subscribed by foreign associates of the Company against the supply of plant and machinery.

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 (1) CC/51, dated the 30th October 1951 and No. F.6 (7) CC/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 matter 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.

Your obedient servant
(Zahiruddin Ahmed),
Controller of Capital Issues

Copy forwarded for information to:

- i. The Registrar of Joint Stock Companies, Karachi.
- ii. State Bank of Pakistan, Exchange Control Department, Central Directorate, Karachi.
- iii. P.I.C.I.C., Jubilee Insurance Building, McLeod Road, 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 measure 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 in Pakistan. The company should ensure before allotting shares to non-nationals of Pakistan or transferring shares already issued, to the names of 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 their 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/salary, and
 - (b) 7½% (seven and 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 shortfall necessitates such a reduction.
 - (c) Additional commission at the rate of 1% of the net annual profits as defined under Section 87-C(3) of the Companies Act, 1913, would be permissible to the Managing Agents provided the investment made by the Managing Agents in their own names does not fall below 25% of the sanctioned capital.

8. The remuneration of a Director shall not exceed Rs. 100 (Rs. 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 2 1/2% (two and a half per cent) 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 only) 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 this 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.

(Sd) ZAHIRUDDIN AHMED.
For Controller of Capital Issues.

Memorandum of Association

(Under the Companies Ordinance, 1984)

of

Habib Sugar Mills Limited

(Company Limited by Shares)

- I. The name of the Company is "HABIB SUGAR MILLS LIMITED".
- II. The Registered Office of the Company will be situated in Pakistan in the Province of Sindh.
- III. The objects for which the Company is established are:-
 - 1 To manufacture, produce, refine, prepare, import, export, purchase, sell and generally to deal in sugar, sugar beets, sugar cane, molasses, syrups and melada and all products or by-products thereof and food products generally and in connection therewith to acquire, construct and operate sugar or other refineries, buildings, mills, factories and other works. To plant, cultivate, produce and raise or purchase sugar cane, maize, sugar beets and other crops and to transact such other work or business as may be proper or necessary in connection with the above objects or any of them.
 - 2 To develop the resources of or turn to account any lands and any rights over to or connected with land belonging to or in which the Company is interested, in particular by clearing, draining, fencing, planting, cultivating, building, improving, farming, irrigating, grazing, and by promoting, immigration and emigration and the establishment of village settlements.
 - 3 To carry on in Pakistan and/or anywhere else all or any of the business in all its respective branches of Sugar Manufacturers, and to purchase, produce, boil, refine, prepare, import, export, sell and generally deal in sugar, sugar-cane, sugar-candy, jaggety, sugar-beet, molasses, syrups, industrial alcohols, spirits and all sugar products including confectionery, glucose, canned fruit, golden syrup and aerated waters and/or by-products thereof such as butyl, industrial alcohol, acetone, carbon dioxide, hydrogen, potash, cane-wax, fertilizers, and food products generally, provided always that the alcohols and spirits shall only be manufactured and sold for industrial consumption and not for human consumption.
 - 4 To carry on as principals or as agents, anywhere all or any of the business of makers of and dealers in chemicals of all kinds, glues, paints, varnishes, bleaching and dyeing materials, and all other things which can conveniently be manufactured, or dealt in, either wholesale or retail.
 - 5 To take on lease, hire, purchase or acquire by licence or otherwise, any lands, plantations, rights, over or connected with lands, buildings, mills, factories, plant, machinery, apparatus, works, lorries, wagons, carts, live- stock, stock-in-trade, rights, privileges, and moveable or immovable property of any description, which may be deemed convenient or necessary for any business which the Company is authorised to carry on.

- 6 To carry on all or any of the business, usually carried on by land companies or farmers, and to cultivate, irrigate, improve or develop any lands and properties, whether belonging to the Company or not, and to develop the resources thereof by clearing, draining, fencing, cultivating, planting, manuring, farming, letting / or otherwise and to advance money to other persons for any of the purposes aforesaid.
- 7 To cultivate, plant, raise, produce, purchase or otherwise acquire, transfer, sell or deal in sugar-cane, sorghum, sugar-beet, sago, date, palmyra-juice and other crops or raw materials; and to transact such other business as may be proper, necessary or desirable for, or in connection with, the above objects or any of them.
- 8 To carry on the business of breeders and keepers of cattle and of producers of, and dealers in dairy farm and garden produce of all kinds.
- 9 To carry on the business in all its respective branches of brewers and maltsters for industrial consumption.
- 10 To establish and maintain transport services and to make the transport facilities available to the public and in particular, to the sugar-cane growers.
- 11 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.
- 12 To carry on the business of manufacturers of and/or dealers in all other articles and commodities akin to, or connected with, any of the business mentioned herein and also to carry on any other trade or business whether manufacturing (with or without power) or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's properties or rights.
- 13 To carry on the business of carriers by land or by water or by air (as owners, charterers or otherwise), warehousemen and wharfingers, and to import, export, buy, sell, trade in manufactured, semi-manufactured, and mill supplies, engines, fire-engines, vehicles, machinery, tools, machine shops, electric supplies, appliances, foundry and factory supplies, hard-wares of all kinds, and chemical substances useful for the Company.
- 14 To carry on the business or businesses of manufacturers, importers and exporters of, and dealers (both wholesale and retail) in all kinds of glass and glassware, porcelain, pottery, ceramic, shellac, resin, gum, bakelite, and plastic products of all types and kinds with by-products thereof, chemicals, scientific apparatus and materials, pharmaceutical, medicinal, chemical, industrial and other preparations and articles, varnishes, paints, pigments, dyes and dyewares of all kinds, lime and limestones, sand and sandstones and minerals and deposits of all kinds and descriptions, processed or otherwise, oils, fats and fuels of all kinds.
- 15 To acquire, import, buy, export, store, warehouse, manufacture, repair, manipulate, convert, hire, let on hire, alter, lease, charter, grow, treat, exchange, erect and/or set up machines, plant and equipment, apparatus, accessories, chemicals, gases, fuels, stores, materials, lands, buildings, and things of all kinds and description which may be required for the purposes of any of the above businesses.

- 16 To carry on, forward and/or ready business of dealers in glass and glassware, porcelain and porcelainware, crockery, pottery, cotton, jute, wool, gunny bags, twine, hessian cloth, textiles, cloth, yarn, thread, rope, coir, silk, woolen goods, hosiery, artificial silk and its manufactures, rayons, all kinds of fabrics, fibrous substances, products and manufactures thereof, seeds, grain, rice, millets, pulses, wheat, tea, coffee, cocoa, sago, cinchona, gum, salt, timber, cutch, all kinds of forest produce, all kinds of country produce, cloves, pepper, turmeric, zeera, spices, kariana and other produce of the soil, fish (dry, fresh or salted), fish oil, vegetable products, butter, ghee, all kind of vegetable and mineral oils, oilcake, sugar, matches, groceries, provisions (tinned or untinned), dry and fresh fruit, meat, old newspapers, plastic manufactures, ready-made and old and new clothes, tobacco, cigarettes, and all articles manufactured out of or containing tobacco, tiles, bricks, cutlery, hardware, machinery, clocks, watches, aluminiumware, enamelware, iron, steel, zinc, tin, lead, brass, copper, gold manufactures, silver, silverware and manufactures, bullion, minerals, coal, all ferrous and non-ferrous metals, sheets, bars, rods and other metal manufactures, building materials, cement, sanitary-ware, paints, varnishes, dyes, chemicals, drugs, patent medicines, confectionery, biscuits, soaps, toys, perfumes, toilet requisites, medical and pharmaceutical appliances, preparations and compounds, hides and skins, leather goods, live and dead stocks, poultry, eggs and other eatables, electrical, photographic, surgical and scientific instruments, apparatus and materials, gems, jewelry, precious stones, ivory, and all other goods, materials, articles, products, substances and merchandise of any nature or kind whatsoever.
- 17 To carry on the business of importers and exporters of all kinds of goods, commodities and merchandise from and to all countries in the world.
- 18 To buy, sell, manufacture, refine, prepare and deal in all kinds of oil, oil cakes, and oleaginous and saponaceous substances, and all kinds of unguents and ingredients.
- 19 To carry on the business of soap manufacturers.
- 20 To carry on the business of pharmaceutical manufacturing and general chemicals and druggists and manufactures of and dealers in all kinds of patent medicines, toilet requirements, and manufactures of all kinds of boxes and cases of card, wood, metal and otherwise.
- 21 To carry on the business of spinners, weavers, manufacturers, ginners, pressers, packers, and balers of cotton, jute, hemp, silk, wool and any other fibrous material and the cultivation thereof and the business of weaving, knitting, or otherwise manufacturing, bleaching, printing and selling yarn, cloth, linen, hosiery and other goods or merchandise made thereof, and generally to carry on the business of cotton spinners and doublers, linen manufacturers, cotton, flax, hemp, jute, silk, artificial silk, wool, yarn and cloth merchants, bleachers and dyers, makers of vitriol, bleaching and dyeing materials and to transact all manufacturing or curing and preparing process and mercantile business that may be necessary or expedient and to purchase and vend raw materials and manufactured articles.
- 22 To erect, maintain, alter, extend and purchase plant and machinery for the purpose of ginning, preparing, combing, spinning, weaving, manufacturing, bleaching, dyeing, mercerising, printing or otherwise working any of the fabrics and materials and to erect, maintain, alter, extend, purchase and sell mills, factories, warehouses, engine-houses, power houses, dwelling houses for employees, tanks, chawls and other buildings on any land purchased, leased or otherwise acquired by to or for the Company or for any of the purpose connected with the business of the Company.
- 23 To purchase, charter, hire, build or otherwise acquire steam or other ships or vessels, steam launches, flats, barges and cargo boats, with all equipments and furniture and to employ the same in conveyance of passengers, mails troops, munitions of war, meats, live-stock, grain and other agricultural produce and treasure, and also goods and merchandise of description and species by sea and inland waters including rivers and tri-

butaries and also to and from any ports or places whatsoever, whether inland, sea-board, Pakistani or foreign, to take vessels, flats, barges and other craft in tow of its vessels as the company may from time to time determine and to acquire postal subsidies, and enter into mail or other contracts and generally to carry on business of carriers by sea.

- 24 To carry on business as agents, selling agents, buying agents, publicity agents, shippers, agents, carrier's agents, managers, brokers, commission agents, indenters, indenting agents, canvassers, advertisers, stockists, and distributors for any persons, firms and companies (including without pre-judice 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.
- 25 To carry on in Pakistan and elsewhere the business of garage proprietors, public and private conveyance proprietors, running motor omnibuses, taxicabs, tractors, lorries and motor cars of all kinds and on such lines as the Company may think fit and transport passengers and goods and generally to carry on the business of common carriers by land and water by any vehicle whatsoever.
- 26 To cultivate sugar-cane, beet root, tea, coffee, cinchona, rubber, cocoanuts, timbers, tobacco, spices, and other produce, to carry on any work the businesses of planters, cultivators, winnowers, buyers and sellers of every kind of vegetable, mineral or other produce of the soil, to grow, prepare, manufacture and render marketable any such produce, and to buy, sell, import, export, 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.
- 27 To carry on the business of manufacturers, hirers, repairers, cleaners and storers of motor cars, motor cycles, motors, motor boats, motor launches, motor lorries, motor vans, aeroplanes, sea planes, gliders and other conveyances of all descriptions, whether propelled or assisted by means of petrol, spirit, steam gas, electricity, animal, atomic or other powers and of engines, chassis, bodies and other things used for, or in connection with the abovementioned things.
- 28 To carry on the business of garage keepers and suppliers of and dealers in petrol, electricity, atomic and other motive power pertaining to things mentioned in clause (27) above.
- 29 To buy, sell, let on hire, repair, alter any machinery, component parts, accessories and fittings of all kinds of things mentioned in clause (27) above or used in, or capable of being used in connection with the manufacture, maintenance and working thereof.
- 30 To carry on the business of carriage builders in all its respective branches.
- 31 To undertake and carry out any operation or transactions whatsoever (except the issuing of policies of assurance of human life) which may lawfully be undertaken and carried out by capitalists and which the Company may think it expedient to undertake and carry out.
- 32 To carry on the business of manufacturing, importing, exporting and dealing in cycles, bicycles and carriages of all kinds, and all articles and things used in the manufacture, maintenance and working thereof, and also apparatus and implements and things for use in sports.
- 33 To carry on the business of goldsmiths, silversmiths, jewellers, gem merchants, watch and clock repairers, electro-platers, dressing bag makers, importers and exporters of bullion, and buy, sell and deal (wholesale and retail), in bullion, precious stones, jewelry, watches, clocks,

gold or silver plates, cups, shields, electro-plate, cutlery, dressing bags, bronzes, articles of virtue, objects of art and such other articles and goods as the Company may consider capable of being conveniently dealt in, in relation to its business and to manufacture and establish factories for manufacturing goods for the above business.

- 34 To carry on the business of importers of meat, live cattle and sheep, and also that of dealers in cattle and sheep generally, and in all branches of such respective trades or business.
- 35 To buy and sell by wholesale or retail in Pakistan or elsewhere, all kinds of meat, and generally to carry on the trade or business of a meat salesman in all its branches.
- 36 To acquire by purchase or otherwise ranches and sheep farms and to carry on the trades or businesses of cattle rearers and sheep farmers, fellmongering, tanning, and warehousing generally, preserved meat manufacturers, dealers in hides, fat, tallow, grease, offal and other animal products.
- 37 To carry on business as proprietors and publishers of newspapers, magazines, periodicals, journals, books and other literary works and under-takings.
- 38 To carry on the business of extracting, pumping, drawing, transporting and purifying and dealing in petroleum and other mineral oils.
- 39 To search for, inspect, examine and explore, work, take on lease, purchase or otherwise acquire lands and places which may seem to the Company capable of affording supply of mineral oil, and to establish, utilize and turn to account pumping stations, pipe-lines and other works and conveniences suitable for the purpose.
- 40 To carry on the business of the bakers, confectioners, butchers, milk sellers, butter-sellers, dairymen, grocers, poulterers, green-grocers, farmers and ice merchants.
- 41 To carry on business as timber merchants, saw-mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to carry on business as general merchants, and to buy, clear, plant and work timber estates and to carry on any other businesses which may seem to the Company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being.
- 42 To carry on the business of milling all kinds of grains by taking on 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/or forward paddy, wheat, maize, barley, gram and other grains and generally to carry on ready and/or forward grain business in all its branches, including advancing money on crop of grains, giving advances on purchase of paddy, wheat and other grains, buying, selling, making and preparing for making grains in any form and buying and selling ready and/or forward all by-products, in any manner as may seem to the Company convenient and profitable and doing all allied business directly or indirectly connected with the said line of business.
- 43 To carry on the business of general manufacturers and to manufacture, buy, sell and deal in commodities, apparatus, machinery, materials and articles of all kinds.
- 44 To carry on business as boot and shoe manufacturers, hide and leather dressers, tanners, dealers in hides, skins and other materials, manufacturers of and dealers in all kinds of rubber and leather goods.

- gold or silver plates, cups, shields, electro-plate, cutlery, dressing bags, bronzes, articles of virtue, objects of art and such other articles and goods as the Company may consider capable of being conveniently dealt in, in relation to its business and to manufacture and establish factories for manufacturing goods for the above business.
- 34 To carry on the business of importers of meat, live cattle and sheep, and also that of dealers in cattle and sheep generally, and in all branches of such respective trades or business.
- 35 To buy and sell by wholesale or retail in Pakistan or elsewhere, all kinds of meat, and generally to carry on the trade or business of a meat salesman in all its branches.
- 36 To acquire by purchase or otherwise ranches and sheep farms and to carry on the trades or businesses of cattle rearers and sheep farmers, fellmongering, tanning, and warehousing generally, preserved meat manufacturers, dealers in hides, fat, tallow, grease, offal and other animal products.
- 37 To carry on business as proprietors and publishers of newspapers, magazines, periodicals, journals, books and other literary works and under-takings.
- 38 To carry on the business of extracting, pumping, drawing, transporting and purifying and dealing in petroleum and other mineral oils.
- 39 To search for, inspect, examine and explore, work, take on lease, purchase or otherwise acquire lands and places which may seem to the Company capable of affording supply of mineral oil, and to establish, utilize and turn to account pumping stations, pipe-lines and other works and conveniences suitable for the purpose.
- 40 To carry on the business of the bakers, confectioners, butchers, milk sellers, butter-sellers, dairymen, grocers, poulterers, green-grocers, farmers and ice merchants.
- 41 To carry on business as timber merchants, saw-mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to carry on business as general merchants, and to buy, clear, plant and work timber estates and to carry on any other businesses which may seem to the Company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being.
- 42 To carry on the business of milling all kinds of grains by taking on 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/or forward paddy, wheat, maize, barley, gram and other grains and generally to carry on ready and/or forward grain business in all its branches, including advancing money on crop of grains, giving advances on purchase of paddy, wheat and other grains, buying, selling, making and preparing for making grains in any form and buying and selling ready and/or forward all by-products, in any manner as may seem to the Company convenient and profitable and doing all allied business directly or indirectly connected with the said line of business.
- 43 To carry on the business of general manufacturers and to manufacture, buy, sell and deal in commodities, apparatus, machinery, materials and articles of all kinds.
- 44 To carry on business as boot and shoe manufacturers, hide and leather dressers, tanners, dealers in hides, skins and other materials, manufacturers of and dealers in all kinds of rubber and leather goods.

- 45 To carry on business as exporters, importers of and traders and dealers in hides, skins and leathers of all animals and all kinds of leather goods.
- 46 To carry on the business of stationers, printers, lithographers, stereotypers, electro-types, photographic printers, photographers, engravers, die makers, envelope manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, paper makers, box makers, card-board manufacturers, type foundries, photographers, manufacturers, and dealers in paper, parchment, ink, pencils, fountain pens, stamps, playing, visiting, festive, complimentary and fancy cards and valentines, designers, draftsmen, ink manufacturers, advertising agents, book-sellers, publishers, engineers, cabinet makers, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them, or connected therewith.
- 47 To carry on the business of insurance agents for all or any kind of insurance shipping agents, and clearing and forwarding agents.
- 48 To enter into agreements with authors or other persons for the dramatic or other rights of operas, plays, burlesques, ballets, pantomimes, spectacular pieces, musical compositions and other dramatic and musical entertainments, or for the representation thereof in Pakistan or elsewhere.
- 49 To carry on all or any of the business of manufacturers, buyers and sellers of and dealers in textiles, cloth, canvas, tarpaulins, carpets, webbing, belting and all other kinds of woven fabrics, ropes and yarns, linoleums, and other coverings, boots, shoes, and all articles of wear, paper pulp, cardboard packages and containers, insulators and insulating materials of all kinds, plastics and all mouldable or formative substances and all such other goods, products, merchandise and things as are or may be made capable of use with or in any manner by means of jute or other fibrous material.
- 50 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, dry salters, 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.
- 51 To carry on in Pakistan or elsewhere, the business of manufacturers of and dealers, whether wholesale or retail, in all kind and descriptions of matches, matchlights or other lighting appliances or apparatus, whether composed or made in part or in whole of or from any combustible or non-combustible substances, material or thing whatsoever.
- 52 To carry on business as manufacturers of chemicals, distillers, dyemakers, gas makers, metallurgists, engineers, ship owners and charterers and carriers by land, sea and air, wharfingers, warehousemen, planters, farmers, saw mill proprietors, timber merchants, sugar merchants, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber wood and/or produce or product or products of the earth of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber wood or any such product is used.
- 53 To manufacture, refine, manipulate, import, export and deal in salts and marine minerals and their derivatives, by-products and compounds of any nature and kind whatsoever.
- 54 To purchase, take on lease or otherwise acquire any lands, mines, mining rights, metalliferous, calcareous or any other land and any interest therein and to explore, work, exercise, develop and to turn to account the same.

- 55 To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market all metal, cement, lime and mineral and calcareous substances of all kinds and to carry on any other metallurgical operations whatsoever.
- 56 To carry on all or any of the business of manufacturers of and dealers and workers in manure, paper, paper pulp, glass, bricks, gravel and pottery, terra cotta, sanitary and disinfecting preparations, coke, cement, lime, plasters, whiting clay, artificial stones and builder's requisites and conveniences of all kinds and to carry on business as quarry masters and stone merchants.
- 57 To carry on the trade or business of manufacturers of and dealers in explosives, ammunitions, fireworks and other explosive products and accessories of all kinds and whatsoever composition and whether for military, sporting, mining or industrial purposes or for pyrotechnical display or for any other purpose.
- 58 To carry on the business of manufacturers of every sort of missiles, arms and weapons of warlike, sporting or other purposes.
- 59 To carry on the business of manufacturers and producers of fats, fertilizers, manures, dips, sprays, vermifuges, fungicides, medicines and remedies of all kinds of agricultural, fruit-growing or other purposes or as remedies for men or animals and whether produced from vegetable or animal matter or by any chemical process.
- 60 To carry on all or any of the businesses of engineers, iron, brass and other metal founders, machinists, tool makers, wire drawers, tube, pipe and tank manufacturers, moulders, metallurgists and metal workers, fitters, mill-wrighters, galvanisers, Japanners, electroplaters and enamellers.
- 61 To carry on the business of waterproofers and manufacturers of rubber, leather, imitation leather, leather cloth, plastics, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
- 62 To cultivate, grow, produce or deal in any vegetable products for the time being required for any of the manufactures which the Company is authorised to undertake, and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers purveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers and dealers in corn, hay and straw, seedmen and nurserymen, 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.
- 63 To take on lease, hire, purchase, erect or acquire by licence, or allotment or otherwise linter machines and to carry on linter business in all its branches.
- 64 To carry on the business of ginning and pressing cotton and for that purpose buying ready and/or forward cotton pods (phutty) and ginned cotton and generally to carry-on ready and/or forward cotton business in all its branches including advancing money on the crop of cotton-pods (phutty), giving advance for purchase of cotton, cotton-pods (phutty) or cotton seeds, buying, selling, making and preparing for market cotton in any form, loose or in bales and buying and selling ready and forward all by-products of cotton such as cotton-seeds, linters etc. in any manner as may seem to the Company convenient and profitable and doing all allied business directly or indirectly connected with the said line of business.
- 65 To carry on in Pakistan and elsewhere the business of balers, pressers, spinners, weavers and manufacturers of jute cuttings, jute rejections, hemp, cotton and any other fibrous materials, and the cultivation thereof and the business of buyers and sellers and dealers in jute, jute cuttings, jute rejections and any other fibrous materials, hides, skins, oil-seeds, and any other seeds and produce, and goods or merchandise, made thereof, and to transact all manufacturing and preparing processes and mercantile business that may be necessary or expedient, and to purchase and vend the raw materials and manufactured articles.

- 66 To carry on the business of a water works company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, water-works, cisterns, culverts, filter beds, mains and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
- 67 To own, prospect for, explore, acquire by leases, purchase or otherwise open, work, develop and maintain natural deposits of salts, brine, natron, soda, kieselguhr, nitrates and other chemical substances of all kinds and to carry on and conduct the business of working and getting and supplying to other persons such salt, brine and other substances.
- 68 To refine, treat and render merchantable and fit for use natural deposits of salt, brine, natron, soda, kieselguhr, nitrates and other chemical substances of all kinds obtained as aforesaid and to manufacture therefrom by any electrolytic, metallurgic, or other forms of plant or process, every kind of chemical and other products and by-products.
- 69 To own, prospect for, explore, acquire, by lease, licence, purchase or otherwise open, work, develop and maintain clay and sand pits, slate, stones, and lime-stones quarries, coal mines, copper mines and minerals, oil nitrate and mining properties of all kinds and to conduct the business of working and getting therefrom clay, sand, quariable substances, coal, copper, oil, nitrate and minerals of all kinds.
- 70 To manufacture, prepare and treat quariable and mineral substances or products of all kinds obtained as aforesaid for sale or use or for manufacturing building or any other purposes or processes and to manufacture therefrom every kind of products.
- 71 To fix atmospheric nitrogen by the synthetic ammonia or by any other process and to manufacture its derivative compounds.
- 72 To purchase, take on lease or in exchange, or otherwise acquire, either absolutely or by lease, licence, concession, grant or otherwise, any lands, mines, mineral rights, easements, rights and privileges, and to search for ores and mineral, mine, and grant licences for mining in or over any lands which may be acquired by the Company, and to sell or otherwise dispose of the lands, mines or other property of the Company.
- 73 To work mines or quarries and to find, get, work, crush, smelt, manufacture or otherwise deal with lime-stone chalk, clay, ores, metals, minerals, oils, precious and other stones or deposits and generally to carry on the business of mining in all branches.
- 74 To acquire by concession, grant, purchase, barter, lease, licence or otherwise any tract or country, in Pakistan, or elsewhere together with such rights as may be agreed upon and granted by Government or the rulers or owners thereof, and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey and development thereof.
- 75 To acquire by concession, grant, purchase, amalgamation, barter, lease, licence, allotment, or otherwise, either absolutely or conditionally and either solely or jointly with others, any houses, buildings, lands, farms, quarries, water rights, way leaves and other works, privileges, rights and hereditaments and any machinery, plant, utensils, marks and other movable and immovable property of any description.
- 76 To acquire, be interested in, construct, maintain or take on lease any omnibuses and other vehicles, ships, boats, barges, launches, aeroplanes, airships, balloons and aircraft of every description and kind and to equip, maintain, work and develop the same by electricity, steam, oil, gas petroleum, horse or any other motive power and to employ the same in the conveyances of passengers, merchandise and goods of every description, and to authorise any local authority, company or persons to use and to work the same or any part thereof.

- 77 To establish, maintain and work lines of aerial conveyances, aeroplanes, seaplanes, gliders, airships, etc. between two or more places in Pakistan and between other places in and outside Pakistan to be from time to time selected by the company.
- 78 To manufacture, buy, sell, prepare, let on hire and deal in aerial conveyances, of all kinds and the component parts thereof, and all kinds of machinery and all apparatus for use in connection therewith.
- 79 To acquire, construct, provide and maintain aerodromes, hangars, sheds garages and accommodation for or in connection with all kinds of aerial conveyances.
- 80 To train and to employ ground engineers, pilots, fliers, assistants, mechanical and electrical engineers.
- 81 To carry on the businesses of railway, tramway, omnibus, van, carriage and boat proprietors and carriers of passengers and goods by land, sea or air.
- 82 To search for and to purchase or otherwise acquire from any Government, State or authority licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and in particular any water rights or concessions either for the purpose of obtaining motive power or otherwise, and to work, develop, carry out, exercise and turn to account the same.
- 83 To carry on the business of a General Electric Power Supply Company in all its branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute, and supply electricity and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private.
- 84 To acquire the right to use or manufacture and to put up telegraphs, telephones, phonographs, dynamos, accumulators and all apparatus now known or which may hereafter be invented in connection with the generation, accumulation, distribution, supply and employment of electricity, or any power that can be used as a substitute therefore, including all cables, wires or appliances for connecting apparatus at a distance with other apparatus and including the formation of exchanges or centres.
- 85 To carry on the business of electricians and electrical, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise.
- 86 To acquire, manufacture, produce, use, sell and supply gas and electricity for lighting, heating or power purposes and to deal with, manufacture and render saleable all residual products obtained in the manufacture of gas.
- 87 To carry on the business of telephone and telegraph company, and in particular, to establish, work, manage, control and regulate telephone exchanges and works, and to transmit and facilitate the transmission of telephonic communications and messages.
- 88 To construct, maintain, lay down, carry out, work, well, let on hire and deal in telephonic and all kinds of works, machinery, apparatus, conveniences and things capable of being used in connection with any of these objects and in particular any cables, wireless, lines, stations, exchanges, reservoirs, accumulators, lamps, meters and engines.
- 89 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 professors or teachers and by providing for the award of exhibition, 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 inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

- 90 To erect, construct, enlarge, alter and maintain buildings, abattoirs, freezing houses, warehouses, sheds and structures of every kind necessary or convenient for the Company's business.
- 91 To acquire, be interested in, construct, maintain, carry out, improve, work, alter, control and manage any tramways, railways, airways, steam boats, tunnels, water works, water rights, canals, irrigation works, gas works, electric works, reservoirs, furnaces, stamping works, smelting works, factories, warehouses and other works and conveniences which the Company may think conducive to and of its objects, and to contribute to and take part in constructing, maintaining, carrying on, improving, working, controlling and managing of any such works of conveniences.
- 92 To let out on hire all or any of the property of the Company whether movable or immovable including all and every description of apparatus or appliances and to hold, use, cultivate, work, manage, improve, carry on and develop the undertakings, land, immovable property and assets of any kind of the Company or any part thereof.
- 93 To apply for, purchase or by any other means acquire and protect, prolong and renew, whether in Pakistan or elsewhere any trade marks, patents, rights, brevets d'invention, licences, protections, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or 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 calculated, directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired.
- 94 To buy, sell, manufacture, refine, make up, manipulate, import, export, store, warehouse, repair, convert, hire, let on hire, alter, charter, grow, treat, prepare for the market, exchange and deal, both wholesale and retail, in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can be dealt with by the Company in connection with any of its objects.
- 95 To carry on any other trade or business, whether manufacturing or otherwise which may seem to the Company capable of being carried on in connection with any of the Company's objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- 96 To purchase or otherwise acquire and undertake the whole or any part of the business, property, assets, liabilities and transaction of any person, firm or company, carrying on any business of a nature altogether or in part similar to the business which this Company is authorised to carry on, or possessed of any property suitable for the purposes of this Company in Pakistan or elsewhere, and to pay for the same, and all other property or rights of whatsoever kind acquired by the Company, in cash or in shares, debentures or debenture-stock of the Company.
- 97 To obtain and/or hold the office of and act as managing agents, managers, agents, brokers, contractors, secretaries and treasurers of any trading or manufacturing Company, Corporation, Board, Commission or concern whether owned, patronised or controlled by any government,

- 98 To take, or otherwise acquire, and hold shares in any other company, having objects altogether or in part similar to those of this Company, or carrying on business capable of being conducted so as directly or indirectly to benefit this Company.
- 99 To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company, and to carry on any other business (industrial, agricultural, trading, manufacturing or other) which may seem to the company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to render any of the Company's properties or rights for the time being profitable, and also to acquire, promote, aid, foster, subsidies or acquire interests in any industry or undertaking.
- 100 To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operative, joint-venture, reciprocal concession or otherwise with any person, firm or Company carrying on or engaged in or about to carry on or engage in any business transaction which this Company is authorised to carry on or engage in any business, undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
- 101 To amalgamate with any company or companies having object altogether or in part similar to those of this Company.
- 102 To pay for properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
- 103 To pay all the costs, charges, and expenses, if any, incidental to the promotion, formation, registration, and establishment of the Company and the issue of its capital including any underwriting or other commissions, brokers' fees and charges in connection therewith and to remunerate or make donations (by cash or other assets or by the allotment of fully paid share or by a call or option on shares, debentures, debenture-stock or securities of this or any other company, or in any manner, whether out of the Company's capital or profits or otherwise) to 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 in or about the formation or promotion of the Company or for any other reason which the Company may think proper.
- 104 To enter into any arrangements with any Government or authorities, municipal, local or otherwise, that may seem conducive to the Company's object or any of them and to obtain from any such government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain and to carry out, execute and comply with any such arrangements, rights, privileges and concessions.
- 105 To borrow or raise money or receive money or deposit either without security or secured by liquid assets, debentures, debenture stock, perpetual or terminable, payable or otherwise issued at par or at a premium or discount or by mortgage, hypothecation, pledge or other security charged on the undertaking or on all or any of the assets, present or future, of the Company
- 106 To open any current, overdraft, cash credit account or fixed account with any bankers, shroff or merchants, including the Agents of the Company and to pay money into and draw money from any such account.
- 107 To invest and deal with the moneys of the Company in any investments, movable or immovable, in such manner as may from time to time seem expedient and be determined.

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| 108 | To advance, deposit or lend with or without security money, securities, assets and property to or with such persons, firms, companies or corporations and on such terms as may seem expedient, to negotiate loans, to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents. |
| 109 | To advance any sum or sums of money upon or in respect of the purchase of raw materials of any of the articles and things hereinafter mentioned and of any of the articles and things necessary useful for the purpose of the Company and also to advance money's on railway receipts and other mercantile investments upon such terms and conditions as the Directors may deem expedient. |
| 110 | To draw, accept and make to endorse, discount, execute, retire, issue and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable instruments. |
| 111 | To sell, improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company. |
| 112 | To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purposes whatsoever conducive to the interest of the Company. |
| 113 | To sell and in any other manner deal with or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of the Company. |
| 114 | To construct, carry out, maintain, improve, manage, work, control and superintend any huts, markets, reservoirs, water-works, tanks, bridges and works in connection therewith, hydraulic works, electrical works and factories, coolies, lines and houses, and bustees, villages and other works and conveniences which may seem directly or indirectly conducive to or any of the objects of the Company and to contribute, subsidies or otherwise and/or take part in any such operations. |
| 115 | To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whatsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations. |
| 116 | To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, gratuities, pensions, allowances, bonuses, payments towards insurance or other payments or by creating and for time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions, and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise. |
| 117 | To adopt, cooperate with, and carry out the industrial, financial, labour, social insurance and social welfare policies of the central or Provincial Governments. |

- 118 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 services, and to establish, provide, subsidies, finance, maintain and conduct schools, training centres, laboratories, workshops, and research and other institutions, for their education, instruction and training, and to give them scholarships, stipends and other monetary help for the purpose.
- 119 To place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may, from time to time, think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares, or from unclaimed dividends.
- 120 To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals by granting prizes, rewards and donations.
- 121 To distribute any of the property of the Company amongst the members in specie or kind 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.
- 122 To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation, or authority or any trustees for or on behalf of any of the same or of the public.
- 123 To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments, and other conveniences and to present any such land out to the public or to any persons or company conditionally or unconditionally, as the Company thinks fit.
- 124 To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or the promotion of industry or trade.
- 125 To procure the company to be registered in any country or place outside Pakistan.
- 126 To do all or any of the things herein before authorised in any part of the world either alone or in conjunction with others or as factors, trustees or agents for others residing in any part of the world or by or through factors, trustees and agents appointed in any part of the world.
- 127 And generally to do and perform all such other acts and things as may be incidental or conducive to the attainment of the above objects, or any of them.

AND it is hereby declared that the word "COMPANY" (save when used in reference to this Company) in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not and wherever domiciled and that the object set forth in any sub-clause of this clause shall not except when the context expressly so required, 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 object therein specified or the 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 any sub-clause 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. 750,000,000 (Rupees seven hundred fifty million only) divided into 150,000,000 (one hundred fifty million only) Ordinary Shares of Rs. 5/- each. The Company shall have the power to increase, reduce, reorganize the capital of the company and divide share in the capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984.

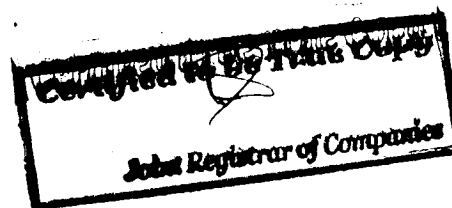
We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Names, Addresses and Description of the Subscribers	Number of Shares taken by each Subscriber	Names, Addresses and Description of Witnesses
1. Ahmed Habib Industrialist, 92, Dar-ul-Habib Shahrah-e-Iran, Clifton, Karachi-6.	One	Anwar Ali Bhimjee Advocate, Oriental Building McLeod Road, Karachi.
2. Husein D. Habib Industrialist, 205-B, P.E.C.H.S., Karachi-29.	One	
3. Ali Asghar Gulamali Habib, Industrialist, 22-E, P.E.C.H.S., Karachi-29.	One	
4. Haji Hussain Haji Dawood Industrialist, 4, Huseini Housing Society, Karachi.	One	
5. Mirza A. Raza Industrialist, Company Director, Golistan, 51, Clifton, Karachi.	One	
6. Bashir A. Habib Merchant, 92, Clifton, Karachi.	One	
7. A Ghaffar A. Habib Merchant, 92, Clifton, Karachi.	One	

Date : Fifth

day of February

1962



Articles of Association

(Under the Companies Ordinance, 1984)

of

Habib Sugar Mills Limited

(Company Limited by Shares)

Company to be governed by these Articles.

- 1 (a) The regulations contained in the Table marked "A" in the First Schedule to the Companies Ordinance, 1984 shall not apply to the Company except so far as the same are repeated, contained expressly made applicable in these Articles or by the Ordinance. The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Ordinance be such as are contained in these Articles.

Business of the Company

- (b) The business of the Company shall include all Company or any of the several objects expressed in the Memorandum of Association.

INTERPRETATION

Interpretation

- 2 The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Company" means Habib Sugar Mills Limited.

"The Ordinance" means the Companies Ordinance, 1984.

"The Commission" means the Securities and Exchange Commission of Pakistan established under Section 3 of the Securities and Exchange Commission of Pakistan Act 1997 (XLII of 1997).

"Special Resolution" has the meaning assigned thereto by Section 2(1) (36) of the Companies Ordinance, 1984.

"Central Depository" mean a central depository as defined in clause (ca) of sub-section (1) of Section 2 of the Securities and Exchange Ordinance, 1969 (XVII of 1969) and registered with the Commission under Section 32A of that Ordinance."

"The Director" means the Director of the Company.

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

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

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

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

"Dividend" Includes bonus.

"Month" means Calendar month according to the English Calendar.

"Proxy" includes Attorney, duly constituted under a Power of Attorney.

"Seal" means the common seal of the Company.

"Chief Executive" means Chief Executive for the time being of the Company as defined in Section 2(1)(6) of the Ordinance.

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

"Executors" include administrators.

"Debenture" and "Debenture holder" include debenture stock and debenture stockholder respectively.

"Modaraba", "Modaraba Company" and "Modaraba Certificate" have the meaning respectively assigned to them in the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

"PTC" and "TFC" means Participation Term Certificate and Term Finance Certificate respectively.

Securities include Shares, Modaraba Certificates, PTCs, TFCs and Debenture Certificates.

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

Words importing the masculine gender also include the feminine gender.

Words importing persons include firms, associations and corporations.

PRELIMINARY

Purchase of own shares	3	None of the funds of the Company shall be employed in the purchase of or lent on the security of shares of the Company and the Company shall not except to the extent permitted by Section 95 and / or 95-A of the Ordinance give any financial assistance for the purposes of or in connection with, any purchase of shares in Company.
Share capital	4	The Capital of the Company is Rs. 750,000,000 (Rupees seven hundred fifty million only) divided into 150,000,000 (one hundred fifty million only) ordinary shares of Rs. 5/- each.
Shares under the control of Directors	5	Subject to the provisions of these articles the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons on such terms and conditions and at such times as they think fit, and with full power to give to any persons the right to call for the allotment of any shares either at par, or at a premium, for such time and for such consideration as the Directors may see fit provided that upon the issue of further shares the Directors shall comply with the provisions of Section 86 of the Ordinance unless the Company shall in general meeting decide upon the issue of such shares on other terms.
Payment of Brokerage and Commission.	6	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, debentures or debenture-stock in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditionally) for any shares, debentures or debenture-stock in the Company, but so that if the commission in respect of shares shall be paid or payable out of capital, the statutory requirements and conditions shall be observed and complied with, and the

		amount or rate of commission not exceeding such percentage as may be prescribed on the shares, debentures or debenture-stock in each case subscribed or to be subscribed. The Commission may be paid or satisfied, either wholly or in part, in cash or in shares, debentures or debenture-stock.
Shares at a Discount	7	With the previous authority of the Company in General Meeting and the sanction of the Commission and upon otherwise complying with Section 84 of the Ordinance it shall be lawful for the Directors to issue at a discount shares of a class already issued.
Right to call for further shares	8	The Company may make any allotment on the terms that the persons to whom such allotment is made shall have the right to call for further shares at such time or times and at such price or prices (not below par) as may be thought fit.
Address of Members	9	Every Member shall name to the Company a place, in Pakistan, or outside Pakistan in case of non-resident Member, to be his registered address.
Company not to recognize interest in shares.	10	The Company shall not, save as ordered by some Court of Competent Jurisdiction, be bound to recognize any benami, equitable contingent, further or partial interest in any share, or any other right in respect of a share except an absolute right thereto in the person or persons from time to time being registered as the holder or holders thereof.
Shares may be registered in the name of	11	Shares may be registered in the name of any limited company or corporate body, but not in the name of a minor, save by transmission or by a judicial order, or in the name of any partnership firm nor shall more than four persons be registered as joint holders of any share.
Return as to Allotments	12	As regards all allotments from time to time made, the Directors shall duly comply with Section 73 of the Ordinance.
Register of Members	13	The Company shall cause to be kept a Register of Members and an index of Members in accordance with Section 147 of the Ordinance.

CERTIFICATES

Share certificates	14	Every person whose name is entered as a Member in the register of Members shall be entitled without payment to receive within 90 days after allotment or within 45 days of the application for registration of transfer or in the case of Central Depository company within five days (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or, upon payment of such sum, not exceeding the sum as may be fixed by the Board from time to time for every certificate after the first, as the Directors shall from time to time determine to several certificates each for one or more of his shares of any one class. Where a Member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge. Every certificate shall be issued under the seal and bear the autographic signatures required by Article 131 hereof, and shall specify the shares or securities to which it relates. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
Renewal of Certificate	15	If a share certificate be defaced, worn out, lost or destroyed it may be renewed on payment of such fees (if any) not exceeding the sum as may be fixed by the Board from time to time and on such terms (if any) as to evidence and indemnity and the payment of out of pocket expenses of the Company in investigating evidence, as the Directors think fit.
Fractional Certificate	16	The Company may issue such fractional certificates as the Directors may approve in respect of any of the shares of the Company on such terms as the Directors think fit as to the period within which the fractional certificates are to be converted into share certificates.
How special rights of shares may be varied.	17	Whenever the capital of the Company is divided into different classes of shares, the Company may by resolution, at a separate general meeting and subject to the provisions of Sections 28 and 108 of the Ordinance vary, extend, or abrogate the right or liabilities of Members of the different classes. Such rights and liabilities may be so varied or abrogated whilst the Company is a going concern or when it is in the process of being wound up.

Proceedings for Class Meetings	18	Except as provided in Article 17 hereof at every such separate General Meeting, all the provisions of these Articles relating to the General Meeting of the Company, or the proceedings thereat, shall, mutatis mutandis apply.
Creation or issue of further shares	19	In the event of the creation of issue of shares with special right attached thereto, such rights shall not, unless otherwise expressly stipulated by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects <i>pari passu</i> therewith, but in no respect in priority thereto.

TRANSFER OF SHARES

Form of transfer	20	The transfer of shares shall be affected by an instrument in writing in the usual common form, modified so as to suit the circumstance of the parties.
Requirements of instrument of transfer	21	The instrument of transfer of a share shall be duly stamped and shall be executed both by the transferor and the transferee whose execution shall be attested by at least one witness who shall add his address and occupation, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register in respect thereof.
Separate instrument for different classes	22	Whenever shares of different classes have been issued a separate instrument of transfer shall be required for each class of shares unless the Directors resolve otherwise.
Deposit of transfer	23	The Directors may decline to recognize any instrument of transfer, unless; the instrument of transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate or certificates of shares to which it relates, and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer, and if the instrument of transfer is executed by some other person on his behalf; the authority of that persons so to do.
Notice of transfer to registered holder	24	Before registering any transfer tendered for registration the Directors may, if they think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that unless objection is taken, the transfer will be registered. If the registered holder fails to lodge an objection in writing at the registered office of the Company within ten days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non receipt.
Notice of refusal to transfer	25	If the Directors refuse to register a transfer they shall within 30 days after the date on which the transfer was lodged with the Company send to the transferee and the transferor notice of the refusal as required by the Ordinance.
No transfer to minor etc.	26	No transfer shall be made to a person or persons of unsound mind. Directors may in their absolute discretion refuse to transfer shares to a minor.
Transfer to be left at office and evidence of title given	27	Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee the transferee shall, be registered as a Member in respect of such share or shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.
The Company not liable for disregard of notice prohibiting transfer.	28	The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purported to be made by an apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any books

	of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in the books of the Company. The Company shall, nevertheless, be at liberty to have regard and attend to such notice, and given effect thereto, if the Directors shall think fit.
When instrument of transfer to be retained	29 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. Any instrument of transfer retained may be destroyed after three years.
Closing register	30 The Directors may on giving seven days previous notice by advertisement in some newspaper circulating in the Province in which the office is situated, in the Province in which the stock exchange on which the Company is listed is situated, close the transfer books and register of Members during such time as the Directors think fit, not exceeding in the whole forty-five days in each year, and not exceeding thirty days at a time.
Indemnity against wrongful transfer	31 Neither the Company nor its Directors shall incur any liability for registering or acting upon 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 its Directors, be legally inoperative or insufficient to pass the 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 share transferred, or otherwise in defective manner. And 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.
TRANSMISSION OF SHARES	
Transmission on death	32 In the case of the death of a Member the survivor where the deceased was a joint holder, and the executors or administrator or nominee under Section 80 of the Ordinance of the deceased where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any shares solely, or jointly held by him.
Registration of executors and assigns of insolvent.	33 Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of Member may, subject as here in after provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such desire, or transfer such share to some other person. All the limitations, restrictions, and provisions of these articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice of transfer was a transfer executed by such Member.
Duties of personal representative prior to registration	34 The Company shall not be bound to recognize an executor or administrator unless he shall have obtained probate or letters of administration or other legal representation, as the case may be, valid and having effect in Karachi, provided nevertheless, that it shall be lawful for the Directors in their absolute discretion to dispense with the production of probate or letters of administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors may decide.
Evidence of transmission	35 All instruments of transmission which shall be registered shall remain in custody of the Company for such period as the Directors may determine but any instrument of transmission which the Directors may decline to register or act upon shall be returned to the person depositing the same.
Right of un-registered executors and trustees	36 Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or insolvency of a Member shall be entitled to receive and may give a discharge for all dividends and other monies payable in respect of the shares, and shall be entitled to

	attend and vote at any General Meeting as if he was the registered holder of such share, provided that seventy two hours at least before the time of holding the meeting or adjourned meeting at which he proposes to vote he shall satisfy the Directors as to his rights, or to the Directors shall have previously admitted his rights, to vote at every meeting in respect thereof.
Fee for registration of probate etc.	37 There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, or for making any entry in the register affecting the title of any shares, such fee, as the Directors may from time to time, require or prescribe.
Directors to Refuse registration on transmission	38 The Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
ALTERATION OF CAPITAL	
Increase in authorized capital	39 The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
Increase in issued capital	40 Unless otherwise determined by the Company in General Meeting any original shares for the time being un-issued and any new shares from time to time be created shall be offered to the Members in proportion, as nearly as may be to the number of shares held by such offer, shall be made by notice specifying the number for shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of and intimation from the Member to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose off the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose off any such new original shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner here in before provided.
Rights and liabilities attached to new shares	41 All new shares shall be subject to the provisions of these Articles with reference to transfer, transmission or otherwise.
Inequality in number of new shares	42 If, owing to any inequality in the number of new shares to be issued and the numbers held by Members entitled to have the offer of such new shares, any difficulty which may arise in the apportionment of such new shares, or any of them amongst the Members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Directors.
Power to consolidate shares	43 The Company may, by ordinary Resolution :- <ul style="list-style-type: none"> (a) consolidate and divide all or any of its shares capital into shares of larger amount than its existing shares (subject, nevertheless to the provisions of Section 92 of the Ordinance). (b) 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 and diminish the amount of its capital by the amount of the shares so cancelled, or; (c) sub-divide its shares, or any of them into shares of a smaller amount than is fixed by the Memorandum of Association (subject nevertheless, to the provisions of Section 92 of the Ordinance).
Variation of rights on sub-division	44 The Resolution whereby any share is sub-divided may determine that as between the holders resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject nevertheless to the provisions of Section 92 of the Ordinance.
Fractional entitlement on consolidation and sub-division	45 Whenever as the result of any consolidation and/or sub-division of shares any Member becomes entitled to fractions of shares in the Company, the Directors may sell the shares to which Members are entitled in fractions for the best price reasonably obtainable, and shall pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of sale

		thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to purchaser thereof, and the purchaser shall be registered as the holder of the shares, comprised in any such transfer, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
Power to modify rights	46	Whenever the capital is divided into different classes of shares all or any of the rights and privileges attached to each class (unless otherwise provided by the terms of issue of the shares of that class) may be modified, commuted, affected, abrogated or dealt with by agreement between the Company and persons purporting to contract on behalf of that class, provided such agreements (i) ratified in writing by the holders of at least three-fourth-in-nominal value of the issued shares of the class or (ii) confirmed by a special resolution passed at a separate General Meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meeting shall, mutatis mutandis, apply to every such meeting, except that the quorum thereof shall be Members holding or representing proxy one fifth of the nominal amount of the issued shares of the class and that holder of shares of that class present in person or by proxy may demand a poll. This article is not by implication curtail the power of modification which the company would have if this article were omitted.
Power to reduce capital	47	Subject to confirmation by the Court, the Company may by special resolution reduce its shares capital in any manner authorized by the Ordinance.
GENERAL MEETINGS		
Statutory General Meeting	48	The statutory general meeting of the Company shall be held within the period required by Section 157(1) of the Ordinance, 1984.
First General Meeting	49	First Annual General Meeting shall be held within eighteen months of the date of incorporation of the Company, at such time and at such place (subject to the provisions of the Section 158 of the Ordinance, 1984) as may be determined by the Directors.
Subsequent General Meeting	50	The Company shall there-after hold its Annual General Meeting once at least in every calendar year at such time (within a period of not more than four months after the close of its financial year and within fifteen months after the holding of the last preceding Annual General Meeting) at such place (subject to the provisions of Section 158 of the Ordinance, 1984) as may be determined by the Directors.
Nomenclature of Meeting	51	The General Meetings referred to in Articles 49 and 50 shall be called Annual General Meetings. All other General Meeting shall be called Extra-ordinary General Meeting.
Extra-ordinary Meeting	52	The Directors may whenever they think fit, and shall on requisition by Members in accordance with Section 159 of the Ordinance proceed to convene an Extra-ordinary General Meeting.
Notice of General Meeting required	53	Notice of any general meeting of the Members shall be given as provided in sub-section (3) of Section 158 or sub-section (7) of Section 159 of the Ordinance, as the case may be, specifying the place, the day and the hour of meeting, and in the case of special business, a statement setting out all the material facts concerning the business to be transacted at the meeting (and in the case of a meeting convened for passing special resolution, the intention to propose such resolution as a special resolution shall be specified in the notice) shall be given along with the notice in the manner here in after mentioned to such Members as are under the provisions herein contained entitled to receive notices from the Company under the Ordinance; provided that the accidental omission to give notice to, or the non-receipt of notice by, any Member shall not invalidate the proceedings at any General Meeting.
Persons entitled to notice of General Meeting.	54	Notice of every General Meeting shall be given in the manner hereinafter authorized to (A) every Member of the Company, (B) every person entitled to a share in consequence of the of death or insolvency of a Member, who but for the death, or insolvency, would be entitled to receive notice of the meeting; and (C) the auditors of the Company for the time being.
Special Business	55	All business shall be deemed special that is transacted at an Extra-ordinary Meeting, and also all business that is transacted at an Annual General Meeting with the exception of sanctioning dividends, the reading, consideration and

adoption of the accounts and Balance Sheet and the reports of the Directors and Auditors and other documents required to be annexed to the Balance Sheet, the election of Directors, the appointment of Auditors and the fixing of their remuneration, and the voting of extra remuneration to the Directors under Article 91 hereof.

PROCEEDINGS AT GENERAL MEETINGS

Quorum	56	No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Ten Members present in person and representing not less than twenty five percent of the total voting power either on their own account or as proxies, shall be a quorum for all purposes.
Adjournment if quorum not present.	57	If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present being not less than two shall be a quorum.
Chairman of General Meeting	58	The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting or if there be no such Chairman or if at any meetings he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Members present shall choose another Director as Chairman and and if no Director be present or if all the Directors present decline to take chair, then the Members present shall choose one of their Members to be the Chairman.
Adjournments notice of Adjournments	59	The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so Directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for twenty one days or more, notice of the adjourned meeting shall be given as soon as practicable, but in other respect as in the case of an original meeting, save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
Demand of poll	60	At any General Meeting a resolution put to the vote of meeting shall be decided on a show of hands unless poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman (being a person entitled to vote) on his own motion, or by at least five Members having the right to vote on the resolution and present in person or by proxy or by any Member or Members present in person or by proxy and having not less than one tenth of total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding shares in the Company conferring right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one tenth of the total sum paid up on all the shares conferring that right. The demand for a poll may, with the consent of the Chairman of the meeting, be withdrawn.
Declaration of Chairman conclusive	61	Unless a poll is demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously or by a particular majority or lost, and an entry to that effect in the minute book, shall until the contrary is proved be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
Result of Poll	62	If a poll be duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
Casting Vote of Chairman	63	In the case of any equality of votes on any resolution, whether on a show of hands or upon a poll, the Chairman shall have a second or casting vote.
When poll is to be taken	64	A poll demanded on the election of Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time, being not more than fourteen days from the date of which it was demanded, and place and in such manner as the Chairman directs.

Continuance of business after demand for poll	65	The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
Representatives of corporation holding shares	66	Any corporation holding shares conferring the right to vote 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 at any meeting of holders of any class of shares of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it had been an individual Member of the Company.
VOTES OF MEMBERS		
Voting Rights	67	Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, on a show of hands, every person present and entitled to vote shall have one vote and on a poll every Member present in person or by proxy shall have one vote for every share of which he is the holder.
Voting rights of joint holders	68	In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.
Voting rights of lunatic Members	69	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 the committee, curator bonis, appointed by such court, and such committees, curator bonis, or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office or at such other place as the Directors may appoint not less than seventy-two hours before the time for holding the meeting.
Objection	70	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 objections made under the provisions of this Article shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
Vote on a poll	71	On a poll, votes may be given either personally or by proxy who need to be a Member of the Company. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
Execution Of proxies	72	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 corporation either under the common seal or under the hand of an officer or attorney so authorized. Members not resident in Pakistan may appoint and revoke proxies by making proper service to the Company.
Requirements for proxies	73	No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy or he is appointed to act at that meeting as the representative of a corporation pursuant to Article 66.
Deposit of proxies	74	The instrument appointing a proxy and the power of attorney or other authority if any, under which it is signed or a notarialy certified copy of such power or authority, shall be deposited at the office or such other place as the Directors may appoint not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default thereof the instrument of proxy may at the discretion of Directors be treated as invalid. The proxy shall be deemed to include the right to demand or join in demanding a poll, and generally to act at the meeting for the Member giving the proxy.

Form of
Instrument of
proxy

- 75 An instrument of proxy may be in the following form or in any other Form which the Directors shall approve.

HABIB SUGAR MILLS LIMITED
Form of Proxy

The Secretary,
Habib Sugar Mills Limited

Karachi

I/We of
Member(s) of HABIB SUGAR MILLS LIMITED and holding
ordinary shares, as per Folio No./CDC Account and Participant's I.D. Numbers
..... hereby appoint
of or failing him
of another Member of the Company to vote for me/us
or and my/our behalf at the Annual General Meeting of the Company to be held
on and at any adjournment thereof.

As witness my/our hand this day of

SIGNATURE OF MEMBER(S)

Intervening
death or
insanity of
principal not
be revoked

- 76 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 is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is issued.

BORROWING POWERS

Power to
Borrow

- 77 (a) The Directors may borrow from Members or other persons and may themselves lend any sums or money for purposes of the Company.
- (b) The Directors may secure payment of money in a manner and on terms and conditions as they think fit and in particular by (i) entering into Modaraba Contract, (ii) issue of perpetual or redeemable and convertible or non convertible, PTCs, TFCs, debentures and their stocks, bonds, promissory notes, bills of exchange, usance bills and such other securities; (iii) furnishing guarantees and undertakings; depositing securities, shares and documents of title; (iv) hypothecating, charging and mortgaging properties and assets (both present and future) of the Company and creating lines on and pledging such properties, and (v) appointing attorneys, giving them powers of executing documents, having them registered, selling and managing the properties, undertaking and business of the Company and furnishing and creating such other securities as may be considered expedient; and for all the purposes aforesaid or otherwise execute, complete and deliver agreements and such other documents as may be required.

Securities
assign-able free
from equities

- 78 Modaraba, PTCs, TFCs, Debentures, stocks thereof, bonds and other securities may be made assignable free from equities between the Company and person to whom the same may be issued.

Issue at
Discount or with
Privilege etc.

- 79 Any securities may be issued at discount, premium, or otherwise, and with privileges as to conversion, redemption, surrender, drawings, allotment of shares, attending and voting at General Meeting of the Company, appointment of Directors and such other privileges.

Register of mortgages	80	The Directors shall cause a proper register to be kept in accordance with Section 125 of the Ordinance, of all mortgages and charges specifically affecting property of the Company and shall comply with requirements of Sections 121 & 122 of the Ordinance, in regard to registration of mortgages and charges therein specified and requirements of Section 130 of the Ordinance, as to keeping a copy of every instrument creating mortgage or charge at the office, and requirements of Section 132 as to giving limitation of payment of satisfaction of charges or mortgage created by the Company.
Register of PTCs/Debentures	81	Registers of holders of PTCs, TFCs and debentures may be closed for any period not exceeding, in whole, thirty days in any year, subject as aforesaid every such register shall be open to inspection of registered holders of PTCs, TFCs and debentures and of any Member; but the Company may impose any reasonable restriction so that at least two hours in each day, when such register is open, are appointed for inspection.
Instrument of transfer to PTCs TFCs and debentures	82	Subject to provisions of Section 76 of the Ordinance, no transfer of PTCs, TFCs or debentures shall be registered unless a proper instrument of transfer duly stamped and executed by transferor and transferee has been delivered to the Company together with certificate or concerned securities.
Notice of refusal to register transfer.	83	If the Directors refuse to register transfer of PTCs, TFCs or Debentures, they shall within sixty days from the date of which instrument of transfer lodged with the Company, send to the transferee and transferor a notice showing the reason of refusal as required under Section 78.
Inspection of copies register of PTC, TFC, & debentures holders etc.	84	The Company shall comply with provisions of Section 136 allowing inspection of copies kept at the Office in pursuance of Section 130 and allowing inspection of Register of PTC, TFC or debenture holders, in pursuance of Section 136 of the Ordinance.
Supply copies of debenture holders	85	The Company shall comply with provisions of Section 136 for supplying copies of register of PTC, TFC and debenture holders or trust deed for securing issue of PTC, TFC or debenture.
Right of trustees for PTC, TFC and debenture holders to balance sheet	86	Trustees for the PTC, TFC and debenture holders shall have the same right to receive and inspect balance sheets and profit and loss accounts and other statements of the Company and reports of Auditors and other reports as are possessed by holders of ordinary shares in the Company.
No loan or security for Members	87	No loan or guarantee or security for loan shall be made directly or indirectly by the Company for or on behalf of any Member of the Company unless same have been approved by three-fourth majority of the Directors.
Qualification of Directors	88	The Qualification of a Director other than a Director representing an interest holding of the requisite value shall be the holding in his own name solely, or jointly with another or others and whether beneficially or as a trustee/nominee for another or others or otherwise howsoever, of shares of the nominal value of Rs. 25,000/- (Rupees twenty five thousand only) in the Company.
Director can act before acquiring qualification	89	A Director, who is required to hold a qualification may act as a Director, before acquiring his qualification but shall in any case acquire the same within two months from appointment.
Number of Directors	90	The number of Directors of the Company shall not be less than seven, or more than twelve, including the person nominated by a company which is itself a Member of the Company but excluding institutional Directors (if any), Debenture Directors (if any) and Technical Directors (if any).
First Directors	91	The First Directors of the Company are :- <div style="display: flex; flex-wrap: wrap;"> <div style="flex: 50%;"> 1. Mr. Ahmed Habib 2. Mr. A.W. Adamjee 3. Mr. Fida Husein I. Haji 4. Mr. Mirza A. Raza </div> <div style="flex: 50%;"> 5. Mr. Hyder M. Habib 6. Haji Husein Haji Dawood 7. Mr. Ali Asghar Gulamali Habib 8. Mr. Husein D. Habib </div> </div>

Remuneration of Directors	92	(a) The remuneration of a Director shall be determined by the Company from time to time. The Company in General Meeting may also vote for extra remuneration to any member of the Board and either for one year or any longer or shorter period.
Reimbursable Expenses & Meeting Fee.		(b) The Company may pay to any Director all such reasonable expenses as he may incur in attending meetings of the Board, or of Committees of the Board, or General Meeting, or which he may otherwise incur in or about the business of the Company. The remuneration of Directors for attending the meeting as aforesaid shall be fixed by the Board of Directors from time to time.
Extra Remuneration		(c) A Director 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 Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profit or otherwise as the Company may determine, which shall be charged as part of the Company's ordinary working expenses.
Power of Directors to hold office of profit with Company.	93	Subject to the provisions of Section 188(1)(c) of the Ordinance, a Director may hold any other office or place of profit under the Company (other than that of Auditor) and he or any firm of which he is a Member may act in a professional capacity for the Company in conjunction with his office of Director or such terms as to tenure of office, remuneration and otherwise as the Directors may from time to time determine.
Directors may contract with the Company	94	Subject to the provisions of Section 196(2)(g) of the Ordinance, a Director or intending Director shall not be disqualified by his office from contracting with the Company nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be voided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or the fiduciary relation thereby established, provided that the nature of his interest in such contract or proposed contract or arrangement be declared at the meeting of the Directors at the time specified thereof in Section 214 (2) of the Ordinance. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, but this prohibition shall not apply to any contract of indemnity against loss which he may suffer by reason of becoming a surety for the Company.
Retiring Directors to remain in office till successors appointed	95	If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at the adjourned meeting the places of vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled-up, shall be deemed to have been re-elected at the adjourned meeting.
Power of General Meeting to increase or reduce the number of Directors.	96	Subject to the provisions of the Ordinance, the Company in General Meeting may from time to time increase or reduce the number of Directors.
Election of Directors	97	Subject to the provisions of Article 90 the Directors other than the first Directors shall be elected by the Members of the Company in General Meeting in the manner laid down in Section 178 of the Ordinance.

Vacation of office of Directors	98	The office of a Director shall be vacated in any of the Directors following events, namely:
Resignation	(a)	If he resigns his office by giving written notice to Company and his resignation is accepted by the Board;
Insolvency	(b)	If he be adjudged insolvent or has applied to be adjudicated as an insolvent and his application is pending or is an undischarged insolvent or a receiving order be made against him or he makes any arrangement or composition with his creditors;
Unsound mind	(c)	If he be found to be lunatic or becomes of unsound mind;
Absence	(d)	If he absents himself from three consecutive Meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is the longer, without leave of absence from the Directors;
Request to resign	(e)	If not being a Director as mentioned in Articles 107 & 109 he be requested in writing by all his co-Directors to resign;
Debar from holding office	(f)	If he has been debarred from holding such office under any provision of the Ordinance;
Acceptance of loans or Guarantees	(g)	If he or any firm of which he is a partner or any private company of which he is a Director accept a loan or guarantee from the company in contravention of Section 195 of the Ordinance;
Office of Profit without sanction	(h)	If without the sanction of the Company in General Meeting, he or any firm of which he is a partner, or any private company of which he is a Director, accept or hold any office of Profit under the Company other than that of a Chief Executive, Legal or Technical Advisor or Banker;
Entering contract without consent	(i)	If without the consent of the Directors, he or any firm of which he is a partner, or any partner of such firm or a private company, of which he is a member or a Director, enters into any contract with the Company for the sale, purchase or a supply of goods or materials or;
Removal by resolution	(j)	If he be removed by resolution of the Company in General Meeting pursuant to Article 100 thereof;
Defaulter of financial institutions etc.	(k)	If he has been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution, exceeding such amount as may be notified by the Commission from time to time.
Member of Brokerage houses	(l)	If he is member of Stock Exchange engaged in the business of brokerage or is a spouse of such member unless any relief/exemption is obtained or available under the law.
Betrayed of fiduciary behaviour	(m)	If he has betrayed lack of fiduciary behaviour or and a declaration to this effect has been made by the court under Section 217 at any time during preceding five years.
Offence involving moral turpitude.	(n)	If he has been convicted by a court of law for an offence involving moral turpitude.
Any other event	(o)	Any other event mentioned in Sections 187 or 188 of the Ordinance.

Notice of intention to stand for election of Directors	99 No person shall be eligible for election to the office of Director at any General Meeting unless there shall have been given to the Company within the period mentioned in sub-section (3) of Section 178 of the Ordinance, notice in writing, signed by that person of his intention to offer himself for election as Director. All such notices shall be transmitted by the Company to the Members not later than seven days before the said meeting.
Removal of Directors	100 The Company may, subject to Section 181 of the Ordinance by resolution in General Meeting remove any Director of the Company elected in the manner provided in Section 178 or appointed under Sections 176 or 180 of the Ordinance respectively, before the expiration of his period of office (but so that such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company).
Power to fill casual vacancies	101 The Directors shall have power at any time, and from time to time, to appoint any person to be a Director to fill a casual vacancy. Any Director so appointed shall hold office for the remainder of the term of Director in whose place he is appointed and shall then be eligible for re-election. Any appointment of a Director may be made in contemplation of the occurrence of a vacancy, such appointment will be effective upon actual occurrence of such a vacancy.
Proceedings in case of vacancies	102 The continuing Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies or of summoning General Meetings of the Company, but not for any other purpose, if there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Director.
Validity of acts of Directors in spite of some formal defect	103 All acts done by any meeting of Directors, or of a Committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director 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 and was qualified and had continued to be a Director and has been entitled to vote. Provided that as soon as any such defect has come to the notice, the Directors shall not exercise the right of his office till the defect has been rectified.
Term of office of Directors	104 At the First Annual General Meeting, all the Directors shall retire from office. A Director elected under Section 178 shall hold office of a period of three years unless he earlier resigns and becomes disqualified or otherwise ceases to hold office.
Eligible for re-election	105 A retiring Director shall be eligible for re-election.
Director of this Company may become a Director of Subsidiary Company	106 The Directors of the Company may be or become directors of any Company promoted by the Company in which it may be interested as a vendor, Member or otherwise, and no such Director shall be accountable for any benefits received either as Director or Member of such Company.
INSTITUTIONAL DIRECTORS	
Institutional Director	107 (a) The Directors shall have powers to co-opt, or agree to co-opt, additional Directors, nominated by any financial institution or banks or any Modaraba or local or foreign collaborators (here in after called institution) where

	<p>such institution shall require appointment of their nominee as a Director under terms of granting loan, subscribing to Company's PTC, TFC, Debentures or stocks or making bridging advance, or under stipulations that loan granted shall be converted into shares at the option of either party to contract or otherwise for any other consideration and such Director shall act as a Director as long as the amount of loan etc, is equal to qualification prescribed under these Articles for appointment of a Director. Such Director may be called security Director or Institutional Director prefixed by the name of institution nominating or by the name of the security holders to which he is representing, and such Directors shall not be required to hold any qualification shares and shall have the same rights and privileges and be subject to same responsibilities as other Directors for the Company. The Institution or security holders, as the case may be, nominating a Director may require cancellation or removal of such Director or on resignation or death of such Director, and shall have the right to nominate another person in his stead unless such appointment is otherwise stipulated under the terms of an agreement or contract, in which case the appointment and vacancy shall be regulated by those stipulations.</p>
Modaraba and PTC Directors	<p>(b) The Directors shall have powers to co-opt additional Directors nominated by a Modaraba Company or a Modaraba or by any PTC or TFC holders or their trustees or representative where such appointment is required by financing party and such Directors shall act as Director during subsistence of finances under Modaraba or PTC or TFC Contracts. Such Director may be called Modaraba or PTC Director and shall not be required to hold any qualification shares and shall have the same rights and privileges and be subject to same responsibilities as other Directors of the Company.</p>
Alternate Director	<p>108 A Director who is about to leave or is absent from Pakistan may, with the approval of Board, appoint any person including another Director to be an Alternate Director during his absence. Provided that such appointee shall be deemed to be a Director and may exercise and perform all such powers, discretion's and duties as his appointer could have performed but not including power of appointing a substitute and such appointee while he holds office as alternate Director shall be entitled to notice of meeting of Directors and to attend and vote thereat accordingly; and shall ipso facto vacate office when his appointer returns or vacates office as a Director or removes the appointee from the office. An appointment or removal under this article shall be effected by a notice in writing under the hand of a Director making the same.</p>
Debenture Director	<p>109 Any trust deed for security debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debenture or debenture stocks of some person to be a Director of the Company and may empower in such trustees or holders of debenture or debenture stock from time to time remove any Directors so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect not with standing any of the other provisions herein contained.</p>
Technical Directors	<p>110 The Director shall have power to appoint a person as a Technical Director and such Technical Director may be appointed only for a fixed number of meetings and/or a fixed period on such special remuneration etc., as may be determined by the Board. The number of such Directors appointed shall not</p>

	be counted within minimum or maximum fixed for number of the Directors in these Articles.
Register of Director etc.	111 The Company shall keep at its office a register of its Directors and officers including the Chief Executive, Secretary, Chief Financial Officer, Internal Auditor and legal advisor containing the particulars as described in Section 205(1)(a) of the Ordinance and shall file such particulars to the Registrar in accordance with Section 205(3) of the Ordinance.
POWERS AND DUTIES OF DIRECTORS	
General Power of Company Vested in Directors	112 The control of the Company is vested in the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by law expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of any law and of these presents, and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting provided that no regulation so made shall invalidate any prior act of the Director which would have been valid if such resolution had not been made.
Board Meeting	113 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of meeting of the Directors shall be sent to all Directors.
Chairman	114 The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors may choose one of their Member to be Chairman of the Meetings.
Casting vote of Chairman	115 Questions arising at any meeting shall be determined by a majority of votes, in case of any equality of votes the Chairman shall have a second or casting vote.
Powers to appoint Committees	116 The Directors may delegate any of their powers other than the powers to borrow to committees consisting of such number of 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 them by the Directors.
Quorum	117 A meeting of the Board for the time being at which quorum is present shall be competent to exercise all powers and directions for the time being exercisable by the Board. The quorum necessary for the transaction of the Board may be determined by the Board but the quorum shall be not less than one third of total number of Directors or four whichever is greater.
Proceedings at committee Meetings.	118 The meetings and proceedings of any such committee consisting of two or more Members shall be governed by the provisions of these Articles regulating the meeting and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Director under the Article 116.

Resolution in writing	119 A resolution in writing signed by all the Directors residing in Pakistan for the time being (not being less than four Directors) entitled to receive notice of Board of Meetings shall be as valid and effectual as if the same had been passed at a Board Meeting duly convened and held. Provided that such resolution does not relate to the matters specified in Section 196 (2) of the Ordinance.
Minutes	<p>120 The Directors shall cause minutes to be made in books to be provided for the purposes :-</p> <ul style="list-style-type: none"> (a) of all appointments of officers made by the Directors; (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; (c) of the names of participants of General Meeting; and (d) of all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Directors and of committee of Directors. <p>Any such minutes of any meeting of the Directors or any Committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be prima facie evidence of the matters stated in such minutes.</p>
Powers to appoint attorneys	121 The Directors may from time to time and at any time by power of under the seal appoint any company, firm or person or any body of persons whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Director may think fit, and may also authorize any such Attorney to sub-delegate all or any of the power, authorities and discretion vested in him.
Power to borrow money and give securities.	122 Directors may (subject to the provisions of these Articles) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and to issue debentures or any instrument in the nature of redeemable capital and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
Establishment and maintenance of pension scheme.	123 The Directors may admit any member of the staff, including any Chief Executive or other salaried Director who is the whole time employment of the Company or any of its subsidiaries or associated companies notwithstanding that he is a Director, to participate in staff pension under/or life assurance scheme of the Company.
Power to pay retiring allowances	124 The Directors may, at their discretion, fix and pay pensions or allowances to any retired member of the staff, including any Chief Executive or other retired salaried Director who shall have been in the whole-time employment of the Company or any of its subsidiaries or associated Companies for a period of at least five years, and to any dependents of any such members of the staff after his death.

Signature on cheques and bills	125 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be in such manner as the Directors shall from time to time by resolution determine.
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CHIEF EXECUTIVE

Appointment of Chief Executive	126 The Directors may from time to time appoint any person as Chief Executive in accordance with the provisions of Section 199 to 201 of the Ordinance and designate such Chief Executive as Managing Director of the Company and may subject to the provisions of Section 202 of the Ordinance from time to time remove or dismiss him from office and appoint another in his place.
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What Provision he will be subject to	127 A Chief Executive shall be subject to the same provisions of the Section 187 of the Ordinance as removal as the other Director of the Company and if he ceases to hold the office of the Director from any cause he shall ipso facto and immediately cease to be Chief Executive.
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Remuneration of Chief Executive	128 The remuneration of a Chief Executive shall from time to time be fixed by the Directors.
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Power and duties of Chief Executive	129 The Directors may from time to time entrust to and confer upon a Chief Executive for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
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SECRETARY

Appointment and removal	130 A Secretary shall be appointed by the Directors for such terms at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The Secretary so appointed shall possess such qualification as may be prescribed in this behalf.
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SEAL

Formalities for affixing seal	131 The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or a Committee of the Directors authorized by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by two Directors or by a Director and some other person appointed by the Directors for the purpose, and favour of any purchaser or person bonafide dealing with the Company such signature shall be conclusive evidence of the fact that the seal has been properly affixed.
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AUTHENTICATION OF DOCUMENTS

Power to authenticate documents	132 Any Director or the Secretary or any person appointed by the Directors for the purposes shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are kept elsewhere than at the office, the Local Manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
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Certified copies of resolution of the Directors	133 A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.
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ACCOUNTS

Directors to Keep Proper accounts	134 The Directors shall cause proper books of accounts to be kept as required by Section 230 of the Ordinance.
Inspection of books	135 The books of accounts shall be kept at the Registered Office or at such other place as the Directors think fit, and shall be open to the inspection of the Directors during business hours.
Extent of inspection	136 The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, 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, and no Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.
Submission of balance sheet and profit and loss account etc.	137 Once at least in every calendar year the Directors shall lay before the Company in General Meeting a profit and loss account and a balance sheet and such other statements as required to be submitted to the Members (referred to as "other statements" in these presents) made up to a date not earlier than the date of meeting by more than four months. The Directors shall in preparing every such balance sheet and profit and loss account and other statements have regard to the provisions of the Ordinance applicable thereto.
Provision concerning balance sheet and Directors report etc.	138 (1) The balance sheet and profit and loss account and other statements of the Company shall be approved by the Directors and shall be signed by the Chief Executive and at least one Director.
Authentication if the Chief Executive is out of country	(2) When the Chief Executive is for the time being not in Pakistan, then the balance sheet and profit and loss account of the Company and other statements shall be signed by not less than two Directors for the time being in Pakistan but in such a case there shall be subjoined to the balance sheet and profit and loss account and other statements a statement signed by such Directors explaining the reasons for non-compliance with the provisions of clause (1) above.
Directors report to contain recommendation for dividend & transfers to reserves etc.	(3) The Director shall make out and attach to every balance sheet a report with respect to the state of the Company's affairs, the amount, if any, which they recommend should be paid by way of dividend and the amount, if any, which they propose to carry to the reserve fund, General Reserve account show specifically in the balance sheet or to a reserve fund, General Reserve or Reserve account to be shown specifically in a subsequent balance sheet.
Contents of Directors Report	(4) The aforesaid report shall in addition to the matters specified in Clause (3) above:- (a) disclose any material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of report: (b) so far as is material for the appreciation of the state of the Company's affairs by its Members, deal with any changes that have occurred during the financial year concerning the nature of the business of the Company or of its subsidiaries or in the classes of business in which the Company has interest, whether as a member of another company or otherwise, unless the Commission exempts any company from making such disclosure on the ground that such disclosures would be prejudicial to the business of the Company;

	<ul style="list-style-type: none"> (c) contain the fullest information and explanation in regard to any reservation, observation, qualification or adverse remarks contained in the auditors' report; (d) circulate with it information about the pattern of holding of the shares in the form prescribed; (e) state the name and country of incorporation of its holding company, if any, where such holding company is established outside Pakistan; (f) state the earning per share; (g) give reasons for incurring loss and a reasonable indication of future prospects of Profit, if any; and. (h) contain the information about defaults in payment of debts, if any, and reason thereof.
	(5) The Directors shall in all respect comply with the provisions of Sections 236, 242 and 243 of the Ordinance or any statutory modifications thereof for the time being in force.
Copies of Balance Sheet and Report to be posted to persons entitled.	<p>139 (1) The Company shall send a copy of such balance sheet, profit and loss account and other statements so audited together with a copy of the auditors' report and the Directors' report to the registered address of every Member of the Company in the manner provided in sub-section (4) of Section 233 of the Ordinance, and shall keep a copy at the registered office of the Company for the inspection of the Members of the Company, during a period of at least twenty-one days before that meeting.</p> <p>(2) The Company shall, simultaneously with the dispatch of the balance sheet and profit and loss account together with the requisite reports send five copies of such balance sheet and profit and loss account and other documents to the Commission, the stock exchange and the Registrar of Joint Stock Companies.</p> <p>(3) The Company shall :-</p> <ul style="list-style-type: none"> (a) within the period prescribed in Section 245 of the Ordinance or within such period as relaxed by the Commission, prepare and transmit to the Members and the stock exchange or stock exchanges a profit and loss account for and balance sheet as at the end of that quarter and such other statements whether audited or otherwise; <p>Provided that the quarterly accounts may be placed on the Company's website instead of transmission of the same to the Members subject to approval of the Members and Commission.</p> <ul style="list-style-type: none"> (b) Simultaneously with the transmission of quarterly profit and loss account and balance sheet and other statements to the Members and the stock exchange file with the Registrar and the Commission such number of copies thereof, not being less than five, as may be prescribed.
	RETURNS
Annual returns	140 The Company shall make the requisite Annual Returns in accordance with Section 156 of the Ordinance.
	AUDIT
Appointment of Auditors	141 The Company shall at each Annual General Meeting appoint as provided in the Ordinance, Auditors to hold office until the next ensuing Annual General Meeting. The Auditors' report shall be open to inspection by Members.
	(20)

Who may not be auditors	142 As provided in Section 234 of the Ordinance, no Director or other officer or employee of the Company who is or at any time during the preceding three years was acting as such nor any person who is a partner or in the employment of the Director, officer or employee of the Company or spouse of a Director of the Company nor any body corporate nor any person who is indebted to the Company or a person or his spouse or minor child or children or in the case of a firm all partners of such firm who hold any shares of Company or any of its associated companies, shall be capable of being appointed auditor of the Company.
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DIVIDENDS

Payment of Dividends	143 The Company may by Ordinary Resolution declare dividends to be paid within the period prescribed in Section 251 of the Ordinance but no dividend shall be payable except out of the Profits of the Company, or in excess of the amount recommended by the Directors.
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Retention of dividends on shares pending transmission	144 The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares here-in-before contained entitled to become a Member, or which any person under the said provisions relating to transmission is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
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Payment of Interim dividends	145 If and as far as in the opinion of the Directors the Profits of the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit.
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Unclaimed Dividends	146 All dividends unclaimed as a consequence of absence or nomination or unclaimed for any other reason 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.
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Deduction of debts due to Company	147 The Directors may deduct from any dividends or other monies payable to any Member on or in respect of a share all sum of money (if any) presently payable by him to the Company.
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Dividends due to joint holders	148 If several persons are registered as joint holders of any share, or are entitled to a share in consequence of the death or insolvency of the holder, any one of them may give effectual receipts for any dividend or other monies payable on or in respect of the share.
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Notice of dividends	149 Notice of any dividend that may have been declared shall be given in the manner prescribed by these articles to the Members entitled to share therein.
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Dividends not to bear interest	150 No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
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To whom payable	151 All dividends shall belong and be paid (subject to the Company's lien) to the Members who shall be on the register at the date on which the book closure has been announced by the Company for this purpose, alternately the date on which the dividend shall be declared, notwithstanding any subsequent transfer or transmission of shares.
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Dividends payable by cheque or warrant	152 Any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent by registered post to the registered address of the Member or person entitled thereto, or if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or insolvency of the holder, to any one of such persons or to such persons and at such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the persons to whom it is sent or to such persons as the holder or joint holders, or person or person entitled
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to the share in consequence of the death or insolvency of the holder, may direct, and payment of the cheque, if purporting to be endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented, thereby.

Payment of Dividends in specie.

- 153 The Company may, upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole 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; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties any may vest any such specific assets in trustees as may seem expedient to the Directors.

RESERVES

Power to carry profit to reserve

Application to reserve

Division of reserve into funds

Power to carry forward profits

- 154 The Directors may from time to time set aside out of profits of the Company and carry to revenue such sums as they think proper, which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalizing dividends or for any other purpose to which the profits of the Company may properly be applied, and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

CAPITALIZATION OF PROFITS & RESERVES

Power to Capitalize Profits

- 155 The Company may, upon the recommendation of the Directors by Ordinary Resolution resolve that it is desirable to capitalize any sum standing to the credit of any of the Company's reserve accounts (including any share premium account and any capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares and accordingly that the Directors be authorized and directed to appropriate the sum resolved to be capitalized to the Members in the proportion in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends, and to apply such sum on their behalf, in paying up in full un-issued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid.

Fractional Certificates

- 156 For the purpose of giving effect to any resolution under the last preceding Article, the Directors may settle any difficulty which may arise in regard to the distribution as they expedient, and in particular, may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payment shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized as may seem expedient to the Directors where requisite a proper contract shall be filed in accordance with Section 73 of the Ordinance and the Directors may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalized fund, and such appointment shall be effective.

Implementation of resolution of capitalize profits	157 Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum 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 payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions and also to authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further shares to which they may be entitled upon such capitalization, and any agreement made under such authority shall be effective and binding on all such Members.
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NOTICES

How notices to be served on Members	158 (a) A notice shall be given by the Company to any Member either personally or by sending it by post to him to his registered address. (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.
Notice to first in Joint holders	159 A notice may be given by the Company to 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 persons entitled to transmission	160 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 any like description, at the address (if any), supplied for the purpose by the persons claiming to be entitled, until such an address has been supplied or by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.
Notice of General Meeting	161 Notice of every General Meeting shall be given in such manner here in before authorized to (a) every Member of the Company except those Members who have not supplied to the Company an address for giving notice to them, and (b) every person entitled to a share in consequence of the death or insolvency of a Member who but for his death or insolvency would be entitled to receive notice of the meeting and also (c) to the auditors of the Company.
When notice may be given by advertisement	162 Any notice required to be given by the Company to Members or any of them and not expressly provided for by these articles shall be sufficiently given if given by advertisement.
Notice how to be advertised	163 Any notice required to be or which may be given by advertisement shall be advertised once in one or more daily newspapers in accordance with the provisions of the Ordinance.
When notice by advertisement deemed to be served	164 Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
Transferees etc., bound by prior notices	165 Every person who, by operation of law transfers or by other means whatsoever, shall become entitled to any share be bound by every notice in respect of such share which previously to his name and address and title to the share being entered in the register shall be duly given to the person from whom he derives his title to such share.
Notice valid though Member deceased	166 Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding such Member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other person by such Member, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons, if any, jointly interested with him in any such share.
How notice to be signed	167 The signature to any notice to be given by the company may be written or printed.

RECONSTRUCTION

- | | |
|----------------|--|
| Reconstruction | <p>168 On any sale of the undertaking of the Company, the Directors or the liquidator in a winding-up may, if authorized by a special resolution, accept fully paid up share, debentures or securities of any other company, whether incorporated in Pakistan or not, either then existing or be formed for the purchase in whole or in part of the property of the Company, and the Directors, (if the Profits of the Company permit), or the liquidator (in winding-up), may distribute such shares, debentures or securities, or any other property of the Company amongst the Members without realization, or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares, debentures, securities, benefits or property otherwise than in accordance with the strict legal rights of the Members or contribution of the company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto save only in case the company is proposed to be or is in the course of being wound up, such statutory rights (if any) as are in capable of being varied or excluded by these Articles.</p> |
|----------------|--|

SECRECY

- | | |
|---|---|
| Secrecy | <p>169 Every Director, the Secretary, Manager, Internal Auditor, Auditor, Trustee, Member of a committee, Officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except as far as may be necessary in order to comply with any of the provisions in these Articles.</p> |
| No Member to enter the premises of the Company without permission | <p>170 No Member or other person (not being a Director) shall be entitled to enter the premises of the company or to inspect or examine the Company's premises or properties of the Company without the permission of Directors of the Company for the time being 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 it will be inexpedient in the interest of the Members of the Company to communicate.</p> |

WINDING UP

- | | |
|----------------------------------|---|
| Distribution of assets | <p>171 If the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of capital, such assets shall be distributed according to the rights and interest of the Members in the Company at the commencement of the winding up. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the Members in accordance with the rights and interests in the Company at the commencement of the winding up.</p> |
| Distribution of assets in specie | <p>172 If the Company shall be wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the contributions in specie or kind any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such for the benefit of the contributories, or any of them as the liquidators with the like sanction shall think fit.</p> |

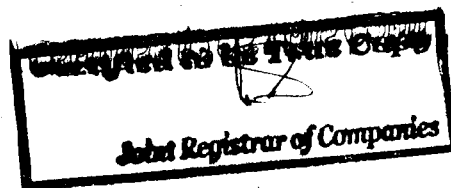
INDEMNITY

Indemnity of
Directors and
Officers

- 173 Save and except so far as the provisions of this Article shall be voided by any provisions of the Ordinance, the Directors, Chief Executive, Chief Financial Officer, Auditors, Secretary and other Officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts except such (if any) as they shall incur or sustain through their own willful neglect or default respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any monies or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any monies of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except if the same shall happen by or through their own willful neglect or default respectively.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Article 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 the Subscribers	Number of Shares taken by each Subscriber	Names, Addresses and Description of Witnesses
1. Ahmed Habib Industrialist, 92, Dar-ul-Habib Shahrah-e-Iran, Clifton, Karachi-6.	One	Anwar Ali Ehimjee Advocate, Oriental Building McLeod Road, Karachi.
2. Husein D. Habib Industrialist, 205-B, P.E.C.H.S., Karachi-29.	One	
3. Ali Asghar Gulamali Habib, Industrialist, 22-E, P.E.C.H.S., Karachi-29.	One	
4. Haji Hussain Haji Dawood Industrialist, 4, Huseini Housing Society, Karachi.	One	
5. Mirza A. Raza Industrialist, Company Director, Golistan, 51, Clifton, Karachi.	One	
6. Bashir A. Habib Merchant, 92, Clifton, Karachi.	One	
7. A Ghaffar A. Habib Merchant, 92, Clifton, Karachi.	One	



Date : Fifth

day of February

1962

Proposed Metering Switch Gear Panel Specs:

With in the SPP premises :

Description	Data
Rated Voltage of C.B	11 KV
Rated Current of C.B	630 Amps
CT Ratio	Protection 300/5 A , Metering 300/5 A (Both Separate)
Quenching Medium of C.B	Vacuum
Type of Protection Relay	Over Current / Earth Fault
No of Meters	Billing Meter =1 No Backup Meter =1No

HYDERABAD ELECTRIC SUPPLY COMPANY
OFFICE OF THE SUPRINTENDING ENGINEER GSO CIRCLE HESCO HYDERABAD

No. 8966 /SE/GSO/HESCO/NCPP-SPP/HYD.

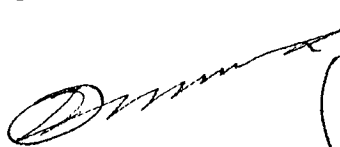
Dated: 7.02.2014.

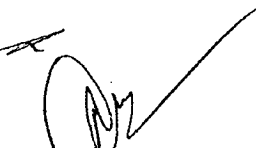
The Chief Engineer/
(P & E)
HESCO Hyderabad.

Subject: **INSTALLATION OF 3.0 MW (NET) BAGASSE BASED UNDER SMALL POWER PRODUCERS POLICY (SPP) PROPOSED AT HABIB SUGAR MILLS LIMITED.**

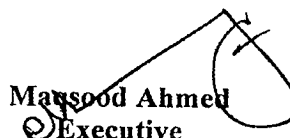
Reference: Your Office Letter No:CEO/HESCO/CE(P&E)/DM(SPP)/01-07 Dated. 02-01=2014

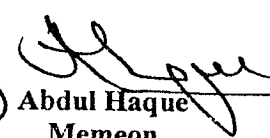
In compliance to your directions vide above reference the undersigned committee members visited Habib Sugar Mills Limited Nawab Shah on 13th January 2014, for technical inspection of its Bagasse based generation facility and the availability of offered surplus Power for sale to HESCO. The Committee conducted a meeting with the Engineers of the said sugar mill and discussed various technical issues and received the briefing on the Single Line Diagram , Proposed installation of Power and control equipments pertaining to the evacuation of Power from the generation facility and the existing installed generating machines and parent load of Sugar Mill During Crushing Season. The Committee also gone through the Status of HESCO Power Network in the close Vicinity of the Sugar Mill. The Complete Technical Data in the Tabulated Form is submitted as under


Imtiaz Qureshi
Executive
Engineer
(Operation Div:)


Abdul Majeed
Khatri
Director
SPP-NCPP


Abid Hussain
Executive
Engineer
(P&I) DIV:


Mansoor Ahmed
Executive
Engineer
SS&T Division


Abdul Haque
Memeon
SE GSO Circle

HESCO
NawabShah

(Member)

HESCO
Hyderabad

(Member)

HESCO
Hyderabad

(Member)

HESCO
NawabShah

(Member)

HESCO
Hyderabad

(Convener)

Step Up Transformer;

Description	Proposed Data
MVA Capacity (Proposed)	NOT APPLICABLE
Voltage Rating	
Voltage Regulation	

Arrangements required to be done by HESCO:

S#	Description
1	Rehabilitation of the 11 KV Sugar Mill feeder by the concerned office
2	Installation/ Testing of Import / Export meter both on the Supplier side and Grid side.
3	Installation of Import / Export meter on 11 KV Incoming Switch gear to record the energy injected in the Power System through Power transformer.
4	Any other Remote Monitoring Device or Meter could be installed on the Metering Panel in the SPP Premises any time as desired by the Authority

Arrangement required to be done by SPP

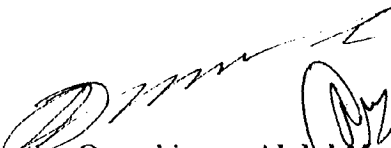


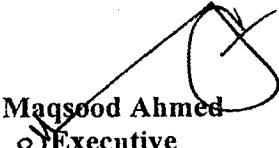

S#	Description
1	Arrange the availability of Metering Switch Gear Panel as discussed during the meeting and mentioned above.
2	Arrange the construction of Metering Room near the Main Gate of Industry with Independent External Door so that the meter readers may not need to cross the main gate of industry
3	The SPP is required to cater all the parametric changes of the HESCO Power System at its end during synched mode , for the safe and smooth operation of the Mill. The HESCO network can not be maneuvered for continuous/ uninterrupted interconnection of any SPP.
4	The SPP may not use any fuel or mixture of fuel other than pure Bagasse with out intimating HESCO.
5	The SPP is required to consult HESCO regarding the Protection schemes and metering schemes of Metering Panel before its procurement.

Comments and recommendations :

- 1 The Government of Pakistan is considerably working hard to meet with the Power demand of the country by all means. The Prime Motive is to revive the dying economy of the country specially followed by the Electric Power crunch .
- 2 It is observed that a considerable surplus Power is available with the Sugar related Industry. Its utilization could help cope the menace of Load shedding and Electric Power Crunch in the country. Bagasse based Power is a cheaper and alternate source of energy based on indigenous fuel available during the sugar cane crushing season (November to April) which are Non Gas and Non Hydel Months and hence it becomes high time to grab all the sources of cheaper Power to stay away from expensive RFO/HFO based Power.

- 3 Utilization of surplus Power of Habib Sugar Mill during the crushing season will help cater the increasing Power Demand of the HESCO Network through 11 KV Sugar Mill feeder at 10/13 MVA T1 Power T/F, emanating from 132 KV NawabShah (Sangharh Road) Grid Station. The Average Max: Load of T1 Power Transformer is 3MW to 4 MW during the crushing season which could however be catered through the surplus power of Habib Sugar Sugar Mill Limited.
- 4 The committee is therefore of the opinion that the surplus Power of Habib Sugar Mills Limited can be evacuated on Sugar Mill feeder at 132 KV Nawab Shah (Sangharh Road) Grid Station.

This report covers only the technicality of the Surplus Power Evacuation from M/S Habib Sugar Mill Limited . All other policy matters not discussed or mentioned in the above report are required to be looked after by the concerned offices.

				
Imtiaz Qureshi Executive Engineer (Operation Div:)	Abdul Majeed Khatri Director SPP-NCPP	Abid Hussain Executive Engineer (P&I) DIV:	Maqsood Ahmed Executive Engineer SS&T Division	Abdul Haque Mameon SE GSO Circle
HESCO NawabShah	HESCO Hyderabad	HESCO Hyderabad	HESCO NawabShah	HESCO Hyderabad
<u>(Member)</u>	<u>(Member)</u>	<u>(Member)</u>	<u>(Member)</u>	<u>(Convener)</u>

TECHNICAL DETAIL (Revise Copy)

Name of Power Supplier:	M/s. Habib Sugar Mills Limited
Total Installed Generation Capacity of Sugar Mills	13.5 MW
De-Rated Capacity.	12.15 MW
Self Consumption	9.15 MW
Exact/Specific Figure of Power Available as Spare	3MW
Total Period of Supply in a Year.	Sugar Cane Crushing Season (November to April)
Geographical Location.	@ Nawabshah (Sindh)
Existing/Proposed Single Line Diagram	Attached
Date of Inspection	13/01/2014
Power Dispatch Recommended Voltage.	11 KV at Present
Nearest Grid Station	132 KV Nawabshah (Sanghar Road)
11 KV Feeder to be Utilized for Interconnectivity.	11 KV Sugar Mill Feeder

Steam Turbine Generator Detail.

Description	Gen. 1	Gen. 2	Gen. 3	Gen. 4	Gen. 5
Make	VEB Germany	Siemens Germany	Toyodenky Japan	Toyodenky Japan	Toyodenky Japan
Rated Capacity	3.0 MW	1.5 MW	3.0 MW	3.0 MW	3.0 MW
Primary Fuel	Bagasse	Bagasse	Bagasse	Bagasse	Bagasse
Generating Voltage	11 KV	0.40 KV	0.40 KV	0.40 KV	0.40 KV

Note: Generator No. 1 exact capacity is 3 MW not 4 MW

Evacuation of Power.

Description	Remarks
Mode of Evacuation of Power From Power House upto the Metering Panel.	Over Head / Underground Power Cable
Type.	
Size.	
No of Power Cables.	

Proposed Metering Switch Gear Panel Specs. With in the SPP Premises.

Description	Data
Rated Voltage of C.B	11 KV
Rated Current of C.B	630 Amps
CT Ratio	Protection 300/5 A, Metering 300/5 A (Both Separate)
Quenching Medium of C.B	Vacuum
Type of Protection Relay	Over Current / Earth Fault
No of Meters	Bill Meter = 1 No., Backup Meter = 1 No.

(3)

GENERATORS SPECIFICATION

<u>GENERATOR No : 1</u>	
3 PHASE GENERATOR , TYPE DGK 1628 - 4 , TGL 20675 , 1978 (VEB ELECTROMACHINE CO.GERMANY)	
1) - CAPACITY	5000KVA/ (4000 KW)
2) - MODEL	DGK 1628 - 4
3) - MAKE	1988
4) - COMPANY	M/S VEB ELECTROMACHINE CO. GERMANY
5) - DE - RATED VALUE	3600KW (90%)
6) - VOLTAGE	10500V
7) - FREQUENCY	50HZ
8) - P . FACTOR	0.8
9) - RPM	1500
10) - PROTECTION	IP - 44/22
70 - CURRENT	275A
<u>EXCITATION</u>	
ERR	65V , 380A

Handwritten signature
CE (Electrical)

GENERATORS SPECIFICATION

<u>GENERATOR No : 2</u>	
3 PHASE GENERATOR , NON 267730 , VDE TYPE IFJ 4636 (SIEMENS)	
1) - CAPACITY	2000KVA/ (1500 KW)
2) - MODEL	VDE TYPE IFJ 4636
3) - MAKE	1988
4) - COMPANY	M/S SIEMENS (GERMANY)
5) - DE - RATED VALUE	1350KW (90%)
6) - VOLTAGE	400V
7) - FREQUENCY	50HZ
8) - P . FACTOR	0.8
9) - RPM	1500
10) - PROTECTION	IP - 44
70 - CURRENT	2800A
<u>EXCITATION</u>	
ERR	100V , 8.1A , INLET WATER TEMPERATURE 32C , 266LTRS / MIN

<u>GENERATOR No : 3</u>	
TYPE	TOTALLY ENCLOSED WITH WATER AIR COOLER , BRUSHLESS , CYLINDERICAL , REVOLVING FIELD TYPE
1) - CAPACITY	3750KVA (3000KW)
2) - MODEL	TC1188B - 4B , M633133
3) - MAKE	1988
4) - COMPANY	TOYO DENKY SEIZO K.K (TOKYO JAPAN)
5) - DE - RATED VALUE	2700KW(90%)
6) - VOLTAGE	400V
7) - FREQUENCY	50HZ
8) - P . FACTOR	0.8
9) - RPM	1500
10) - PROTECTION	IP 44
70 - CURRENT	5413
	<u>EXCITATION</u>
EXC: VOLTAGE	167V
FIELD CURRENT	165.7A
	MAKE : TOYO DENKY JAPAN

<u>GENERATOR No : 4</u>	
TYPE	TOTALLY ENCLOSED WITH WATER AIR COOLER , BRUSHLESS , CYLINDERICAL , REVOLVING FIELD TYPE
1) - CAPACITY	3750KVA (3000KW)
2) - MODEL	TC 1188B - 4B , 913454
3) - MAKE	1992
4) - COMPANY	TOYO DENKY SEIZO K.K (TOKYO JAPAN)
5) - DE - RATED VALUE	2700KW(90%)
6) - VOLTAGE	400V
7) - FREQUENCY	50HZ
8) - P . FACTOR	0.8
9) - RPM	1500
10) - PROTECTION	IP 44
70 - CURRENT	5413
<u>EXCITATION</u>	
EXC: VOLTAGE	167V
FIELD CURRENT	165.7A
MAKE : TOYO DENKY JAPAN	

<u>GENERATOR No : 5</u>	
TYPE	TOTALLY ENCLOSED WITH WATER AIR COOLER , BRUSHLESS , CYLINDERICAL , REVOLVING FIELD TYPE
1) - CAPACITY	3750KVA (3000KW)
2) - MODEL	TC 1188B - 4B , 923175
3) - MAKE	1993
4) - COMPANY	TOYO DENKY SEIZO K.K (TOKYO JAPAN)
5) - DE - RATED VALUE	2700KW(90%)
6) - VOLTAGE	400V
7) - FREQUENCY	50HZ
8) - P . FACTOR	0.8
9) - RPM	1500
10) - PROTECTION	IP 44
70 - CURRENT	5413
<u>EXCITATION</u>	
EXC: VOLTAGE	170V
FIELD CURRENT	164A
MAKE : TOYO DENKY JAPAN	