

SCHEDULE I
[Regulation 3(1)]

APPLICATION

The Registrar
National Electric Power Regulatory Authority
Islamabad

Re: Application for Generation License

I, Abdul Qayyum, being the duly authorized representative of Gulf Sugar Mills Limited ("GSML") by virtue of Board Resolution dated 03rd September 2015, hereby apply to the National Electric Power Regulatory Authority for the grant of a Generation License to GSML pursuant to Section 15 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

I certify that the documents in support attached with this application are prepared and submitted in conformity with the provisions of the National Electric Power Regulatory Authority Licensing (Application and Modification Procedure) Regulations, 1999 (the "1999 Regulations"), and undertake to abide by the terms and provisions of the above said regulations. I further undertake and confirm that the information provided in the attached documents in support is true and correct to the best of my knowledge and belief.

A demand draft No. BBB10946198 dated 10th September 2015 drawn on Allied Bank Ltd. 199-Upper Mall(0979), Lahore in the sum of Rupees Two Hundred Ten Thousand Four Hundred and Eighty (Rs. 210,480) being the non-refundable license application fee calculated in accordance with Schedule II to the 1999 Regulations, is also attached herewith.

Best regards.

Very truly yours'



Abdul Qayyum

DGM Finance

Dated: 11th September 2015





Gulf Sugar Mills Limited

64-E-1, Gulberg-III, Lahore (54600)

Tel: +92-42-35870192-96 Direct: +92-42-35751215 Fax: +92-42-35760466

EXTRACT OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF THE COMPANY HELD AT REGISTERED OFFICE ON 03rd September 2015 AT 10:00 AM

"Resolved that Mr. Shakil Ahmed Sadiq, Mr. Abdul Qayyum and Mr. Abid Rasool Awan of the Company be and are hereby jointly and singly authorized to do any or all of the following acts, deeds and things, on behalf of the Company, in connection with Generation License application to be filed with National Electric Power Regulatory Authority ("NEPRA") under the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 and the National Electric Power Regulatory Authority Licensing (Application and Modification Procedure) Regulations, 1999:

(a) Represent the Company before NEPRA, and in doing so perform all lawful acts, deeds and things which we shall be entitled or permitted to do ourselves, including but not limited to filing, signing, presenting, modifying, amending, withdrawing applications and other documents, responding to any queries and meeting any objections, receiving notices and documents; and

(b) Do all acts, deeds and things, which are ancillary and incidental to the afore-said purposes and issuance of Generation License."

Sd/-

Chairman

Certified to be true copy



Sabir Hussain

(Company Secretary)

Mailing
Address

178 C&D, Upper Mall, Lahore Land line # 042 111 888 333, 35758724-27 Fax No: 042-35751610, 35762903

004868



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

COMPANY REGISTRATION OFFICE
LAHORE

CERTIFICATE OF INCORPORATION

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

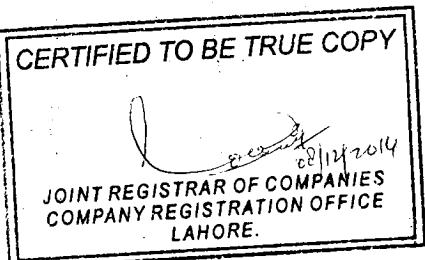
Corporate Universal Identification No. 0084055

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

Given under my hand at Lahore this Sixth day of June Two Thousand and Thirteen.

Fee Rs. 14,000/-


(LIAQAT ALI DOLLA)
Additional Registrar of Companies



No.ARL/ 20606 DATED: 6/6/2013

021718

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

LAHORE

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

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

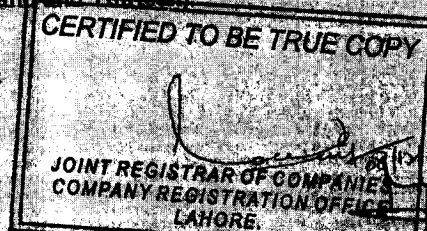


I hereby certify that the "GULF SUGAR MILLS LIMITED" which was incorporated under the Companies Ordinance, 1984 (XLVII of 1984), on the 6th day of June, 2013 and which has filed a duly verified declaration in the prescribed form that the conditions of clauses (a) to (e) of sub-section (1) of section 146 of the said Ordinance have been complied with, is entitled to commence business.

Given under my hand at Lahore this 3rd day of October, 2013

(Two Thousand and Thirteen)

Fee Rs. 1,500/-



ALI QAT ALI DOLLA
Additional Registrar of Companies



No. ARL/ 6421 Dated: 3/10/2013

THE COMPANIES ORDINANCE, 1984

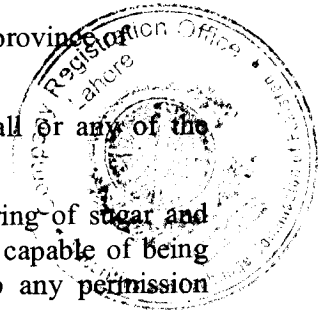
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(PUBLIC COMPANY LIMITED BY SHARES)

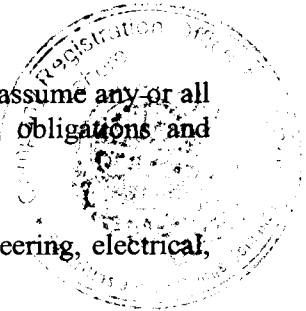
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Memorandum of Association
of
GULF SUGAR MILLS LIMITED

- I. The Name of the Company is "GULF SUGAR MILLS LIMITED".
- II. The registered office of the Company will be situated in the province of Punjab.
- III. The objects, for which the Company is established, are all or any of the following:-
 1. To set up an industrial undertaking for the manufacturing of sugar and co-generation of power and their ancillary by-products capable of being manufactured within the same undertaking, subject to any permission required under the law.
 2. To carry on business in Pakistan and / or elsewhere 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 beet, molasses, syrups, animal feeds, spirits and all sugar products including confectionery, glucose, canned fruits, golden syrup, and aerated waters, and / or bye-products thereof such as fuel grade gasohol acetone, carbon dioxide, acetic acid, hydrogen, potash, cane wax, fertilizers, and food products, generally and in connection therewith to acquire, construct, and operate, factories for the manufacture of sugar, or any of its products or bye-products and / or to acquire, plant, machinery, and equipment for any of the above purposes.
 3. To carry on all or any of the businesses of co generation, of power purchasing, importing, transforming, converting, exporting and dealing in power and all other forms of energy and products or services associated therewith including construction, installation, operation, and maintenance of co generation plants and allied engineering services and electrical, mechanical installations and of promoting the conservation and efficient use of power and all other forms of energy, and to exercise all other powers necessary or incidental to the business of co generation of power, subject to any permission required from concerned authorities under the law.



4. To buy, grow, plant, cultivate, or otherwise acquire sugar-cane, sugar-beet, fruits, vegetables and cereals of any variety on the Company's own lands or on lands of others on such terms and conditions as the Company may deem fit from time to time and advance moneys to growers, farmers, land-owners and contractors and provide them with seeds, manure, tools, machinery and / or other facilities, and to consume all such grown, owned or acquired sugar-cane, sugar-beet, fruits, vegetable or corn, in Company's own undertakings or to dispose of, supply, export or sell all or any of these commodities to any dealers, distributors, manufacturers, exporters and others on such terms and conditions as the Company may deem proper, but not to act as a bank.
5. To establish research laboratories and institutions for the advancement of sugar industry in all its aspects in the country, and if deemed necessary for this purpose to employ foreign experts and technicians and to establish, expand, run, substitute or encourage such industries in connection with the manufacturing of sugar and allied business of the Company.
6. To carry on the business of sales representative either on commission or on profit sharing basis of all kinds of sugar, sugar-cane and sugar products.
7. To carry on or expand the facilities ; and to take over or assume any or all of the belongings, assets, rights, privileges, liabilities, obligations and contracts related to or in respect of the facilities.
8. To prepare feasibilities and to conduct studies for engineering, electrical, mechanical and allied projects.
9. To carry on all any of the buisnesses of wholesalers, retailers, traders, importers, exporters, suppliers, distributors, designers, developers, manufacturers, installer, fitters, testers, repairers, maintainers, contractors, constructors, operators, users, inspectors, reconditioners, services, improvers, alters, protectors, removers, hirers, replacers, importers and exporters of, and dealers in, electrical appliances, systems, products and services used for energy conservation, domestic, commercial, agricultural, industrial, household and general equipment, furniture, fixtures, fittings and devices.
10. To ascertain the tariff for supply of power that will secure recovery of operating costs, interest charges and depreciation of assets redemption at due time of loans other than those covered by depreciation, expansion projects, payment of taxes, and a reasonable return on investment, to obtain any approval thereof as may be required by law or licence for the time being in force, to quote the tariff to purchasers of electrical power.



11. To locate, establish, construct, equip, operate, use, manage and maintain thermal power plants, power grid stations, transforming, switching, conversion and grid stations, cables, overhead lines, sub-stations, switching stations, tunnels, cable bridges, link boxes, telecommunications stations, masts, aerials and dishes, fiber optic circuits, satellites and satellite microwave connections, heat pumps, plant and equipment for combined heat and power schemes, offices, computer centers, shops, dispensing machines for pre-payment cards and other devices, showrooms, depots, factories, workshops, plants warehouses and other storage.
12. To act as agents or representatives of foreign and local manufacturers, consultants of plants, machinery, materials or other articles for sale to any Government, local authorities, firms, companies, associations of persons or individuals and also to import and export such items (except managing agency), and any other item permissible under the law.
13. To carry on the business of importers and exporters of all kinds of goods, articles and things either manufactured, semi-manufactured or raw materials, and to act as sales representatives either on commission or on profit sharing basis of all kinds of goods and materials.
14. To apply for tender, offer, accept, purchase or otherwise acquire any contracts and concessions for or in relation to the projection, execution, carrying out, improvements, management, administrations, or control of works and conveniences and undertake, execute, carry out, dispose of or otherwise turn to account the same.
15. To carry on the business of general order suppliers including Government, Semi-Government Agencies, Armed Forces, Army, Military or Defence and commission agents, indentors, traders and as general merchants, wholesalers, retailers, dealers, distributors, stockist agents, sub-agents in any goods or products within the scope of the objects of the Company, subject to any permission required under the law.
16. To carry on all or any of the lawful business as manufacturers, buyers, sellers, indentors, importers, exporters, distributors, agents, factors, stockists, commission agents and dealers of :
 - (a) All kinds of fabrics, textiles including decorative hand and machine-made, ready-made garments, leather garments, towels, carpets, durries, mats, rugs, namdas, blankets, shawls, tweeds, linens, flannels, bed sheets, spreads, quilts, scarfs, belts, embroidery, tapestry and all other articles of silk, cotton, woollen and worsted materials and all sorts of apparels, dressing materials, mixed, blended products, nylon, polyester, fibre, yarn, hosiery and mixed fabrics, natural silk fabrics and garments.

(b) Engineering goods, machine tools, hand tools, small tools, metals, alloys, iron pipe fittings, nuts and bolts, bicycles and accessories, automobile parts, steel and stainless steel and iron products, cutleries, ores, and scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco (raw and manufactured) hemp, seeds, oils and cakes, vanaspati, textile fibre and waste coir and jute and products thereof, wood and timber, bones crushed and uncrushed, industrial diamonds, coal and charcoal, glue, gums and resins, ivory, lac, shellac, manures, pulp or wood, rags, rubber, tanning substances, wax, quartz, crystal, chemicals and chemical preparations, plastic and linoleum articles, glass and glass ware, handicrafts, handlooms, toys, liquid gold, precious stones, ornaments, jewelleries, pearls, drugs and medicines, soaps, paints, instruments, apparatus and appliances, machinery and mill work and parts thereof, paper board and allied products and stationery, sports goods, druggists in dressing materials, cosmetics, wigs, belting, cinematograph films exposed, gramophone records, rubber plastic goods, starch, umbrellas, crown corks, batteries, surgical and musical instruments, marble and hardware items, traditional calenders, all kinds of books and manuscripts, electric and electronic products of all kinds, sanitaryware and fittings, woollen textiles, natural fibre products, cellulose and cellulosic products, mixed blended products, fish and fish products, fodder bran, rice, fruits, nuts, cashewnuts, kernels, grains, pulses, flour, confectionery products, provisions, perfumes, spirits, spices and tea, coffee, sugar and molasses, vegetables and vegetable products, processed foods and packed food products legally permissible.

17. To carry on in or outside Pakistan the business of manufacturers, importers, exporters, indentors, transporters, dealers in all articles and commodities akin to or connected with any of the business of the Company capable of being conveniently carried on or necessary for the promotion of the objects herein contained, as permissible under law.
18. To carry on business and obtain licences for shipping agents, clearing and forwarding agents, purchasing and indenting agents, selling agents, (except managing agent) on such terms and conditions as the Company may think proper, subject to any permission as required under the law.
19. To carry on agency business (except managing agency) and to acquire and hold selling agencies and to act as selling agents, commission agents, manufacturers' representatives and distributing agents of and for the distribution of all kinds of legally permissible merchandise, goods, commodities, products, materials, substances, articles and things whether finished, semi-finished, raw, under process, refined, treated or otherwise pertaining to trade and commerce and for that purpose to remunerate them and to open and maintain depots and branches.

20. To purchase, take on lease or in exchange, hire, apply for or otherwise acquire and hold for any interest, any rights, privileges, lands, building, easements, trade marks, patents, patent rights, copyrights, licences, machinery, plants, stock-in-trade and any movable and immovable property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof and to use, exercise, in respect of or otherwise turn to account any property, rights and information so acquired, subject to any permission required under the law.
21. To acquire by concession, grant, purchase, barter, licence either absolutely or conditionally and either solely or jointly with others any lands, buildings, machinery, plants, equipments, privileges, rights, licences, trade marks, patents, and other movable and immovable property of any description which the Company may deem necessary or which may seem to the Company capable of being turned to account, subject to any permission as required under the law.
22. To act as representatives, for any person, firm or company and to undertake and perform sub-contracts, and also act in the business of the Company through or by means of agents, sub-contractors and to do all or any of the things mentioned herein in any part of the world and either alone or in collaboration with others and by or through agents, sub-contractors or otherwise.
23. To go in for, buy or otherwise acquire and use any patent design, copyright, licence, concession, convenience, innovation, invention, trade marks, rights, privileges, plants, tools or machinery and the like in Pakistan or elsewhere, which may for the time being appear to be useful or valuable for adding to the efficiency or productivity of the Company's work or business, as permissible under the law.
24. To acquire and carry on all or any part of the business or property of any person, firm, association suitable for any of the purposes of the Company or carrying on any business legally permissible which this Company is authorised to carry on and in consideration for the same, to pay cash or to issue shares of the Company, and to undertake the liabilities of associated undertakings.
25. To enter into arrangements with the government or authority (supreme, municipal, local or otherwise) or any corporation, company or persons that may seem conducive to the Company's objects or any of them and to obtain from any such government, authority, corporation, company or person any charters, contracts, rights, privileges and commission which the Company may think desirable and to carry on exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

26. To enter into partnership, to amalgamate and / or to buy on all interests, assets, liabilities, stocks or to make any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concession or otherwise with any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or which is capable of being conducted so as directly or indirectly to benefit this Company and to have foreign collaborations and to pay royalties / technical fees to collaborators, subject to the provisions of the Companies Ordinance, 1984.
27. To establish, promote or assist in establishing or promoting and subscribe to or become a member of any other company, association or club whose objects are similar or in part similar to the objects of this Company or the establishment or promotion of which may be beneficial to the Company, as permissible under the law.
28. To open accounts with any Bank or Banks and to draw, make, accept, endorse, execute, issue, negotiate and discount cheques, promissory notes, bills of exchange, bills of lading, warrants, deposit notes, debentures, letter of credit and other negotiable instruments and securities legally permissible.
29. To arrange local and foreign currency loans from scheduled banks, industrial banks and financial institutions for the purpose of purchase, manufacture, market, supply, export and import of machinery, construction of factory, building and for the purpose of working capital or for any other purpose.
30. To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions for such consideration as the Company may think fit and in particular, for shares, debenture-stock or securities of any Company purchasing the same.
31. To borrow or raise money by means of loans or other legal arrangements from banks, or other financial institutions, or Directors in such manner as the Company may think fit and in particular by issue of debentures, debenture stock, perpetual or otherwise convertible into shares and to mortgage, or charge the whole or any part of the property or assets of the Company, present or future, by special assignment or to transfer or convey the same absolutely or in trust as may seem expedient and to purchase, redeem or pay off any such securities.
32. To pay all costs, charges, and expenses preliminary or incidental incurred in formation or about the promotion and establishment of the Company and to remunerate any person, firm or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.

33. To give any servant or employee of the Company commission in the profits of the Company's business or any branch thereof and for the purpose to enter into any agreement or scheme of arrangement as the Company may deem fit and to procure any servants or employees of the Company to be insured against risk of accident in the course of their employment by the Company.
34. To establish and support or aid in the establishment and support of associations, institutions, funds and conveniences calculated to benefit persons who are or have been Directors of or who have been employed by or who are serving or have served the Company or any other Company which is a subsidiary or associate of the Company or the dependents or connection of such persons and to grant pensions, gratuities, allowances, reliefs and payments in any other manner calculated to benefit the persons described herein.
35. To distribute any of the Company's property and assets among the members in specie or in any manner whatsoever in case of winding up of the Company.
36. Subject to the provisions of Section 195 of the Companies Ordinance, 1984, the Company may, in such terms as it may deem fit, make loan, finance or advance to any associates company or sister concern and / or give any guarantee or include any security (including but not limited to charge, lien or mortgage of any of its assets) to ~~secure the~~ repayment of any loan, finance or advance obtained by the Company, its Associates undertakings, sister concern or to be obtained by any person or a body corporate from any bank or financial institution.
37. To guarantee the performance of contract and obligations of the Company in relation to the payment of any loan, debenture stock, bonds, obligations or securities issued by or in favour of the Company and to guarantee the payment or return on such investments.
38. To carry out joint venture agreements with other companies or countries within the scope of the objects of the Company.
39. To cause the Company to be registered or recognised in any foreign country.
40. To do and perform all other acts and things as are incidental or conducive to the attainment of the above objects or any of them.
41. To apply for and obtain necessary consents, permissions and licences from any Government, State, Local and other Authorities for enabling the Company to carry on any of its objects into effect as and when required by law.

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

43. It is declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum of Association nothing contained therein shall be construed as empowering the Company to undertake or to indulge in business of banking company, leasing, investment, managing agency, insurance business, any of the NBFC business, multi-level marketing (MLM), Pyramid and Ponzi Scheme, commodity, future contract or share trading business locally or internationally, directly or indirectly as restricted under the law or any unlawful operation.

IV. The liability of the members is limited.

V. The Authorised Capital of the Company is Rs. 3,000,000,000/- (Rupees Three Billion only) divided into 30,000,000 ordinary shares of Rs. 100/- (Rupees One Hundred only) each with powers to the company from time to time to increase and reduce its capital subject to any permission required under the law.

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

Name and Surname (Present & Former) in Full (in Block Letters)	C.N.I.C. / (incase of foreigner, Passport No.)	Father's / Husband's Name (in Full)	Nationality with any former Nationality	Occupation	Residential Address (in Full)	Number of shares taken by each sub- scriber	Signatures
1. ABDULLAH AFZAL	35202- 8575902-5	S/o Sohail Afzal	Pakistani	Business	House No. 125 - C, Model Town, Lahore.	1,022 One Thousand Twenty Two	
2. MUHAMMAD ISMAIL	35200- 1486441-7	S/o Ashiq Hussain	Pakistani	Business	House No. 236, Block - B, Faisal Town, Lahore.	326 Three Hundred Twenty Six	
3. SHAKIL AHMED SADIQ	37405- 1752865-3	S/o Mehr Subah Sadiq	Pakistani	Business	H. No. 158, CMA Colony, Lane No. 2, Cantonment, Lahore.	326 Three Hundred Twenty Six	
4. ZAIN UL ABBADIN	35202- 0721771-5	S/o Syed Hussain Mehdi	Pakistani	Business	H. No. 26, Mohallah Gulistan Zehra, Abbot Road, Lahore.	326 Three Hundred Twenty Six	
Total Number of Shares Taken						2,000 Two Thousand	

Dated thisday of

Signature.....

Witness to the above signatures :

Full Name : **Mirza Munawar Hussain, FCA**

C.N.I.C. # 35202-9112383-7

Father's

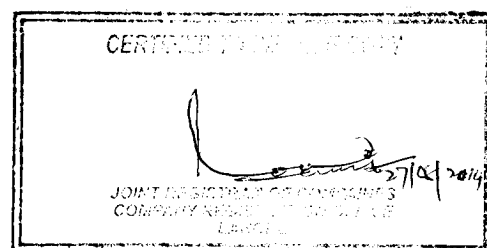
Full Name : **Mirza Muhammad Hussain**

Nationality : Pakistani

Occupation : Chartered Accountant

Full Address : Office No. 2, Abrar Business
Centre, 5th Floor, 25 - Main
Wahdat Road, Lahore.

Phone : 042-37503083-6



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

Name and Surname (Present & Former) in Full (in Block Letters)	C.N.I.C. / (incase of foreigner, Passport No.)	Father's / Husband's Name (in Full)	Nationality with any former Nationality	Occupation	Residential Address (in Full)	Number of shares taken by each sub- scriber	Signatures
1. ABDULLAH AFZAL	35202- 8575902-5	S/o Sohail Afzal	Pakistani	Business	House No. 125 - C, Model Town, Lahore.	1,022 One Thousand Twenty Two	
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Total Number of Shares Taken						2,000 Two Thousand	

Dated thisday of

Signature.....

Witness to the above signatures :

Full Name : **Mirza Munawar Hussain, FCA**

C.N.I.C. # 35202-9112383-7

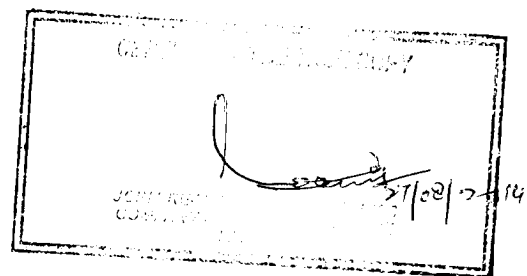
Father's

Full Name : **Mirza Muhammad Hussain**

Nationality : Pakistani

Occupation : Chartered Accountant

Full Address : Office No. 2, Abrar Business
Centre, 5th Floor, 25 - Main
Wahdat Road, Lahore.
Phone : 042-37503083-6



THE COMPANIES ORDINANCE, 1984

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(PUBLIC COMPANY LIMITED BY SHARES)

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Articles of Association of GULF SUGAR MILLS LIMITED

PRELIMINARY

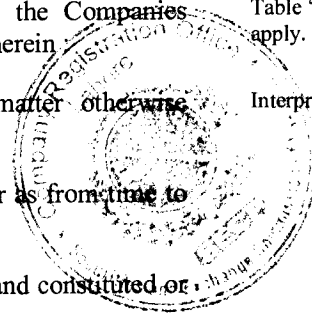
1. The regulations in Table "A" in the First Schedule to the Companies Ordinance, 1984 shall not apply to the Company except as reproduced herein.

Table 'A' Not to
apply.

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

Interpretation

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



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

PUBLIC COMPANY

Public Company

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

CAPITAL

Capital

4. The Authorised Capital of the Company is Rs. 3,000,000,000/- (Rupees Three Billion only) divided into 30,000,000 ordinary shares of Rs. 100/- (Rupees One Hundred only) each. The Company shall have the powers to increase, reduce or alter the capital in accordance with law.

Allotment of
Shares

5. The Directors shall, as regards any allotments of shares duly comply with such of the Provisions of Section 68 to 73 as may be applicable to the Company. The minimum subscription upon which the Directors may proceed to make the first allotment has been fixed as Rs. 200,000/-.

Shares
Certificates

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

Issuance of new
Certificates

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

Bar on use of
Company Funds

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

TRANSFER OF SHARES

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

Transfer

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

Form of Transfer

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

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

Transferor

Signature

Transferee

Signature

WITNESSES :

1. _____
(Signature)

2. _____
(Signature)

Full Address : _____

Full Address of _____

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

Non-refusal of
Transfer of Shares

Notice in case of
Refusal

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

TRANSMISSION OF SHARES

Transmission

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

Election to
Register or
Transfer

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

Rights of Person
entitled by
Transmission

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

ALTERATION OF CAPITAL

Power to
Increase Capital

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

Offer to existing
Members

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

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

Conversion of Loan
to Ordinary shares

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

Provisions
applicable to new
Shares

20. The Company may, by ordinary resolution :

Consolidation and
Subdivision

- (a) Consolidate and divide its share capital into shares of larger amount than its existing shares ;
- (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Company's Memorandum of Association, subject, nevertheless, to the provisions to clause (d) of sub-section (1) of Section (92).
- (c) Cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person.

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

Reduction of Share
Capital

GENERAL MEETINGS

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

Statutory Meeting

23. A General Meeting to be called Annual General Meeting, shall be held in accordance with provisions of Section 158, within eighteen months from the date of incorporation of the Company thereafter once at least in every calendar year within a period of four months following the close of its financial year and not more than fifteen months after the holding of its last preceding Annual General Meeting as may be determined by the Directors.

Annual General
Meeting

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

Other Meetings

Extraordinary
Meeting

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

NOTICE AND PROCEEDINGS OF GENERAL MEETINGS

Notice of
Meeting

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

Special Business

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

Quorum

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

Effect of
Quorum Not
being present

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

Chairman of
Meeting

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

Adjournment

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

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

Voting

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

Demand for Poll

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

Manner of taking Poll

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

Time of taking Poll

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

Casting Vote

VOTES OF MEMBERS

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

Right to Vote

38. In case of Jointholders, 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 Jointholders ; and for this purpose seniority shall be determined by the order in which the names stand in the register.

Voting by Joint Holders

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

Member of Unsound Mind

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

Voting by Corporation Representations

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

Proxy to be in Writing

Instrument
appointing
Proxy to be
deposited

42. The Instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Registered Office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

43. An instrument appointing a proxy may be in the following form, or a form as near thereto as may be.²

GULF SUGAR MILLS LIMITED

Form of Proxy

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

Revocation of
Authority

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

DIRECTORS

Number of
Directors

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

First Directors

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

1. **ABDULLAH AFZAL**
2. **MUHAMMAD ISMAIL**
3. **SHAKIL AHMED SADIQ**
4. **ZAIN UL ABBADIN**

Qualification of
Directors

48. Save as provided in Section 187, no person shall be appointed as a Director unless he is a member of the Company and holds shares of the minimum value of Rs. 500/- in his own name relaxable in the case of Directors representing interest holding shares.

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

Remuneration of
Directors

CHAIRMAN

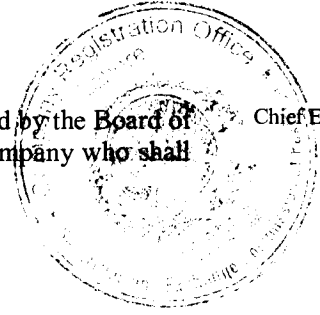
50. The Directors may from time to time appoint one of their members to be the Chairman of the Company for a period not exceeding three years on such terms and conditions as they deem fit. The Chairman shall preside over the meetings of the Board of Directors and members of the Company. In his absence,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

Chairman

CHIEF EXECUTIVE

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

Chief Executive



POWERS AND DUTIES OF DIRECTORS

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

General
Management
Powers

BORROWING POWERS

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

Borrowing Powers
and giving of
Securities

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

Raising Moneys

Condition of
Bond/Securities

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

Special Powers
to Issue
Securities

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

Power to
appoint
Attorney

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

Duties of
Directors

58. The Directors shall duly comply with the provisions of the Ordinance and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, to the keeping of a register of the Directors, and to the sending to the Registrar of an annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or sub-division of shares, and copies of Special Resolutions and a copy of the register of Directors and notifications of any changes therein.

Minutes Books

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

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

DISQUALIFICATION OF DIRECTORS

Disqualification
of Directors

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

PROCEEDINGS OF DIRECTORS

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

Meeting of
Directors

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

Chairman of
Directors Meetings

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

Committee

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

Chairman of
Committee
Members

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

Proceedings of
Committee
Members

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

Validity of
Directors Acts

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

Resolution in
Writing

ELECTION AND REMOVAL OF DIRECTORS

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

Election & Term of
Directors

Eligibility for
Re-election

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

Mode of
Election

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

- (a) A member shall have such number of votes as is equal to the product of the number of voting shares or securities held by him and the number of Directors to be elected.
- (b) A member may give all his votes to a single candidate or divide them between more than one of the candidates in such manner as he may choose.
- (c) The candidate who gets the highest number of votes shall be declared elected as Director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of Directors to be elected has been so elected.

Change in
number of
Directors

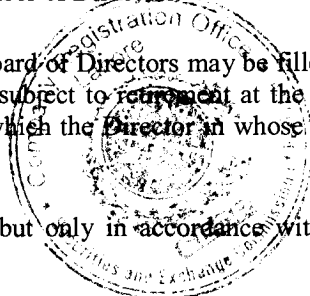
71. Subject to the provisions of the Ordinance, the Company may from time to time in General Meeting increase or decrease the number of Directors.

Filling of Casual
Vacancy

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

Removal of
Director

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



NOMINEE DIRECTOR

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

THE SEAL

Common Seal

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

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

Official Seal

DIVIDENDS AND RESERVES

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

Declaration of Dividends

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

Interim Dividends

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

Dividends Payable out of Profits

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

Dividends Payable on Amount Paid on Shares

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

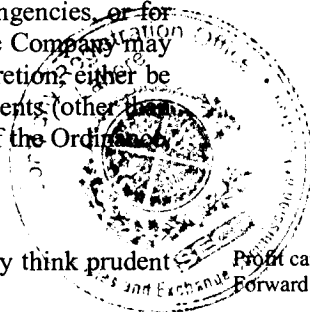
Reserve Fund

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

Profit carried Forward

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

Capitalization of Reserve



Effect of
Transfer

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

Dividends to
Joint Holders

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

Notice of
Dividend

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

Period for
Payment of
Dividend

87. The dividend shall be paid within the period laid down in Section 251.

Unclaimed
Dividends

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

ACCOUNTS

Books of
Account

89. The Directors shall cause to be kept proper Books of Account as required under Section 230.

Place where
Books kept

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

Inspection by
Members

91. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books or papers of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any Account and Book or papers of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Annual
Accounts

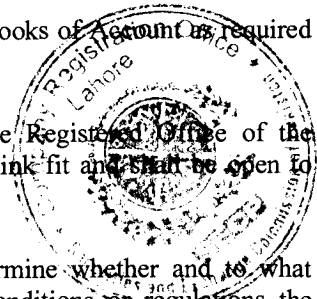
92. The Directors shall as required by Sections 233 and 236 cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts and Balance Sheets and reports as are referred to in those sections.

Balance Sheet
and Profit and
Loss Account

93. A Balance Sheet, Profit and Loss Account, and other reports referred to in the preceding Article shall be made out in every year and laid before the Company in the Annual General Meeting made up to a date not more than four months before such meeting. The Balance Sheet and Profit and Loss Account shall be accompanied by a report of the auditors of the Company and the report of Directors.

Copy of
Accounts to be
sent to Members

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



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

When Accounts
Settled

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

Compliance with
Ordinance

AUDIT

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

Audits

SECRETARY

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

Secretary

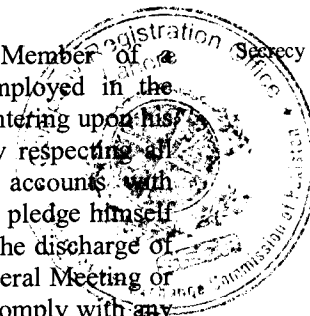
NOTICES

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

Notice to Members
etc.

SECRECY

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



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

Members access to
Company premises

RECONSTRUCTION

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

Reconstruction

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

WINDING UP

Division and
Distribution of
Assets upon
Dissolution

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

INDEMNITY

Indemnification

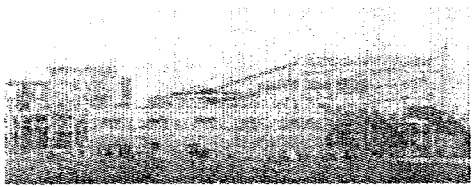
104. Every officer or agent for the time being of the Company may be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought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

ARBITRATION

Difference to be
Referred to
Arbitrator(s)

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

+92 68 5707100



Uddu
river

Band

Gulf Sugar Mills Ltd.
Khambrā Dist. Ghotki

Bhong

Rahimabad

Jamal
Din Wali

Fatehpur
Araian

Akramabad

Ahmadpur
Lumma
احمد پور لوما

Sādiqābād
صادق آباد

Walana
ولانا

Chak 120

Sanjarpur
Kohna

Tibbi
Muhammadpur

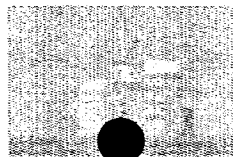
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Chak 156/P

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173 P
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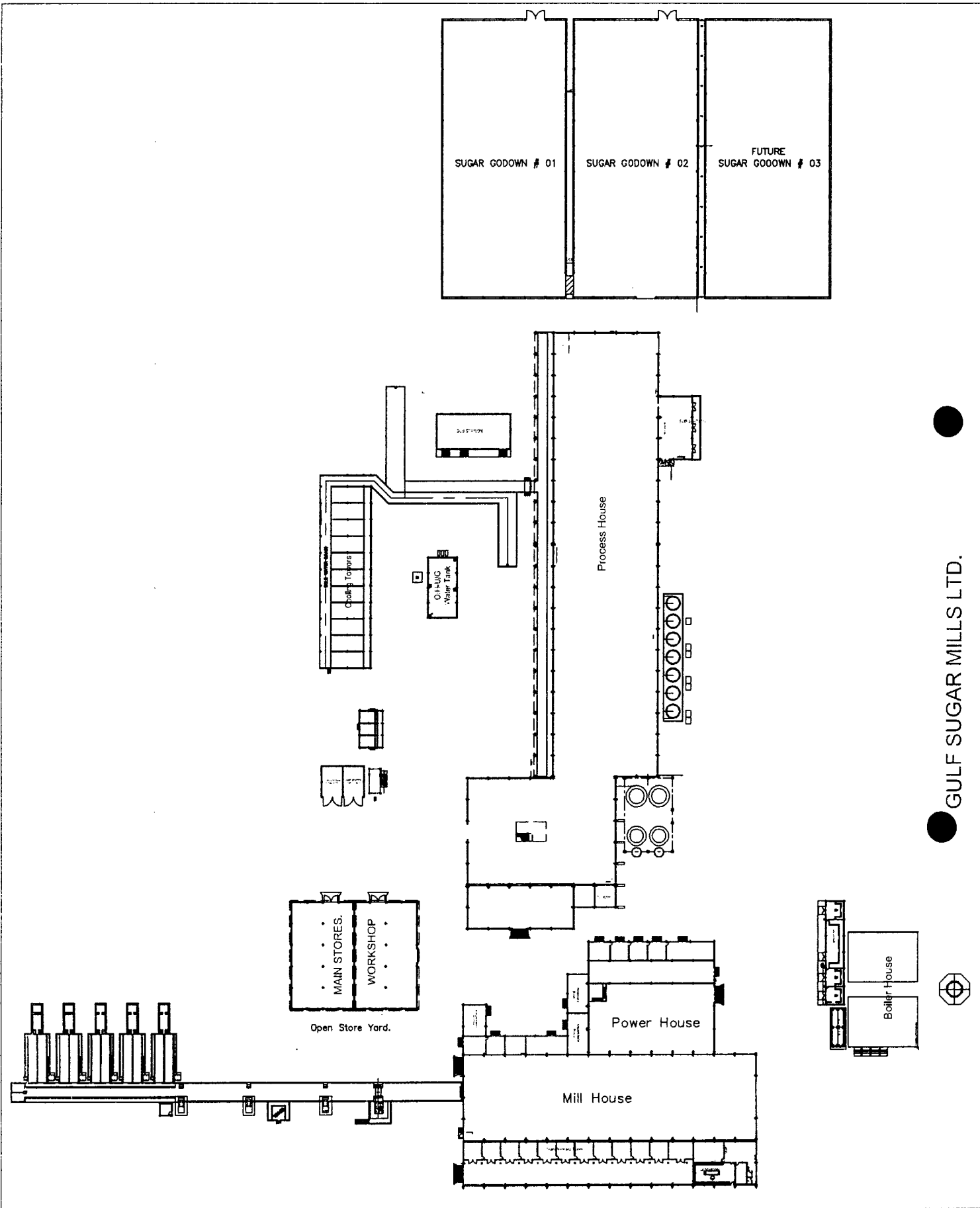
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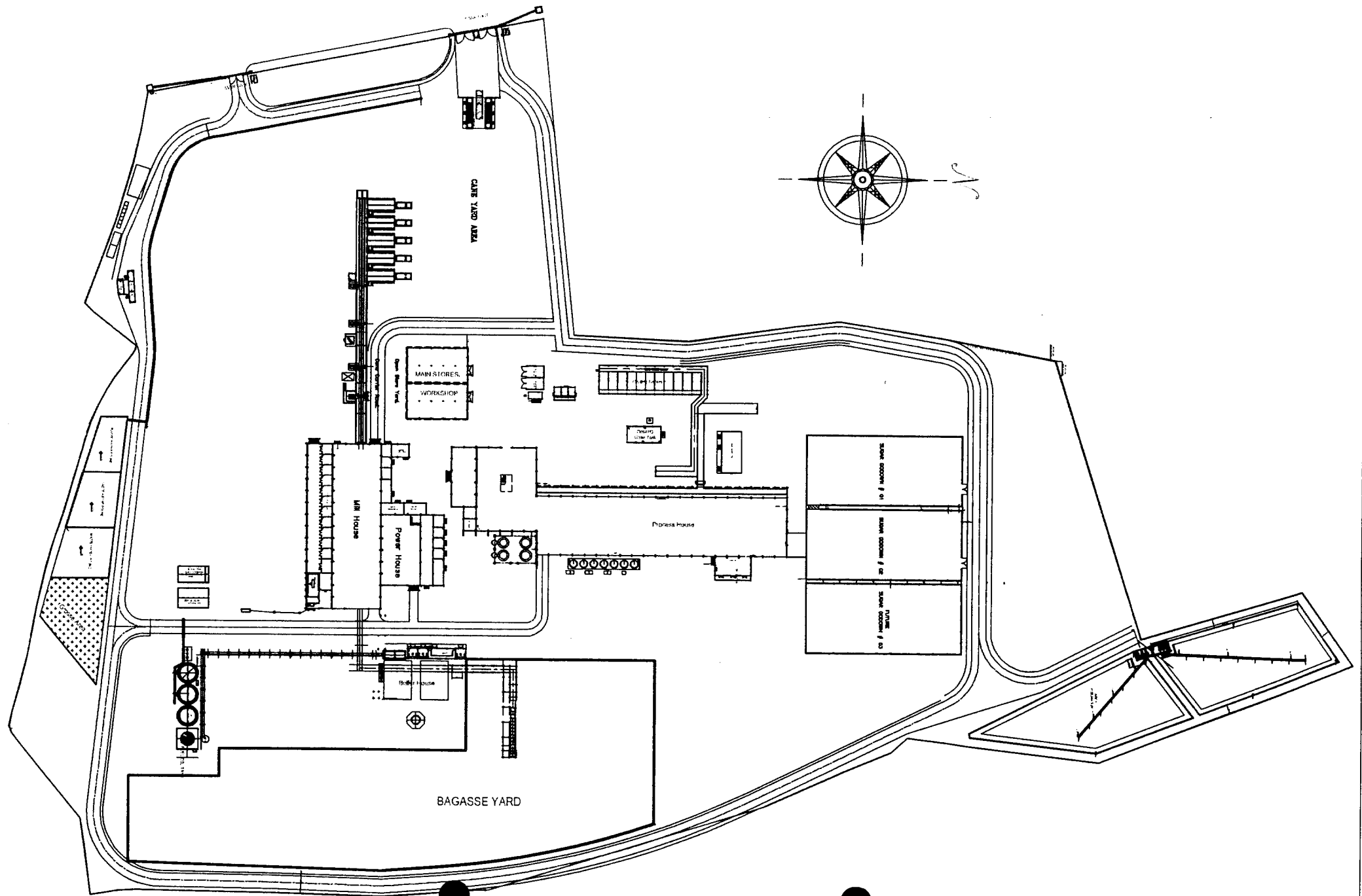
Kashmore District
Pakistan

28.316394 69.007281

Chak No 208P

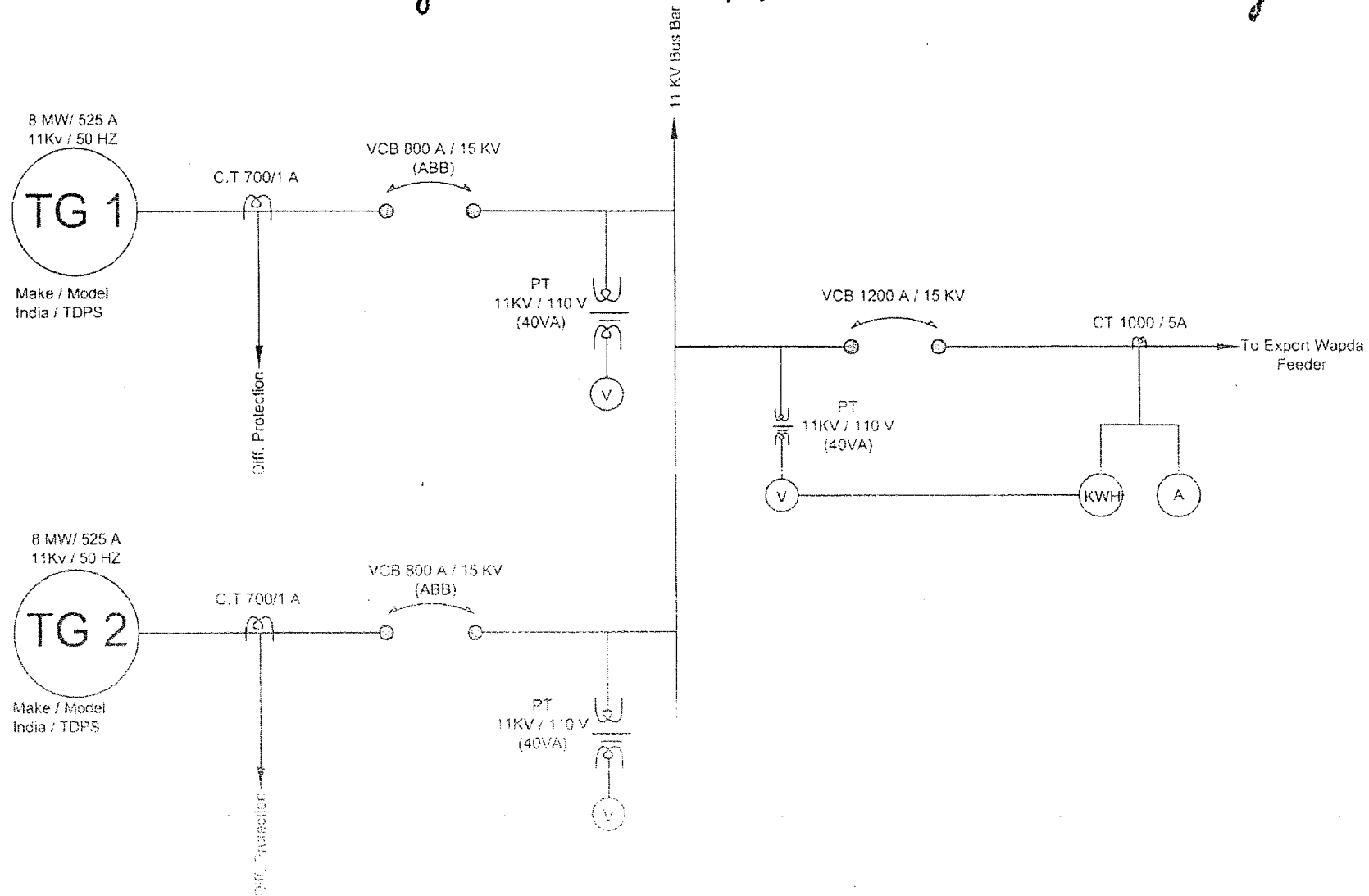


GULF SUGAR MILLS LTD.



16 MW Power Generation Single Line Diagram (Gulf Sugar Mill)

Metering, Instrumentation, Protection and control Arrangement



Plant Information

Gulf Sugar Mills Limited

A. General information

(i)	Name Of Applicant	Gulf Sugar Mills Limited
(ii)	Registered /Business Office	178 C & D Upper Mall Lahore
(iii)	Plant Location	Khambra. Talukka Ubro, Dist. Ghotki
(iv)	Type Of Generation	Bagasse Fired Thermal Power Station

B.Plant Configuration

(i)	Type Of Technology	Conventional Steam Turbine Based Power Plant	
(ii)	Number Of Unit/Size(MW)	Unit -1 8.00MW	Unit - 2 8.00MW
(iii)	Make/Model&Year Of Manufacture	Unit -1 India/TDPS/2014	Unit - 2 India/TDPS/2014
(iv)	Commissioning /Commercial Operation Date Of The Each Unit Of The Generation Facility	Unit-1 2014	Unit - 2 2014
(v)	Expected Useful life of each Units of the Generation Facility from its commercial operation / commissioning data	Unit -1 25 Years	Unit - 2 25 Years
(vi)	Gross Installed Capacity	16 MW	
(vii)	De-rated Capacity at Mean Site Condition	15.5 MW	
(viii)	Auxiliary Consumption	1.00 MW	
(ix)	Net Capacity of the Plant at Mean Site Condition	14.5 MW	

C. Fuel/ Raw Material Details

(i)	Primary Fuel	Bagasse		
(ii)	Alternate Fuel	Furnace Oil (FO)		
(iii)	Start up fuel	Furnace Oil (FO)		
(iv)	Fuele Source (imported / Indigenous)	Primary Fuel Indigenous	Alternate Fuel Indigenous & imported	Start up fuel Indigenous & imported
(v)	Fuele Supplier	Primary Fuel Gulf Sugar Mills Ltd.	Alternate Fuel Pakistan State Oil (PSO)	Start up fuel Pakistan State Oil (PSO)
(vi)	Supply Arrangement	Primary Fuel Through conveyor Belts / Loading Trucks / Tractor Trolleys etc	Alternate Fuel Through Oil Tankers	Start up fuel Through Oil Tankers
(vii)	Sugar Cane Crushing capacity	10,000 TCD		

(viii)	Bagasse Generation Capacity	3,200 TCD		
(ix)	Fuel Storge Facilities	Primary Fuel	Alternate Fuel	Start up fuel
		20000 Ton Bulk Storge	22 Ton	
(x)	Gross Storage Capacity	Primary Fuel	Alternate Fuel	Start up fuel
		20000 Ton	400 Ton	

D. Emission Values (Copy Attached)

(i)	So ^x (mg/Nm ³)			
(ii)	No ^x (mg/Nm ³)			
(iii)	CO ₂			
(iv)	CO (mg/Nm ³)			
(v)	PM ₁₀			

E. Cooling System

(i)	Cooling Water Sorce / Cocile	Deep well Trubien Pump / Under ground water / Closed Loop
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F. Plant Characteristics

		Unit - 1	Unit -2
(i)	Generation Voltage	11 KV	11 KV
(ii)	Frequency	50 Hz	50 Hz
(iii)	Power Factor	0.8 Lagging	0.8 Lagging
(iv)	Automatic Generation Control (AGC)	yes	Yes
(v)	Ramping Rate	90Min.	90Min.
(vi)	Time Required to sysnchronized to Grid	30 - 45 Sec	30 - 45 Sec