



Ramzan Energy Limited.

FORM OF APPLICATION

The Registrar
National Electric Power Regulatory Authority
Islamabad

Re: Application for Generation License

I, Zaheer Ahmed, being the duly authorized representative of Ramzan Energy Limited ("REL") by virtue of Board Resolution dated 26 Nov. 2014 hereby apply to the National Electric Power Regulatory Authority for the grant of a Generation License to REL 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. 368322 - dated 26-Nov-2014 drawn on Faysal Bank, G-II Main Branch, Lahore in the sum of Rupees 138,720/- 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'


Zaheer Ahmed

(Project Director)
Ramzan Energy Limited

55-K Model Town Lahore
35857233-5



Ramzan Energy Limited.

**EXTRACT OF RESOLUTION PASSED IN THE MEETING
OF BOARD OF DIRECTORS OF THE COMPANY HELD AT REGISTERED OFFICE
ON NOVEMBER 26, 2014 AT 10:00 AM**

“Resolved that Mr. Zaheer Ahmed (Project Director), Muhammad Raza Ali (Director/GM Finance) and Mr. Abid Rasool Awan (Manager Corporate Affairs) 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:

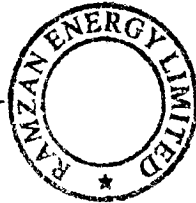
(a) to represent the Company before NEPRA and in doing so perform all lawful acts, deeds and things which we shall be entitled or permitted to do ourselves, including but not limited to filing, signing, presenting, modifying, amending, withdrawing applications and other documents, responding to any queries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

(b) to do all acts, deeds and things, which are ancillary and incidental to the aforesaid purposes and issuance of Generation License.”

**Sd/-
Chairman**

Certified to be true copy

**Tariq Dastgir Khan
Company Secretary**



**55-K Model Town Lahore
35857233-5**



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

COMPANY REGISTRATION OFFICE
LAHORE

CERTIFICATE OF INCORPORATION

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

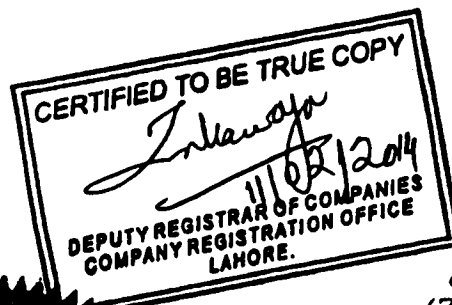


Corporate Universal Registration No. 0072464

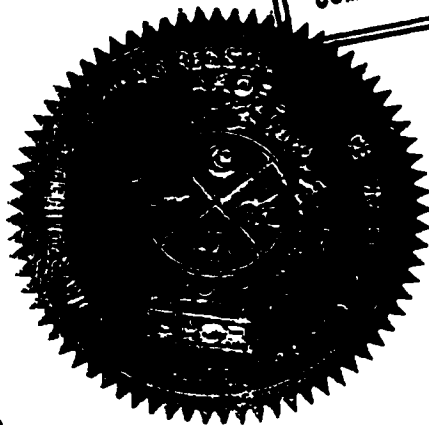
I hereby certify that **RAMZAN ENERGY LIMITED** is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that the company is Limited by Shares.

Given under my hand at Lahore this Twelfth day of May, Two Thousand and Ten.

Fee Rs. 264,500/-



Zahur Ahmad
(ZAHUR AHMAD)
JOINT REGISTRAR



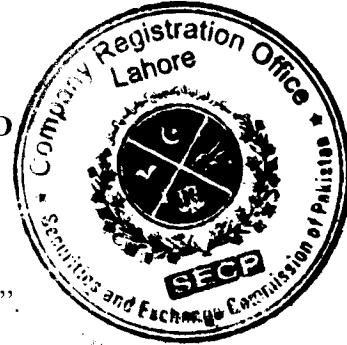
THE COMPANIES ORDINANCE, 1984

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

RAMZAN ENERGY LIMITED



I. Name:

The name of the Company is "RAMZAN ENERGY LIMITED".

II. Registered Office:

The Registered Office of the Company will be situated in the province of Punjab.

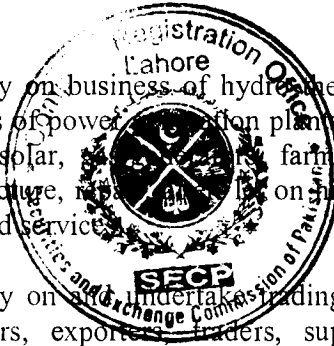
III. Objects:

The objects, for which the Company is established, are all or any of the following:

1. To design, insure, build, establish, own, operate, maintain, manage electric power generation plants for the generation of electric power from different modes including power generation from 'Bagasse and coal', supply and transmission of electric power and in relation thereto, to establish, fix, carry out and maintain without limitation, any ancillary works including but not limited to, cables, wires, meter, lines, interconnect facilities, grid stations, transmission facilities, civil electrical and mechanical works.
2. To carry on the business of power generation and in relation thereto, to generate, accumulate, transmit, distribute and sell electric power anywhere in Pakistan, to the public sector, including Pakistan Electric Power Company (PEPCO), National Transmission and Dispatch Company, Government and Government bodies, and the private sector subject to any permission required under the law.
3. To manufacture, purchase, import or otherwise acquire, construct, own, process, operate and maintain buildings, apparatus, fixtures, fittings, plants, machinery, materials, and things, as may be necessary, incidental to or convenient in connection with power generating plants for the generation of electric power and/or in connection with supply, transmission and distribution of electric power.
4. To enter into any agreement or agreements with Government or other authority, supreme, municipal, local or otherwise, that may seem conducive to all or any of the objects of the Company and/or to obtain from such Government or authority, including State Bank of Pakistan, National Electric Power Regulatory Authority, any rights, concessions or privileges, licenses, which the Company may think

desirable to obtain and to carry out, exercise and comply with any such arrangement, rights, privileges, concessions and licenses.

5. To manufacture and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be incidentally hereafter discovered in dealing with electricity and also to deal in sale of spares parts and equipments required for the above purposes whether as manufacturer, importer and/or as indenter/ trader.
6. To provide consultancy services and to enter into and perform any plant/power plant operation and maintenance agreements as contractors or subcontractors or any other engineering, construction erection, and supervision contracts with regard to the plants/power plants.
7. To enter in negotiation and agreements with Governments, authorities/agencies semi government bodies or any other private associations, persons, corporations and companies for the sale of fuel supply or other inputs, sale of electricity in any mode.
8. To carry on business of hydrothermal/electric sites, operation and maintenance, services of power generation plants and distribution systems of power, steam, gas, diesel, solar, farmers, carriers and merchants, and to buy, sell, manufacture, repair, on hire, and deal in machinery including workshops and field service.
9. To carry on and undertake trading business of all sorts and to act as indentors, importers, exporters, traders, suppliers and commission agents of products, commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporated or not, individuals, Government (Federal, Provincial, or Local), semi-Government/autonomous agencies, departments, authorities, bodies (corporate or statutory), corporations subject to such permission as required under law.
10. To carry on in or outside Pakistan the business of manufacturing, 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 the law.
11. To carry on agency business (except managing agency) and to acquire and hold selling agencies and to act as selling agents, commission agents, manufacturers' representative and distributing agents of and for the distribution of all kinds of merchandise, goods, commodities, products, materials, substances, articles and things whether finished, semi-finished, raw, under process, refined, treated or otherwise pertaining to trade and commerce and for that purpose to remunerate them and to open and maintain depots and branches.
12. To buy, sell, manufacture, refine, manipulate, import, export, and deal with including but not limited to all substances, electrical, electromagnetic, mechanical



or other types of medical, dental, surgical, scientific, electromagnetic equipment, tools, gadgets, plant, machinery, and apparatus, and things capable of being used in any such business as aforesaid, or required by customers of, or persons having dealings with the Company, either by wholesale or retail, subject to such permission as required under the law.

13. To manufacture, develop, import, export, purchase, sell, trade, process, rent, lease and otherwise deal in computer hardware, computer software, computer stationery, data processing equipments, machinery components, equipment, apparatus, accessories, spare parts, energy or power saving equipment, solar energy equipments for computers, biomedical and pollution control equipment, controls and the accessories used in electronic equipments, peripheral products, transmission equipments, testing equipments, consumables such as magnetic tape cassettes and the like; and to provide training and services in areas including systems analysis, system development, programming, data processing, world wide web services, internet-related services and web hosting, network management, Information Technology (IT) services and consultancy, data entry system locally as well as internationally.
14. To construct warehouses, storage facilities, whether covered or uncovered, and to undertake the custody and warehousing of merchandise, goods, and materials and to provide special storage facilities such as secure storage, cold storage, data storage and the like.
15. To carry on the business of manufacturers, dealers, repairers, sellers, importers and exporters of all kinds of furniture, fittings, decoration materials, draping, handicrafts, carpets, floor furnishings, light fittings, electrical wires and fittings, bathroom and toilet fittings, ceramics, utensils, chinaware, kitchenware and appliances, leather goods and all kinds of accessories for office and residential use.
16. To carry on business as merchants, traders, commission agents, forwarding agents, carriers or in any other capacity in Pakistan or elsewhere, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, products, services and merchandise.
17. To provide after sale service or undertake maintenance for all and any types of electrical, mechanical, electromagnetic or other types of medical, dental, surgical, scientific, electromagnetic equipment, tools, gadgets, plant, machinery, parts, spares and apparatus imported, manufactured, supplied, bought, sold, distributed by the Company.
18. In pursuance of the main objects, the Company is hereby authorized to undertake any and/or all of the following:
 - (1) **Acquisition and Disposal of Property:** To acquire, purchase, lease, rent, hire, exchange, gift, sell, transfer, convey to or otherwise dispose of any movable or immovable property, rights, and privileges on such terms and conditions as the Company may think necessary or convenient for the furtherance of its objects but not to act as property developer.



(2) **Advertising:** To adopt such means of making known the Company as may seem expedient and in particular by advertising in the media, by circulars, by purchase and exhibition of works of art or interests, by publication of books and periodicals and by granting prizes, rewards and donations.

(3) **Agents and Consultants:** To appoint agents, sub-agents, attorneys, consultants, brokers and contractors in connection with the objects but not to act as managing agents.

(4) **Amalgamation/Merger:** To amalgamate or merge with any other company having objects altogether similar or in part similar to those of the Company.

(5) **Shares:** To issue shares of more than one kind so that each of such kind may have different classes of shares.

(6) **Articles of Association:** To make, amend and modify Articles of Association and rules and regulations not inconsistent with this Memorandum of Association to provide for all matters in which provision is necessary or expedient for giving effect to the provisions of the Memorandum of Association and the efficient conduct of its objects.

(7) **Bank Accounts:** To open, use and operate bank accounts of the Company with any bank or banks, financial institutions or co-operative societies and to draw, make, accept, endorse, discount, create and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments, but not to act as a finance or banking company.

(8) **Borrowing:** To borrow or raise money in such manner as the Company shall think fit in pursuance of its objects, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise), Modaraba Certificates, Participation Term Certificates, Term Finance Certificates or otherwise and by issue of all securities including securities not based on interest for raising redeemable capital, resource funds from banks or financial institutions and by issue of shares in lieu of standing balance of any loan and by issue of securities as required by the rules and regulations of the banks, financial institutions and loan giving agencies and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be, but not to act as a finance or banking company.

(9) **Charity:** To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, literary, scientific, technical, national, public or any other institutions or for any exhibition.

(10) **Companies:** To promote, constitute, incorporate, form, register and operate any company or companies or other legal entities anywhere for any purpose which may seem directly or indirectly to benefit the Company.

(11) **Contracts:** To enter into agreement(s) with any individual, firm, co-operative or other society, company, corporate body, Government or local authority or other legal entity necessary or expedient for the purpose of carrying on its objects.

(12) **Employees' Fund:** To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or who are or were at any time directors or officers of the Company and the wives, widows, families and dependents of any such persons, and also to establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of and to enhance the interest and well-being of the Company.

(13) **Employment:** To employ and remunerate managers, directors, officers, employees and servants of the Company or any person or firm or company rendering services to the Company upon such terms as the Company may determine.

(14) **Expenses:** To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisement of the Company and the issue and subscription of the share or loan capital including brokerage and/or commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of the Company and also all expenses relating to the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.

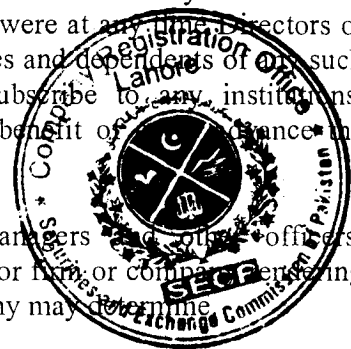
(15) **Foreign Branches:** To open branches, register the Company and to undertake all or any of the business of the Company, in any part of the world and to become a member of various associations and trade bodies whether in Pakistan or abroad.

(16) **Government Approvals and Consents:** To apply for and obtain necessary consents, permissions, and licenses, rights, privileges and concessions from any Government, State, Municipal, Local and other authorities or persons for enabling the Company to carry on its objects and to oppose any proceeding or application which may seem directly or indirectly to prejudice the interests of the Company.

(17) **Import and Export:** To import, export, sell, exchange, barter, pledge or otherwise deal in all goods, articles, merchandize, raw materials and products necessary for the business of the Company.

(18) **Insurance:** To insure the property, assets, and employees of the Company in any manner deemed fit by the Company, and to create any reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to its objects but not to act as an insurance company.

(19) **Investment:** To subscribe for, take or otherwise acquire and hold shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company and to invest the



moneys not immediately required for the business of the Company in, and to hold, sell and deal with the stocks, shares, bonds, debentures, debenture stocks, PTCs, TFCs, mutual fund certificates, NIT units, Modaraba certificates or certificates of investment obligations, notes and securities of any Government, Province, company, Corporation, Municipal or Local or other Body or Authority and to deal with the monies of the Company not immediately required for such purposes conducive to the interest of the Company and to vary investments from time to time but not to act as an investment company, or a brokerage house or managing agency.

(20) Joint Venture/Partnership: To enter into a joint venture or a partnership or cooperation with any person or company or other legal entity, local or foreign, or otherwise assist any such person or company or legal entity in furtherance of its objects.

(21) Lending: To advance money facilities to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies, and generally to give guarantees and indemnities but not to act as a finance or banking company.

(22) Machinery: To import, rent, lease, buy, own, install machinery, goods, equipment, materials and such other items or any other items required for or in connection with the business of the Company.

(23) Other Business: To carry on any other business, whether agricultural, industrial, commercial, manufacturing, marketing or distribution which may seem to the Company capable of being carried on in connection with the objects of the Company, calculated to or directly to enhance the value of or render profitable any of the Company's property or rights and to acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.

(24) Patents/Trademarks: To apply for, purchase, protect, prolong, renew, or otherwise acquire any patents, brevetted invention (trademarks, designs), licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to their use in furtherance of its objects.

(25) Profits: To receive, declare and distribute profits and to capitalize such portion of the profits of the Company as are not distributed among shareholders of the Company in the form of dividends, and as the Directors of the Company may think fit, and to issue bonus shares, as fully paid up, in favour of the shareholders of the Company.

(26) Registration/Fees: To file or register any document required to be filed or registered under law, and to pay any fees, charges, expenses, rents, taxes, duties and other dues payable in connection with its objects.

(27) **Sale and Purchase:** To accept, buy, sell, market, supply, distribute, transfer (including transfer of actionable claims) or deliver any and every kind of moveable property including commercial products and items for such price and subject to such terms, conditions and warranties as the Company may think fit.

(28) **Sale of Company Assets:** To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of or otherwise deal with, all or any part of the property, assets or undertaking of the Company for such consideration as the Company may think fit and to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction in capital may be made without the sanction of the Court, if required.

(29) **Security:** To accept or give security, including promissory notes, indemnity bonds, guarantees, assignments, bailment, pledges, hypothecations, liens, mortgages and charges, against any sum or moneys borrowed in connection with its objects.

(30) **Settlement of Disputes:** To settle disputes by negotiation, mediation, conciliation, arbitration, litigation or other means and to enter into compromise with creditors, members and any other persons in respect of any difference or dispute with them.

(31) **Technology/Know-How:** To develop and/or transfer technology and to acquire or pass on technical know-how incidental or conducive to the attainment of its objects.

(32) **Training:** To train personnel and workers, both in Pakistan and abroad to obtain technical proficiency in various specialties connected with its objects.

(33) **Trust:** To undertake and execute any trust or trusts which the Company may deem to be desirable, expedient or necessary for its employees and to act as trustees of any deeds constituting or securing any debentures, debenture stock, or other securities or obligations and to undertake and execute any other trust and also to undertake the office of executor, administrator, treasurer or registrar and to keep for any company, Government, authority or body, any register relating to any stocks, funds, shares or securities, to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.

(34) **General Power:** To do all such other lawful things as may be deemed incidental or conducive to the attainment of the main objects or any of them in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.

Declaration: It is hereby declared that:-

(a) the objects specified in each of the paragraph of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the

terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company;

(b) notwithstanding anything contained in the foregoing object clauses of this Memorandum of Association, nothing herein shall be construed as empowering the Company to undertake or indulge in the business of banking, finance, investment or insurance, managing agency, brokerage house, directly or indirectly, as restricted under law or any unlawful operations.

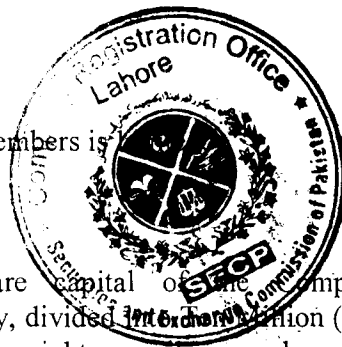
(c) notwithstanding anything stated in any object clause, the Company shall obtain such other approval or license from the competent authority, as may be required by any law.

IV. Liability

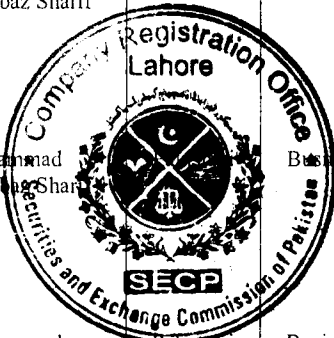
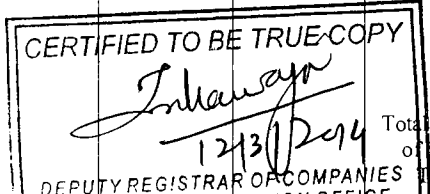
The liability of the members is

V. Share Capital

The authorized share capital of the company is Rupees One hundred million (Rs.100,000,000) only, divided into Ten Million (10,000,000) ordinary shares of Rupees Ten (Rs. 10) each, with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with power to increase or reduce the capital and to consolidate or subdivide the shares and issue shares of different kinds or classes therein of higher or lower denominations and to vary, modify or abrogate any such rights or conditions in such manner as may be authorized by the Articles of Association of the Company and subject to applicable laws.



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

Name and Surname (Present & Former) in full (in Block Letters)	Father's/ Husband's Name in full	Nationality with any former Nationality	Occupation	Residential Address (in Full)	Number of shares taken by each subscriber	Signature
HAMZA SHEHBAZ SHARIF N.I.C. No: 35201-0713183-9	Muhammad Shehbaz Sharif	Pakistani	Business	41-S, Defence Housing Society, Lahore.	10,000 Ten Thousand	
SULEMAN SHEHBAZ SHARIF N.I.C. No:35201-9808439-1	Muhammad Shehbaz Sharif	Pakistani	Business	41-S, Defence Housing Society, Lahore.	10,000 Ten Thousand	
MRS NUSRAT SHEHBAZ N.I.C.No:35201-7601873-2	Muhammad Shehbaz Sharif	Pakistani	Business	41-S, Defence Housing Society, Lahore.	10,000 Ten Thousand	
 					Total Number of Shares Taken	
					30,000 Thirty Thousand	

Dated this 6th day of May, 2010.

Witness to the above Signatures:

Full Name: _____

Nationality: _____

N.I.C. No: _____

Occupation: _____

Father's/ Husband's
full Name: _____

Full Address: _____

Signature _____

THE COMPANIES ORDINANCE, 1984

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

RAMZAN ENERGY LIMITED

I. PRELIMINARY

1. Table "A" Not to Apply

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

2. Interpretation

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

- (a) "Articles" mean these Articles as originally framed or as from time to time altered in accordance with law.
- (b) "Board" means the Board of Directors of the Company from time to time.
- (c) "Company" means Ramzan Energy Limited.
- (d) "Directors" mean the Directors for the time being of the Company, or the Directors present at a duly convened meeting of Directors at which a quorum is present, as the case may be.
- (e) "General Meeting" means a meeting of the Members which is properly convened and properly complies with notice of meeting and quorum requirements and may be either an Annual General Meeting or an Extraordinary General Meeting.
- (f) "Member" means a subscriber to the Memorandum of Association of the Company and every person to whom is allotted, or who becomes the holder of, any share, scrip or other security which gives him a voting right in the Company and whose name is entered in the register of members.
- (g) "Month" means calendar month according to the English calendar.
- (h) "Office" means the registered office for the time being of the Company.
- (i) "Ordinance" means the Companies Ordinance, 1984 or any modification or re-enactment thereof for the time being in force.
- (j) "Register" means the register of Members to be kept pursuant to Section 147 of the Ordinance.

- (k) "Seal" means the common or official seal of the Company.
- (l) "Section" means section of the Ordinance.
- (m) "Special Resolution" means the special resolution of the Company as defined in Section 2(1)(36) of the Ordinance.
- (n) Words importing masculine gender include the feminine gender.
- (o) Words importing singular number include the plural number and vice versa.
- (p) Expressions 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 visible form.
- (q) Words importing persons shall include bodies corporate.
- (r) The head-notes are inserted for convenience and shall not affect the construction of these Articles.
- (s) Words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 1947.



3. Public Limited Company

- (a) The Company is a public limited company within the meaning of Section 2(1), clause (30) of the Ordinance.
- (b) The Company is entitled to commence business from the date of its incorporation.
- (c) The business of the Company shall include all or any of the objects enumerated in the Memorandum of Association.
- (d) The business of the Company shall be carried out at such place or places in the whole of Pakistan or elsewhere as the Directors may deem proper or advisable from time to time.

III. SHARES

A. Share Rights

4. Authorized Capital

- (a) The authorized share capital of the Company is Rupees One Hundred Million (Rs. 100,000,000) only, divided into Ten Million (10,000,000) ordinary shares of Rupees Ten (Rs. 10) each, with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with power to increase or reduce the capital and to consolidate or subdivide the shares and issue shares of different kinds or classes therein of


higher or lower denominations and to vary, modify or abrogate any such rights or conditions in such manner as may be authorized by the Articles of Association of the Company and subject to applicable laws.

- (b) The minimum subscription upon which the Directors may proceed to allotment has been fixed as Rupees Three Hundred Thousand (Rs. 300,000) only.

5. Shares under Directors' Control

Subject to the provisions of the Ordinance and these Articles, the shares of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, firms, or corporations on such terms and conditions, and at such times and for such consideration as the Directors think fit, in accordance with the Ordinance.

6. Classes of Shares

- 
- (a) The shares of the Company shall be more than one kind and each kind may have more than one class.
- (b) The shares of the Company that are not ordinary shares shall not carry voting rights and any person who owns non voting shares shall not be entitled to vote in any meeting of the Company.
- (c) Subject to Section 90 of the Ordinance and any rules in that regard made under the Ordinance, and without prejudice to any special rights previously conferred on the holder of any existing shares or class of share, any share in the Company may be issued with different rights, restrictions, and privileges, including but not limited to the following namely:
- (i) different voting rights, voting rights disproportionate to the paid-up value of shares held, voting rights for specific purposes only, or no voting right at all;
 - (ii) different rights of entitlement of dividend, right shares or bonus shares or entitlement to receive the notices and to attend the General Meetings;
 - (iii) rights and privileges for indefinite period, for a limited specified period or for such periods as may from time to time be determined by the Members through Special Resolution; and
 - (iv) different manner and mode of redemption, subject to Section 85 of the Ordinance, including but not limited to, by way of conversion into shares with such right and privileges as determined by the Company.

7. Allotment

- (a) The Directors shall, as regards any allotment of shares, duly comply with the provisions of the Ordinance and these Articles.
- (b) The shares of the Company may be allotted or issued in payment of any property, land, machinery or goods supplied or any services rendered to the

Company or promotion or formation of the Company or conduct of its business and any shares so allotted may be issued as fully paid shares.

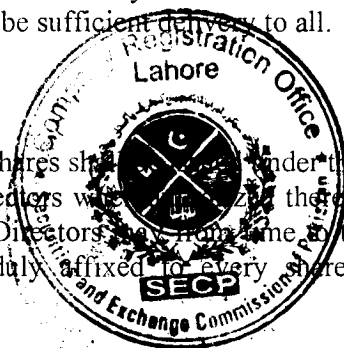
- (c) The Directors may, in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares subject to the provisions of Sections 77 & 78 of the Ordinance.

8. Share Certificate

Every person whose name is entered as a Member in the Register shall, without payment, be entitled to receive within ninety (90) days after allotment or within forty-five (45) days of the application for registration of transfer, a certificate issued in accordance with these Articles specifying the share or shares held by him and the amount paid up thereon. Provided that, in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate and delivery of a certificate for a share to one (1) of several joint holders shall be sufficient delivery to all.

9. Certificate under Seal

The certificate of title to shares shall be issued under the authority of the Directors or of a committee of Directors within the time prescribed by the Directors in such manner and form as the Directors may from time to time prescribe. The Seal of the Company shall be duly affixed to every share certificate issued by the Company.



10. Issuance of New Certificate

If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding Rupees Ten (Rs. 10) only, and on such terms, if any, as to evidence and indemnity and payment of expenses incurred by the Company investigating title as the Directors think fit.

11. Joint Holders

The Company shall not be bound to register more than four (4) persons as the joint holders of any share.

12. Trust Not Recognized

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

13. Payment of Commission

The Company may at any time pay a commission to any person for subscribing/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 absolutely 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 and rate of commission shall not exceed such percentage on the shares, debentures, debenture-stock in each case subscribed or to be subscribed, as may be determined by the Board subject to any limits required by law. The commission may be paid or satisfied, either wholly or partly, in cash or in shares, debentures or debenture stock. The Company may also on any issue of shares pay such brokerage as may be lawful; provided that such brokerage shall not exceed such percentage on the shares, debentures or debenture stock paid up, as may be determined by the Board subject to any limits required by the law.

14. Bar to Use Company Funds

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.



15. Transfer

The instrument of transfer of a share in the Company shall be executed both by the transferor and transferee. 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.

16. Form of Transfer

Shares in the Company shall be transferred in the following form, or in any usual or common form which the Directors shall approve:

RAMZAN ENERGY LIMITED

I _____ of _____ in consideration of the sum of Rupees _____ (Rs. _____) paid to me by _____ of _____ (the "Transferee"), do hereby transfer to the Transferee _____ (the share(s) numbered _____ to _____ inclusive, Folio Nos. _____ to _____, Share Certificates Nos. _____ to _____ in **RAMZAN ENERGY Limited**, to hold unto 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____

Witnesses

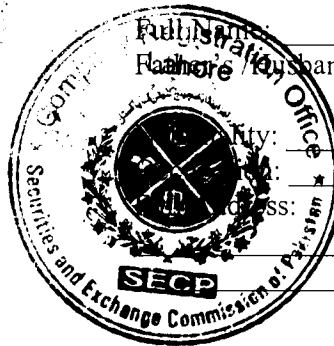
(1) _____
Signature
(Name)
NIC No. _____
Full Address:

Signature
Transferor

(2) _____
Signature
(Name)
NIC No. _____
Full Address:

Signature
Transferee

NIC No. (in case of foreigner, Passport
No.) _____



17. Non-Refusal of Transfer of Shares

The Directors may decline to register any transfer of shares and shall not be bound to state the grounds for such refusal provided that the Directors shall not refuse to register any transfer of shares if such transfer is sought pursuant to Article 16 (transfer with the prior written consent as proposed herein below). The Directors may also decline to recognize any instrument of transfer unless:

- (a) a fee not exceeding Rupees twenty (Rs. 20) only as may be determined by the Directors is not paid to the Company in respect thereof; and
- (b) 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.

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.

18. Closure of Register

On giving seven (7) days prior notice in the manner provided in the Ordinance, the Register may be closed for such period or periods not exceeding forty five

(45) days in any one (1) year as the Directors may from time to time determine, but so that the Register shall not be closed for a longer period than thirty (30) days at a time.

C. Transmission of Shares

19. Transmission

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 share. In the case of a share registered in the names of two (2) or more holders, the survivor or survivors, shall be the only persons recognized by the Company as having any title to the share.

20. Register or Transfer

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 to authorize some other person to be so 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 in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.



21. Rights of Person Entitled by Transmission

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 holders 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 of the Company.

D. Alteration of Capital

22. Power to Increase Capital

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

23. Further Issue of Capital

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 notice 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 the shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

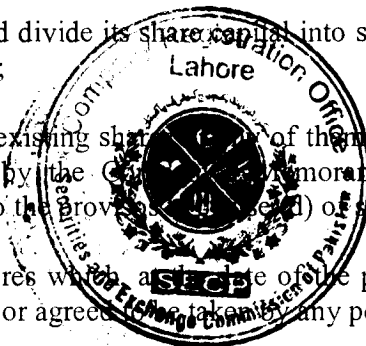
24. Provisions Applicable to New Shares

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.

25. Consolidation and Sub-division

The Company may:

- (a) consolidate and divide its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares of them into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of sub-Section (1) of Section 92;
- (c) 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.



26. Reduction of Share Capital

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.

IV. MEETINGS AND PROCEEDINGS

A. General Meetings

27. Annual General Meeting

A General Meeting to be called Annual General Meeting, shall be held, in accordance with the provisions of Section 158, within eighteen (18) Months from the date of incorporation of the Company and thereafter, once at least in every year within a period of Four (4) Months following the close of its financial year and not more than fifteen (15) Months after the holding of its last preceding Annual General Meeting as may be determined by the Directors.

28. Extraordinary Meetings

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

B. Notice and Proceedings

29. Notice of Meetings

Twenty-one (21) days notice at the 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 hours 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.

30. Special Business

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



31. Quorum

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 (2) Members present personally who represent not less than twenty five (25) percent of the total voting power, either on their own account or as proxies shall be quorum.

32. Effect of Quorum Not Being Present

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 the same procedure shall be repeated until the quorum stated above is achieved.

33. Chairman of Meeting

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 (15) 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 number to be Chairman.

34. Adjournment

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 from which the adjourned meeting took place. When a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given 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.

35. Voting

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 of the vote recorded in favour of, or against, that resolution.

36. Demand for Poll

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

37. Manner of Taking Poll

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.

38. Time of Taking Poll

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

39. Casting Vote

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.

C. Votes of Members

40. Right to Vote

Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one (1) 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.

41. Voting by Joint Holders

In case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint-holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.

42. Member of Unsound Mind

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 may, on a poll, vote by proxy.

43. Voting by Corporation Representative

On a poll votes may be given personally or by proxy, provided that no body corporate shall vote by proxy as a resolution of its Directors in accordance with the provisions of Section 173 of the Companies Act, 1947.

44. Proxy to be in Writing

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing. A Member can appoint a non member as proxy.

45. Instrument Appointing Proxy to be Deposited

The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, or a certified copy of that power or authority, shall be deposited at the Office not less than forty eight (48) 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.

46. Form of Proxy

An instrument appointing a proxy may be in the following form or a form as near thereto as may be:

RAMZAN ENERGY LIMITED

I _____ of _____ in the district of _____ being a Member of **Ramzan Energy Limited**, hereby appoint _____ of _____ as my proxy to vote for me and on my behalf at the Annual/Extraordinary General Meeting of the Company to be held on _____ day of _____ 20 ____ and at any adjournment thereof.

47. Revocation of Authority

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.

V. MANAGEMENT AND ADMINISTRATION

A. Board of Directors

48. Number of Directors

The number of Directors shall not in any case be less than three (3). The first Directors shall hold office until the first Annual General Meeting.

49. Qualification of Directors

Save as provided in the Ordinance, no person shall be appointed as a Director unless he is a Member of the Company and holding One Thousand (1000) shares of the Company.

50. Chairman of the Board

The Directors may elect one of their Member as the Chairman of the Board and vest in him such powers and functions as they may deem fit in relation to the management and administration of the affairs of the Company subject to their general supervision and control.

51. Managing Director/Chief Executive

The Directors may appoint any one of their Member or some one from outside their body, to be the Managing Director/Chief Executive of the Company and vest in him such powers and functions as they deem fit in relation to the management and administration of the affairs of the Company subject to their general supervision and control. The Managing Director shall be the Chief Executive of the Company and, if not already a Director, he shall be deemed to be a Director of the Company and be entitled to all the rights and privileges and subject to all the liabilities of that office.

52. Remuneration

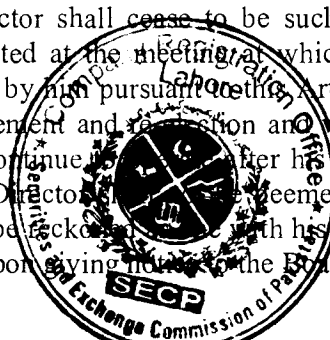
Subject to any approval or limits required by law, the terms and conditions and remuneration of:

- (a) a Director for performing extra services, including the holding of the office of Chairman, or performing special services, or visiting or residing outside of Pakistan for any purpose of the Company; and
- (b) any Director for attending the meetings of the Directors or a Committee of Directors

shall be determined by the Board of Directors.

53. Alternate Director

When any Director intends to be, or is absent for a period of not less than three (3) Months from Pakistan, he may, with the approval of the Board, appoint any person to be his Alternate Director, during the absence of the appointer from Pakistan. Such Alternate Director shall be entitled to receive notice of and to attend and vote at the meetings of Directors, shall be subject to and entitled to the benefit of the provisions contained in these Articles with reference to Directors and may exercise and perform all such powers, directions and duties as his appointer could have exercised or performed. Such appointment shall be recorded in the Directors' minute book. A Director may at any time, by notice in writing to the Company, remove an Alternate Director appointed by him. Upon the return of the appointer to Pakistan, or the death, resignation or retirement as Director of the appointer, the Alternate Director shall cease to be such, provided that, if any Director retires but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement and re-election and which has not otherwise ceased to be effective shall continue to be effective after his re-election as if he had not so retired. An Alternate Director shall be deemed to be an agent of the appointing Director but shall be deemed to be an agent of the appointer. An Alternate Director may resign as such upon giving notice to the Board to this effect.



54. Nominee Director

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 (1) person on the Board to be called the Nominee Director and to recall and/or replace such person from time to time. Such Nominee Director may not be holder of share(s) in the capital of the Company.

B. Powers and Duties of Directors

55. General Management Powers

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 by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Ordinance or to any of these Articles, and such Articles 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.

56. Appointment of Chief Executive

The Directors shall appoint a Chief Executive in accordance with the provisions of Sections 198 and 199. The remuneration of the Chief Executive shall be fixed by the Board subject to the restrictions, if any under the law.

57. Borrowing Powers

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (both present and future), and to issue debentures, debenture stock, and other securities including guarantees, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

58. Contracting Powers

A Director shall be capable of contracting and entering into any arrangement with the Company as if he was not a Director, subject nevertheless to the following provisions namely:

- (a) before the contract is entered with or soon thereafter as he becomes interested therein, he shall disclose in writing to the Board of his interest in the contract or arrangement; and
- (b) after he becomes interested, he shall not vote in respect of the contract or arrangement or any matter arising thereabout and if he vote, his vote shall not be counted.

59. Assigning Powers

The Director(s) may assign his/her office as such to another person, provided however that prior to any such assignment the aforesaid Director(s) shall cause to be convened a meeting of the Members of the Company for the purpose of adopting such assignment by Special Resolution and the Members shall exercise their respective voting powers so as to ensure that the aforesaid Special Resolution is passed by the Members with requisite majority.



60. Duties of Directors

The Directors shall comply with the provisions of the Ordinance.

61. Minute Books

The Directors 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;

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

C. Disqualification of Directors

62. Disqualification of Directors

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:

- (a) if removed by a resolution of Members as hereinafter provided; or
- (b) if by notice in writing given to the Company he resigns his office; or
- (c) if he fails to acquire his qualification shares at the time of incorporation in the case of the first Directors or within two (2) Months of his appointment in case of other Directors.

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 by which Directors shall not vote in respect of any such contract or work, and if he does so vote, his vote shall not be counted.

D. Proceedings of Directors

63. Meetings of Directors

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Such number of Directors as constitute a majority of the Directors shall constitute a quorum. 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. Seven (7) days notice at the 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) shall be given for a meeting of Directors, provided that, if all the Directors entitled to attend and vote at any such meeting so agree, in writing, a meeting may be held of which less than seven (7) days notice has been given. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Pakistan.

64. Chairman of Directors' Meetings

The Chairman of the Board shall preside at all meetings of the Board but, if at any meeting the Chairman is not present within ten (10) 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.

65. Committees

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 it by the Directors.

66. Chairman of Committee Meetings

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 (10) minutes after the time appointed for holding the same or is unwilling to act as Chairman, the members present may choose one of their members to be Chairman of the meeting.

67. Proceedings of Committee Members

A committee may meet and adjourn as it thinks proper. Question arising at any meeting 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.

68. Validity of Directors Acts

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

69. Resolution by Circulation

A resolution in writing circulated to all the Directors and signed by a majority of the total number of Directors or affirmed by them through email, fax, 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.

E. Election and Removal of Directors

70. First Election of Directors

At the first Annual General Meeting of the Company, all the Directors shall stand retired from office, and Directors shall be elected in their place in accordance with Section 178 for a term of three (3) years.

71. Eligibility for Re-election

A retiring Director shall be eligible for re-election.

72. Election in Accordance with Ordinance

The Directors shall comply with the provisions of Sections 174 to 178 and Section 180 relating to the election of Directors and matters ancillary thereto.

73. Number of Directors

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

74. Filling of Casual Vacancy

If any casual vacancy occurs in the Board, at any time then the Member of the Company who nominated the member of the Board of Directors, on account of whom the casual vacancy has occurred, shall be entitled to nominate a Member to be co-opted in place of that Director (the "Entitled Member"). On occurrence of any such casual vacancy, the Entitled Member shall nominate and notify the Board of the name of the person to be co-opted in place of the casual vacancy. The Board shall co-opt the person nominated by the Entitled Member within the period of fourteen (14) days from the receipt of the afore-said nomination, failing which a meeting of the Members of the Company shall be convened within shortest possible time. In such meeting the Members shall exercise all their respective voting power in the afore-said meeting and take such other steps as are necessary as to ensure that the person nominated as a new Director is appointed. The person so chosen by either of the modes described hereinbefore 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.

75. Removal and Retirement of

- (a) The Company may remove a Director but only in accordance with the provisions of the Ordinance.
- (b) A Director may retire from his office upon giving one (1) Month notice in writing to the Company of his intention to do so and such resignation shall take effect upon the expiry of such notice or its earlier acceptance. The remaining Directors may appoint another person to be a Director who 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.

VI. SECRETARY

- 76. The Secretary shall be appointed, by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The Directors may from time to time appoint a temporary Assistant Secretary to exercise all or any of the functions of the Secretary, in the absence of the Secretary.

VII. THE SEAL

77. Common Seal

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 authorized in that behalf by the Directors, and two

(2) Directors or one (1) Director and the Secretary of the Company or such other person as the Directors may appoint for the purpose shall sign every instrument to which the common Seal is affixed.

78. Official Seal

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.

VIII. DIVIDENDS AND RESERVE

79. Declaration of Dividends

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

80. Interim Dividends

The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be due by the profits of the Company.

81. Dividends Payable On

No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits. No unpaid dividend shall bear interest against the Company.

82. Dividends Payable on Amount Paid on Shares

Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, 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. No amount paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

83. Reserve Fund

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.

84. Profit Carried Forward

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

85. Payment of Dividends in Specie

With the sanction of a General Meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all Members, and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors.

86. Dividends to Joint Holders

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

87. Notice of Dividend

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

88. Period for Payment of Dividend

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

89. Unclaimed Dividends

All dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and the Company shall not be constituted a trustee in respect thereof.

IX. ACCOUNTS

90. Books of Account

The Directors shall cause to be kept proper books of account as required under Section 230.

91. Place Where Accounts Kept

The books of account shall be kept at the Office or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours.

92. Inspection by Members

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 authorized by the Directors or by the Company in General Meeting.

93. Annual Accounts

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 duly audited and reports as are referred to in those Sections.

94. Balance Sheet and Profit and Loss Account

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 three (3) 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.

95. Copy of Accounts to be sent to Members

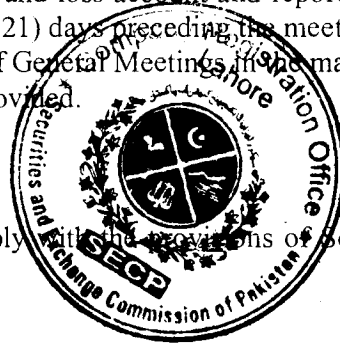
A copy of the balance-sheet and profit and loss account and reports of Directors and Auditors shall, at least twenty-one (21) days preceding the meeting, be sent to the persons entitled to receive notices of General Meetings in the manner in which notices are to be given as hereinafter provided.

96. Compliance with Ordinance

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

97. Capitalization of Profits

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



98. Audit

Auditors shall be appointed and their duties regulated in accordance with Sections 252 to 255.

X. NOTICES

99. Notice to Members and Other Persons

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

XI. SECRECY

100. Secrecy

Every Director, manager, adviser, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in 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, including without limitation proprietary trade secrets, and commercial and technical information, and shall by such declaration pledge himself not to disclose 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 of the Company or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.



101. Members' Access to Company Premises

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 a Director, subject to Article 93, 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.

XII. RECONSTRUCTION

102. Reconstruction

On any sale of the undertakings of the Company, the Directors, or the liquidators on a winding up, may, if authorized 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 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, 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 such statutory rights (if any) as are, in case the Company is proposed to be or is in the course of being wound up, incapable of being varied or excluded by these presents.

XIII. WINDING UP

103. Division and Distribution of Assets upon Dissolution

- (a) If the Company is wound up, the surplus asset shall be applied first in the payment of the capital paid-up on ordinary shares and excess, if any, shall be distributed among the Members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding up.
- (b) If the Company is wound up voluntarily or otherwise, the liquidator may with the sanction of a Special Resolution of the Company and any other sanction required by law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of 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 on trust for the benefit of the contributories, as the liquidator with the sanction shall think fit, but so that no Member shall be compelled to take any shares or other securities whereon there is any liability.

XIV. INDEMNITY

104. Indemnification

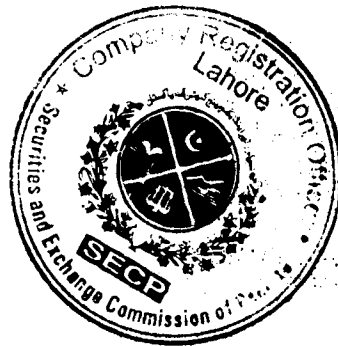
Every officer or agent for the time being of the Company may be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him, in which judgment 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.

XV. ARBITRATION

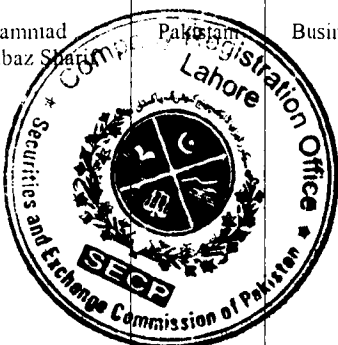
105. Differences to be referred to Arbitrator

When any difference arises between the Company on the one hand and any of the Members, their executors, administrators or assigns 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 (2) arbitrators of whom one (1) shall be appointed by each of the parties in difference, or in the event of two (2) arbitrators not agreeing, then of an umpire to be appointed by the two (2) arbitrators, in writing, before proceeding on the reference, and such decision shall be final and binding on the parties. The cost of expenses incidental to any such reference and award shall be in the discretion of the arbitrator or arbitrators or umpire respectively who may determine the amount thereof or direct the same to be taxed between the attorney and client or otherwise and may award by whom and in what manner the same shall be borne and paid.



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)	Father's/ Husband's Name in full	Nationality with any former Nationality	Occupation	Residential Address (in Full)	Number of shares taken by each subscriber	Signature
HAMZA SHEHBAZ SHARIF N.I.C. No: 35201-0713183-9	Muhammad Shehbaz Sharif	Pakistani	Business	41-S, Defence Housing Society, Lahore.	10,000 Ten Thousand	
SULEMAN SHEHBAZ SHARIF N.I.C. No:35201-9808439-1	Muhammad Shehbaz Sharif	Pakistani	Business	41-S, Defence Housing Society, Lahore.	10,000 Ten Thousand	
MRS NUSRAT SHEHBAZ N.I.C.No:35201-7601873-2	Muhammad Shehbaz Sharif	Pakistani	Business	41-S, Defence Housing Society, Lahore.	10,000 Ten Thousand	
					Total Number of Shares Taken	30,000 Thirty Thousand

Dated this 6th day of May, 2010.

Witness to the above Signatures:

Full Name: _____

N.I.C. No: _____

Father's/ Husband's

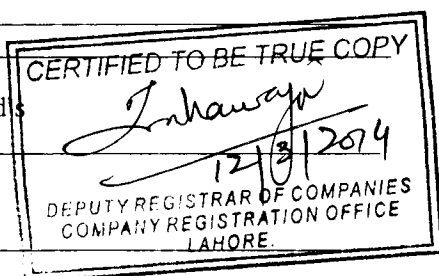
full Name: _____

Signature _____

Nationality: _____

Occupation: _____

Full Address: _____



Handwritten signature

THIRD SCHEDULE

(See section 156)

FORM A - ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

1 Registration No. 0072464

2 Name of the Company RAMZAN ENERGY LIMITED

3 Form A made upto (Day/Month/Year) 31/10/2013

4 Date of AGM (Day/Month/Year) 31/10/2013

PART - A

5 Registered Office Address 55-K, Model Town, Lahore Lahore Lahore Punjab

6 Email Address tariqdasgri@sharifgroup.com.pk

7 Office Tel. No. 35857233

8 Office Fax No. 35857232

9 Nature of Business POWER GENERATION - ALLIED (OTHER)

10. Authorized Share Capital

Type of Shares	No. of Shares	Amount	Face Value
Ordinary Shares		100,000,000.00	

11. Paid up Share Capital

Type of Shares	No. of Shares	Amount	Issue Price
Ordinary Shares		300,000.00	

12. Amount of indebtedness on the date upto which form A is made in respect of all Mortgages/Charges

0.00

13. Particulars of the holding company

Name

Registration No. % Shares Held

14. Chief Executive

Name SULEMAN SHEHBAZ SHARIF NIC 3520198084391

Address 41-S, DEFENCE HOUSING SOCIETY, LAHORE

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15. Chief Accountant

Name	MUHAMMAD USMAN	NIC	3520204653865
Address	26-GULZAIB COLONY SAMANABAD, MULTAN ROAD, LAHORE		

16. Secretary

Name	TARIQ DASTGIR KHAN	NIC	3520228843977
Address	52-M. GULBERG-III, LAHORE		

17. Legal Advisor

Name	ABID RASOOL AWAN
Address	35-B, RAILWAY OFFICERS COLONY, WALTON CANTT, LAHORE

18. Auditors

Name	KALEEM AND COMPANY
Address	APARTMENT NO. 505, 5TH FLOOR, LAND MARK PLAZA, JAIL ROAD, AHORE

19. List of Directors on the date of Form-A

Name of Director	Address	Nationality	NIC (Passport No. if Foreigner)
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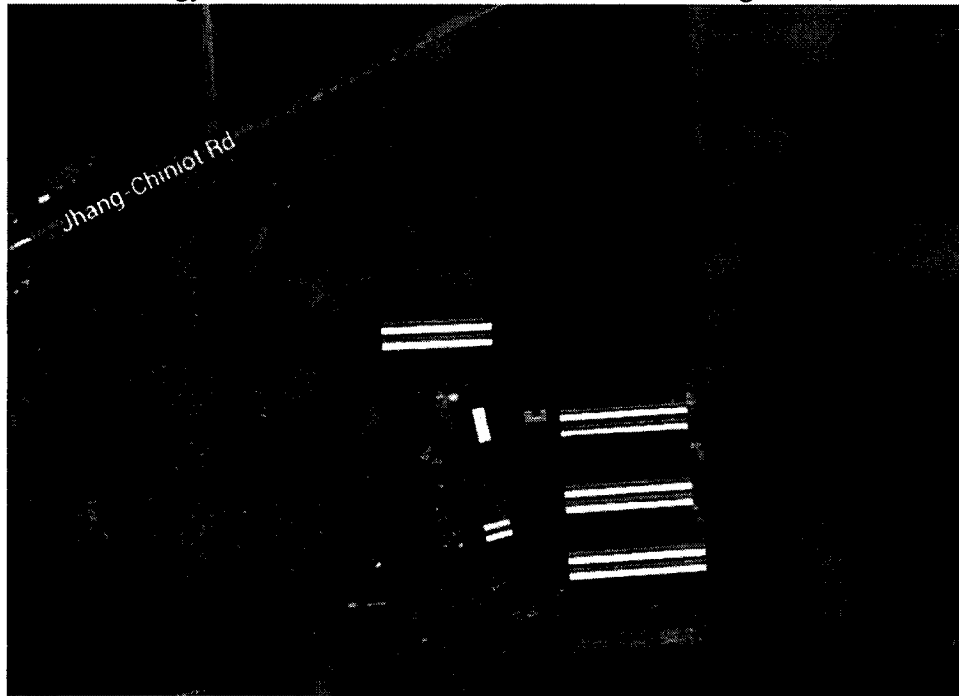
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RAMZAN ENERGY LIMITED

Generation License Schedule III

1. Location

Ramzan Energy Limited is located at 26 Km Chiniot –Jhang Road, Chiniot.



Coordinates: 31°36'53.5"N 72°45'40.8"E

2. Type Technology, Model, Technical Details and Design of the proposed Facility

REL has adopted for the most feasible technology, Photovoltaics modules that offer the most favourable output in the conditions at the desired location. The annual insolation level and the availability over the course of a year make solar energy the ideal energy source.

REL has used multicrystalline ReneSola modules with a nominal power rating of 250 Wp. The Virtus ® solar module is a good combination of high-quality and highly efficient mono crystalline modules with the low costs associated with multicrystalline modules.

The three-phase REFUsoL string inverters of 20kW, are ideally suited for roof-mounted systems. Both the equipment's are of outdoor technology and fulfill all the requirements of the IP65 protection classification – their housings protect them reliably against dust and water, including water jets. The system is easy to operate and monitor and can achieve efficiencies of up to 98.2%, even under low irradiation conditions.

RAMZAN ENERGY LIMITED

3. Fuel/Raw Material Details

(i)	Primary Fuel	Sun – Solar Energy
(ii)	Alternate Fuel	Nil
(iii)	Fuel Source (Imported/Indigenous)	Indigenous
(iv)	Fuel Supplier	Nature

4. Emission Values: NA

5. Cooling Water Source: NA

6. Interconnection with National Grid: NA

7. Infrastructure:

The Solar Power plant is located 500 meters from main road Jhang, Chiniot. There is a Bhawana grid which is 4 KM away from site. The Boundary wall, firefighting system, flood warnings systems are in place.

All the basic infrastructure like roads; transport; water; repair and maintenance workshops and technicians; communication facilities like telephone, fax and email; utilities required to run the plant smoothly, office buildings, hostel, medical facilities, security etc., already exists on Project site.

8. The Project Cost and sources

The total cost of the Project is approximately USD 1.99 Million. To finance the design, engineering, construction and commissioning of Company's 1.5 MW (gross) cogeneration power project based on Solar Energy (the "Project"), Silk Bank Limited ("SBL") will act for the arrangement of non-funded letter of credit facility.

Equity Based:

The Project will be financed on 100 percent equity based.

RAMZAN ENERGY LIMITED

9. Construction Plan

Solar Power Project Plant	Date
Kick Off Meeting SDF	2-Aug
Delivery DC/AC/Monitoring cable Pv-SDF+check	5-Aug
Check pv_material_equipment container	6-Aug
AC - make cable trench cow shed 1-5 main- Combiner Box 3	8-Aug
AC - Monitoring cable put into trench cowshed 1-5	11-Aug
Delivery pv mounting between 8-8-14 is 18-8-14	12-Aug
Inverter + AC CB installation at all Shads	13-Aug
AC - make cable trench Cow Shed 7- 10 +milk to trafostation new House	18-Aug
Building new house + construct AC Main Combiner Box	19-Aug
AC / Monitoring cable put into trench Shed 7-10 + milk	19-Aug
AC - cable trench refill cow sheds 7-10+ milk	19-Aug
PV mounting / DC installation cowshed 4-6	19-Aug
Module installation cow shed 4-6	21-Aug
AC - make cable trench Calf Shed 1-3	22-Aug
AC / Monitoring cable out into trench Calf Shed 1 - 3	23-Aug
AC - cable trench refill calf shed 1-3 + milking shed	23-Aug
Pv mounting / DC installation shed 1-3	25-Aug
AC cable in UV1+2+3 Inverter	26-Aug
Module installation cow shed 1 - 3	27-Aug
Pv mounting / DC installation cow shed 7-10	4-Sep
Pv mounting / DC installation milk calf shed 1-3	10-Sep
Module installation milk calfshed 1-3	12-Sep
Proving gradually cowshed 1-6; 7-10+milk; calf shed 1-3	17-Sep
Monitoring connection	25-Sep
Testing	2-Oct
Commercial Operation	11-Oct

RAMZAN ENERGY LIMITED

11. SAFETY PLAN

A comprehensive safety plan would be implemented to provide a safe and protected working environment to the staff working at the facility.

Key features of safety plan are given below:

A. Safety Awareness

All the staff working at the facilities will be given detail briefings regarding different types of safety measures in respect of the following matters to enable them to identify the risks and take necessary measures of safety and protection during their working:

- Moral Obligation
- Hazard Recognition
- Importance of Personnel Protective Equipments (PPEs)
- Accident Prevention
- Importance of House Keeping
- Machine Guarding
- Fire Prevention
- Fire Protection
- Fire Fighting

B. Training for Use of Safety Gears and Equipment

All the staff working at the facility will be provided necessary trainings regarding how to use the PPEs like safety helmet, safety shoes, uniform, dust mask, ear plugs, ear muff, leather apron, leather sleeves, face shield, gloves, for better safety.

C. Assurance of Use of Safety Gears and Equipment

The staff working at the facility will be provided all necessary safety gears and protection equipment mentioned above for use during working at the facility.

D. Safety Procedures and Practices

Safety procedures regarding all operational and maintenance jobs will be developed to avoid accidents at the job and off the job and use of proper safety gears and protections equipment shall be mandatory for all the staff of the facility.

E. Emergency Alarm & Fire Suppressions System

RAMZAN ENERGY LIMITED

Automatic Fire Emergency Alarm system will be installed along with fire suppression system at all fire hazardous locations of the plant site especially at transformers & turbine lube oil systems etc.

F. Emergency Help Call Numbers

Internal extension system will be provided at all floors of the facility and emergency call numbers for example fire brigade, medical centre, ambulance services, transport, police will be displayed in bold on prominent locations in the facility for immediate emergency response.

G. Shutdown of Operating Systems or Equipments

The emergency control team shall be responsible to ensure immediate shutdown of operation system and equipment if required in the emergency situation. Necessary equipment will also be installed for the emergency shutdown of the operating systems and equipment.

H. First Aid Facilities and Staff

The availability of first aid facilities and necessary staff to provide urgent and immediate first aid facilities will be ensured at the facility.

I. Ambulances

The availability of ambulance service at the facility will be ensure for quick shifting of staff members to hospital in case of any accident and health hazard emergency.

L. Fire Fighting System

The fire protection system will be provided for early detection, alarm, containment and suppression of fire. A comprehensive fire protection system has been planned to meet the above objective. A multitude system shall be provided to combat various types of fires in different areas of the plant and all such systems for various areas shall form a part of a centralized protection system for the entire plant.

12. System Studies

(i)	Load Flow	NA
(ii)	Short Circuit	NA
(iii)	Stability	NA
(iv)	Reliability	NA

RAMZAN ENERGY LIMITED

13. Plant Characteristics

(i)	Generation Voltage	230V/400V
(ii)	Frequency	50Hz
(iii)	Power Factor	.9
(iv)	Automatic Generation Control	Yes
(v)	Ramping Rate	NA
(vi)	Alternative Fuel	Nil
(vii)	Auxillary Consumption	Nil
(viii)	Time Required to Synchronise with Grid	NA

14. Control, Metering, Instrumentation & Protection :

The Output is metered and recorded

15. Training & Development

The major objectives of the operational training shall be to acquaint the operators of the following:

- a) The nature, purpose and limitations of all plant and equipment.
- b) The detailed operating instructions on each section and equipment of the plant.
- c) Normal start up and shutdown program for the unit.
- d) The emergency procedures.

The basis, for the training shall be the Plant's operating and Maintenance Manual Particulars Book, which is compiled from the manufacturers' instructions, the contract documents and the drawings. In addition, the information gathered from the visits to the other operating plants and to the manufacturers works shall also be included in the training. Supervision and co-ordination of the training program requires full time attention of a senior executive of the plant, and also the consultant's assistance may be taken. The training program shall include lectures, expositions by experienced plant operators and maintenance personnel, informal discussions and visits to operating plants and manufacturer's works and exposure to the courses conducted by Institutions like Power Plant Training Institute or any other Institution to be given to the operating & maintenance staff.

The maintenance training program should be based on the requirements of the individual maintenance functions, like mechanical, electrical, instrumentation etc. The Engineers and the Technicians should be sent to the manufacturers' works to witness the production and be associated with the erection of plant and equipment.

The Power plant should be equipped with proper measuring/testing instrument for periodic cross checking of parameters shown in the control room and power plant area local gauges. Logging

RAMZAN ENERGY LIMITED

of data and periodic review of the plant operation, review of failures, break downs, etc. should be done to improve the availability of the plant.

16. Feasibility Report:

Photovoltaic technologies differ primarily by the type of the manufacturing process, which leads to different price ranges, manufacturing cost and performance for the different technologies.

Photovoltaic technology is based on the photoelectric effect, in which the photons emitted by the sun impact a semiconductor surface and are absorbed. The semiconductor is typically made of silicon.

These absorbed photons hit the atoms and thus are releasing electrons, which causes a chain reaction that multiplies the effect of electrons released. The electrons move from lower potential to higher. This increase of potential results in the generation of current through potential difference (voltage). The reactions and release of electrons is continuous.

The purity level of the conductor material is important and that there are no gaps at the molecular and atomic level of the semiconductor material. The higher the purity of the used material, the greater is the likelihood that it achieves the maximum potential of a photoelectric cell.

A solar cell can operate in a wide range of voltages and currents. This can be achieved by varying the load resistance in the electric circuit on the one hand and on the other, by varying the impedance of the cell from the value zero (short circuit) to very high (open circuit). The theoretical maximum power point can be determined this way, i.e. the point in which the product of voltage V and current I are maximized in time. In other words, the load for which the cell can deliver the maximum electric power for a given level of radiation.

Overview

The Group operates agricultural and industrial plant, as well as office and social facilities, at the location. These facilities and plant are substantially affected by the availability of electricity from the public grid, and by the production costs for self generated power from generators. The aim of installing renewable energy systems for supplying balancing power is to enhance the security of supply, reduce costs and furthermore to feed and sell power to the associated units within the Groups boundary.

RAMZAN ENERGY LIMITED

Moreover the design and installation will be strictly based on the conformity with and utilisation of the existing infrastructure and resources with a decentralised, roof-mounted PV system with a rating of approx. 1,500 kWp resulting power. In addition, the amount of power generated by the system is congruent with the power requirements over the course of a day.

Decentralised, roof-mounted photovoltaics system

The roof area currently available varies in size between the separate units and sheds.

These are steel frame buildings with roofs made of corrugated iron and sheet metal.

Depending on the load-bearing capacity of the roofs, at least 80 kWp of installed power per shed are possible.

The photovoltaic panels will be installed on fixed structures of cow sheds. This roof-shape inclination would offer lower peak capacity, however the generation curve would be less spiked and allow an energy generation distribution to be more equal over the day.

The existing roof structures differ considerably. It was therefore necessary to develop a special universal substructure for mounting the modules on the different roof structures. Different roof coverings and structures had to be taken into consideration, as well as unevenness of the roof surface. The substructure developed is able to compensate for unevenness, receive the modules in a secure manner and provide a largely uniform module area.

Our Technology

Poly crystalline technology exists since 1981. The manufacturing process is simpler when compared with mono-crystalline technology.

It is planned to use multicrystalline ReneSola modules, or similar, with a nominal power rating of 250 Wp.

The Virtus ® solar module is a good combination of high-quality and highly efficient monocrystalline modules with the low costs associated with multicrystalline modules. The manufacturer provides a limited ten-year warranty.

The three-phase REFUso1 string inverters, or similar, in the power category up to 20kW, are ideally suited for roof-mounted systems in the megawatt range. They fulfil all the requirements of the IP65 protection classification – their housings protect them reliably against dust and water,

RAMZAN ENERGY LIMITED

including water jets. The devices can be installed outdoors without any problems. They are easy to operate and monitor.

This is further facilitated by a graphics-capable display, integrated RS485 interface and an Ethernet connector. The three-phase string inverters achieve efficiencies **of up to 98.2%**, even under low irradiation conditions. The side-effect of such a high efficiency factor: a convective cooler is sufficient to dissipate the heat produced.

Details of Solar Plant

Location	Chiniot
Climate Data Record	Chiniot (1986-2005)
PV Output	1,500.00 kWp
Gross/Active PV Surface Area	9,761.28 / 9,754.21 m ²
PV Array Irradiation	17,792,666 kWh
Energy Produced by PV Array (AC)	2,195,217 kWh
Energy to Grid	2,195,217.0 kWh
Direct Use of PV Energy	0 kWh
Energy from Grid	166.5 kWh
System Efficiency	12.3 %
Performance Ratio	80.2 %
Inverter Efficiency	98.0 %
PV Array Efficiency	12.6 %
Specific Annual Yield	1,463 kWh/kWp
CO2 Emissions Avoided	1,944,860 kg/a

***The results are determined by a mathematical model calculation. The actual yields of the photovoltaic system can deviate from these values due to fluctuations in the weather, the efficiency of modules and inverters, and other factors.

RAMZAN ENERGY LIMITED

Type Technology, Model, Technical Details and Design of the proposed Facility

REL has adopted for the most feasible technology, Photovoltaics modules that offer the most favourable output in the conditions at the desired location. The annual insolation level and the availability over the course of a year make solar energy the ideal energy source.

REL has used multicrystalline ReneSola modules with a nominal power rating of 250 Wp. The Virtus ® solar module is a good combination of high-quality and highly efficient mono crystalline modules with the low costs associated with multicrystalline modules.

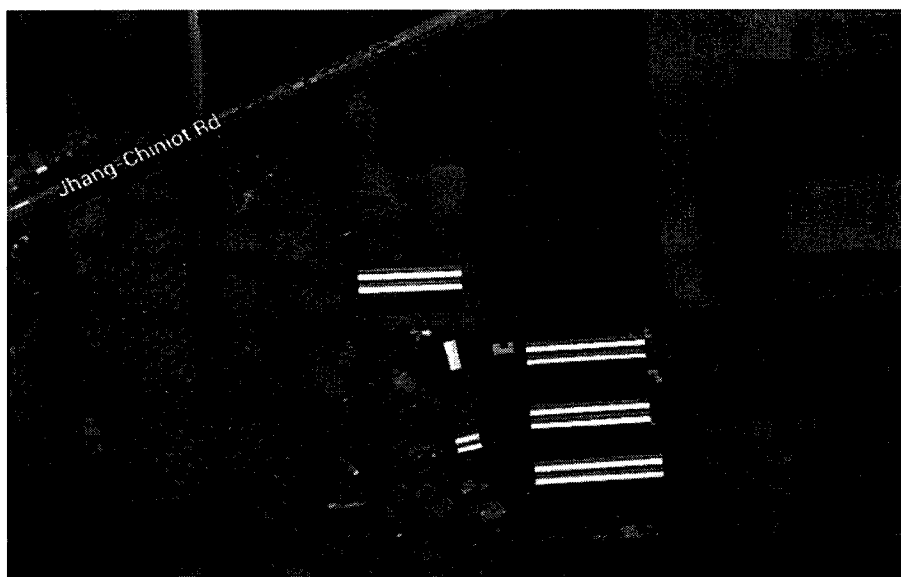
The three-phase REFUsol string inverters of 20kW, are ideally suited for roof-mounted systems. Both the equipment's are of outdoor technology and fulfill all the requirements of the IP65 protection classification – their housings protect them reliably against dust and water, including water jets. The system is easy to operate and monitor and can achieve efficiencies of up to 98.2%, even under low irradiation conditions.

Expected Life of the Proposed Facility

The expected life of the proposed facility is twenty five (25) years from the commissioning date.

The Location of the Proposed Facility

The proposed plant of REL in Jhang Chiniot road in Bhawana Tehsil, the plant will has good access by road. The proposed plant is about 40 kms from the city of Faisalabad. The nearest air port is at Faisalabad and the nearest sea port is Karachi at a distance of about 1000 kMs. The proposed plant is well connected by road to Islamabad and Lahore through national high way (map of the proposed facility is attached).



Coordinates: 31°36'53.5"N 72°45'40.8"E

RAMZAN ENERGY LIMITED

Type and Details of Services Proposed to be Provided

The bulk of the power generated in the proposed Cogeneration plant is meant for captive use and will be sold by Ramzan Energy Limited to the allied units of the Group within its boundary, the units include; Sharif Dairy Farm, Sharif Milk Products Limited, Ramzan Sugar Mill Limited and Crystal Plastic Limited.

RAMZAN ENERGY LIMITED

PROSPECTUS

1. Introduction of the Applicant

Ramzan Energy Limited ("REL") a public limited company is establishing a project of 1.5 MW solar power based on photovoltaic technology. The vision behind establishing REL is to create a strong, well-capitalized power generation company which will design, develop and operate a power project operating at highest international standards in an economic and environmental friendly manner within shortest possible time.

2. Salient Features of the Proposed Facility

The broad parameters of the project are as under:

Project Capacity	1.5 MW
Project Location	26Km Jhang Chiniot Road, Punjab
Land Area	Mounted on roof Sheds
Construction Period	6 months
Power Purchaser	Sharif Dairy Farm Limited and Ramazan Sugar Mills Limited, Sharif Milk Products Limited, Crystal Plastic Limited
Design & Engineering	EQ-SYS, German Company
PV Modules	250Wp Virtus II crystalline
Inverters	REFUsoL
Total Project Cost	USD 1.99 million
Capital Structure	100% Equity

3. Proposed Investment

The total cost for the project is USD 1.99 Million approx., which is to be financed on 100% equity.

4. Social and Environmental Impact of the Proposed Facility

PV systems are renewable and environment friendly means of augmenting generation capacity, the fuel is free of cost and has indefinite supply. Given the vast potential and the severe shortage of electricity in the country, the Group intends to invest substantially in renewable energy and contribute towards the eradication of electricity shortage.

RAMZAN ENERGY LIMITED

Ramzan Energy Limited – Profile of Experience

Ramzan Energy Limited (“REL”) a public limited company is establishing a project of 1.5 MW solar power of PV modules. The vision behind establishing REL is to create a strong, well-capitalized power generation company which will design, develop and operate a power project operating at highest international standards in an economic and environmental friendly manner within shortest possible time.

The project will be situated at 26KM Jhang Road, Chiniot adjacent to a group company Ramzan Sugar Mills Limited, Sharif Dairy Farm Limited, Sharif Milk Products Limited, Crystal Plastic Limited. The company is located in the jurisdiction/ boundary of the Group and will provide the generated electricity, internally to other associated units of the group within the boundary.

CORPORATE EXPERIENCE

One of its allied units, Ramzan Sugar Mill Limited (RSML), holds a Generation License No. SGC/92/2013, for installed capacity of 12.00 MW Gross ISO (copy attached). RSML generates power through its by products & then sales 04-06 MW to FESCO. Furthermore, the installation of condensers and Spray Pound nozzles with clusters, Injection & Spray Pumps has enabled RSML to conserve approximately 800 KW Energy.

Ramzan Energy Limited will be generating units from its solar system and provide the same to its allied units.

PROJECT TEAM

The expertise for putting up this plant came from one of the renowned companies of Germany, EQ-SYS GmbH, a subsidiary of Energiequelle GmbH. Together with their help we aim at providing sustainable, clean and economic energy to our subsidiaries and then onwards to the general public.

The project team is by Project Director, Mr. Zaheer, who has over two decades of experience in the implementation of similar projects. A team of experienced engineers are involved from the early stages of the execution, right from the engineering and procurement stages of the project.

RAMZAN ENERGY LIMITED

Subsequently, at the time of installation at the site, these personnel were involved with the critical phases of installation and commissioning. Our engineers have been trained during the installation process.

Key positions have also been appointed, these engineers have occupied positions in the organizational structure for the operation and maintenance of the plant. Our project team has ensured a smooth transition from engineering and procurement to erection and commissioning and finally to operation and maintenance (CVs of project team are enclosed).

RAMZAN ENERGY LIMITED

Plant Configuration

(i)	Plant Size Installed Capacity (Gross ISO)	1.5 MW
(ii)	Type of Technology	Solar Power Based Plant, Photovoltaic modules installed on roof sheds
(iii)	Number of Units	1.5 MW
(iv)	Unit Make and Model	ReneSola REFUsol JC250M-24/Bb 808R020 6160 pcs 80 pcs PV Modules Inverters

Capacity:

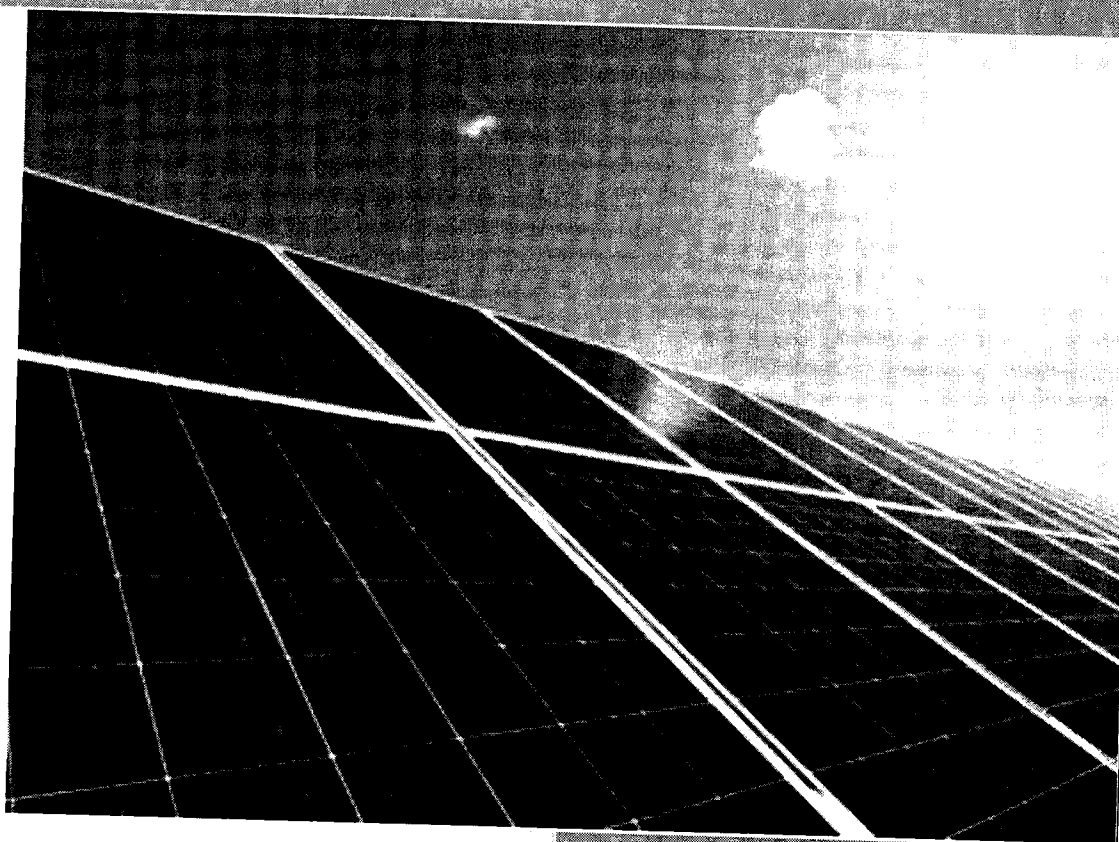
(i)	Installed Capacity	1.5 MW
(ii)	De-Rate Capacity	New Plant
(iii)	Auxiliary Consumption	Nil
(iv)	Net Capacity	1.5 MW

Plant Operation:

(i)	Year Make / Model	
(ii)	Operation Date	11-Oct-15
(iii)	Expected Remaining Life	24.8 Years
(iv)	Supply Voltage	400 Volt
(iii)	Nearest Grid	Bhawana Grid



Project – Technical Brief Details



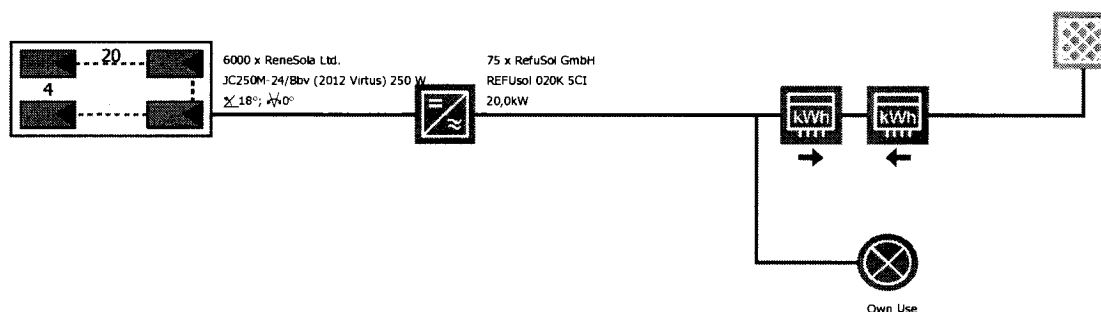
Helmut Fügemann

EQ SYS GmbH
Hinter den Gärten 15 B
14929 Treuenbrietzen
22.07.2014



Photovoltaic System On Roof

Location:	Pakistan/Sharif Dairy Farm near Chiniot
Latitude:	31°36'51.44"N
Longitude:	72°45'37.45"E
Azimuth-Direction:	S; W
Roof-Pitch:	20°
Modules:	6000 pieces of Renesola Virtus 2; JC250M-24/Bb; 250Wp
Inverter:	70 pieces of REFUsol 020K; 20kW/AC
PV-Generator:	total installed 1,500kWp
Specific Annual Yield:	1,463kWh/kWp
Effect. PV-Surface:	9762m ²
Waver-Technology:	polycrystalline
Monitoring:	REFUlog online portal



Location:	Chiniot
Climate Data Record:	Chiniot (1986-2005)
PV Output:	1,500.00 kWp
Gross/Active PV Surface Area:	9,761.28 / 9,754.21 m ²

PV Array Irradiation:	17,792,666 kWh
Energy Produced by PV Array (AC):	2,195,217 kWh
Energy to Grid:	2,195,217.0 kWh
Direct Use of PV Energy:	0 kWh
Energy from Grid:	166.5 kWh

System Efficiency:	12.3 %
Performance Ratio:	80.2 %
Inverter Efficiency:	98.0 %
PV Array Efficiency:	12.6 %
Specific Annual Yield:	1,463 kWh/kWp
CO2 Emissions Avoided:	1,944,860 kg/a

The results are determined by a mathematical model calculation. The actual yields of the photovoltaic system can deviate from these values due to fluctuations in the weather, the efficiency of modules and inverters, and other factors. The System Diagram above does not represent and cannot replace a full technical drawing of the solar system.

ReneSola

Virtus^{II}

Virtus^{II} Module

250W, 255W, 260W



High Module Conversion Efficiencies



Easy Installation and Handling for Various Applications



Mechanical Load Capability of up to 5400 Pa



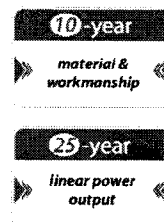
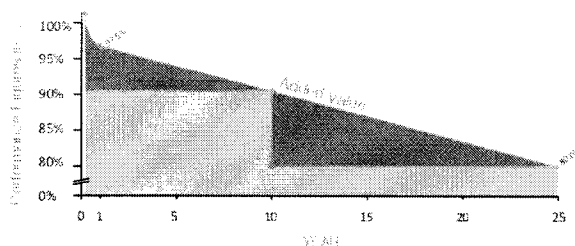
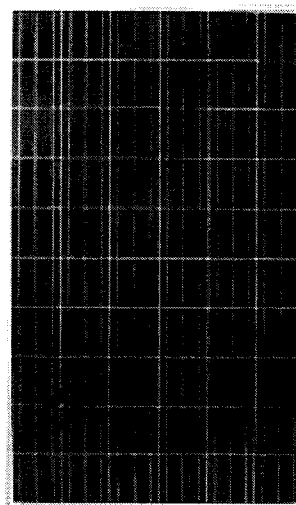
Conforms with IEC 61215:2005,
IEC 61730: 2004, UL 1703 PV Standards



ISO9001, OHSAS18001, ISO14001 Certified



Application Class A, Safety Class II, Fire Rating C



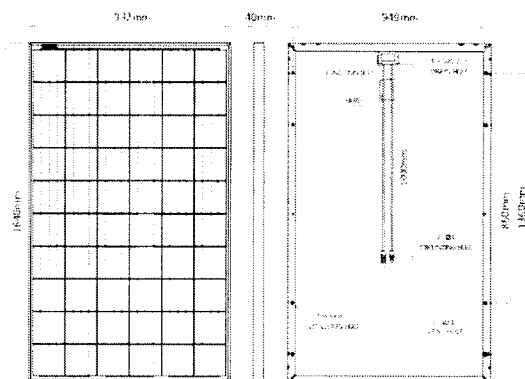
ReneSola.com

ReneSola

Virtus® II Module

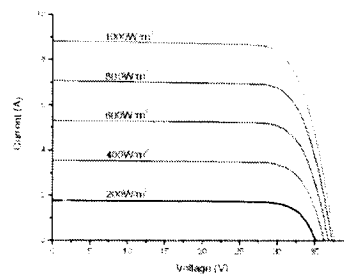
250W, 255W, 260W

Dimensions



Drawing Only for Reference

I-V Curves



Variation Irradiation Efficiencies

Irradiance	200W/m²	400W/m²	600W/m²	800W/m²	1000W/m²
Efficiency	15.8%	16.2%	16.2%	16.1%	16.0%

Electrical Characteristics STC

	JC250M-24/Bb	JC255M-24/Bb	JC260M-24/Bb
Maximum Power (Pmax)	250 W	255 W	260 W
Power Tolerance	0 ~ +5W	0 ~ +5W	0 ~ +5W
Module Efficiency	15.4%	15.7%	16.0%
Maximum Power Current (Imp)	8.31 A	8.39 A	8.53 A
Maximum Power Voltage (Vmp)	30.1 V	30.4 V	30.5 V
Short Circuit Current (Isc)	8.83 A	8.86 A	8.95 A
Open Circuit Voltage (Voc)	37.4 V	37.5 V	37.6 V

Values at: Standard Test Conditions STC (Air Mass AM1.5, Irradiance 1000W/m², Cell Temperature: 25°C)

Electrical Characteristics NOCT

	JC250M-24/Bb	JC255M-24/Bb	JC260M-24/Bb
Maximum Power (Pmax)	185 W	189 W	193 W
Maximum Power Current (Imp)	6.57 A	6.63 A	6.74 A
Maximum Power Voltage (Vmp)	28.2 V	28.5 V	28.6 V
Short Circuit Current (Isc)	7.12 A	7.20 A	7.27 A
Open Circuit Voltage (Voc)	35.0 V	35.1 V	35.2 V

Values at: Normal Operating Cell Temperature, Irradiance of 800 W/m², spectrum AM 1.5, ambient temperature 20°C, wind speed 1 m/s

Mechanical Characteristics

Cell Type	Virtus II (Polycrystalline) 156 x156 mm, 60 (6x10) pcs in series
Glass	High Transmission, Low Iron, Tempered Glass
Frame	Anodized Aluminum Alloy
Junction Box	IP65/IP67 rated, with bypass diodes
Dimension	*1640 x 992 x 40 mm
Output Cable	4 mm² (EU)/12 AWG (US), 1000 mm
Weight	18.5 Kg
Installation Hole Location	See Drawing Above

Characteristics

Temperature Coefficient of Voc	-0.30%/°C
Temperature Coefficient of Imp	0.04%/°C
Temperature Coefficient of Pmax	-0.40%/°C
Nominal Operating Cell Temperature (NOCT)	45°C ±2°C

Packing Information

Container	20' GP	40' GP	40' HQ
Pallets per Container	12	28	28
Pieces per Container	300	700	770

Ref: Rev. JC255M-24-B-01 *Container Reference for reference only (subject to change without prior notice)
CAUTION: All rights reserved. Design and specifications are subject to change without prior notice.

Maximum Ratings

Operating Temperature	-40°C ~ +85°C
Maximum System Voltage	1000VDC (EU) / 600VDC (US)
Maximum Series Fuse Rating	20A (EU) / 20A (US)

ReneSola.com



**BUREAU
VERITAS**

**Bureau Veritas
Consumer Products Services
Germany GmbH**

Businesspark A96
86842 Türkheim
Germany
+ 49 (0) 40 740 41 - 0
cps-tuerkheim@de.bureauveritas.com

Certification body of BV CPS GmbH
Accredited according to EN 45011 -
ISO / IEC Guide 65

Certificate

Manufacturer / applicant: REFUsol GmbH
Uracher Straße 91
72555 Metzingen
Germany

Product type: grid-tied photovoltaic and wind inverter

Modell: 803R008
803R010
807R020
808R013
808R017
808R020
808R023

A representative test sample of the aforementioned product was tested according to

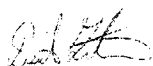
Applicable standards: IEC 62109-1:2010, EN 62109-1:2010, DIN EN 62109-1:2011
IEC 62109-2:2011, EN 62109-2:2011, DIN EN 62109-2:2012

BV project number: 09TH0301

Certificate number: 13-154

Date of issue: 2013-11-15

Certification body



Dieter Zitzmann

(A partial representation of the certificate requires
the written permission of BV CPS GmbH)



Deutsche
Akkreditierungsstelle
D-ZE-12024-01-01



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Annex to Certificate 13-154

Ratings:	803R008	803R010	808R013	808R017
MPP DC voltage range [V]:	370 - 850	410 - 850	430 - 850	460 - 850
Input DC voltage range [V]:	1000			
Input DC current [A]:	23.0	25.0	31.0	38.3
Output AC voltage [V]:	nom. 400 / 50 Hz			
Output AC current [A]:	3x 12.0	3x 16.0	3x 21.0	3x 29.0
Output power [kVA]:	8.25	10	13	17

Ratings:	808R020	807R020	808R023
MPP DC voltage range [V]:	490 - 850	490 - 800	575 - 850
Input DC voltage range [V]:	1000		
Input DC current [A]:	41.8	41.5	41.0
Output AC voltage [V]:	nom. 400 / 50 Hz		nom. 460 / 50Hz
Output AC current [A]:	3x 29.2	3x 29.2	3x 29.2
Output power [kVA]:	20	20	23



Conformity declaration

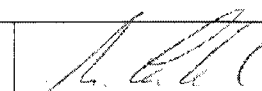
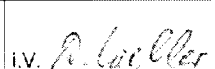


REFUso! GmbH,
Uracher Straße 91, 72555 Metzingen / Germany

KoE-NE-13005

The following electronic devices comply with the EC-directives and guidelines:

- Directive 2006/95/EC Electrical equipment designed for use within certain voltage limits
- Directive 2004/108/EC Relating to electromagnetic compatibility

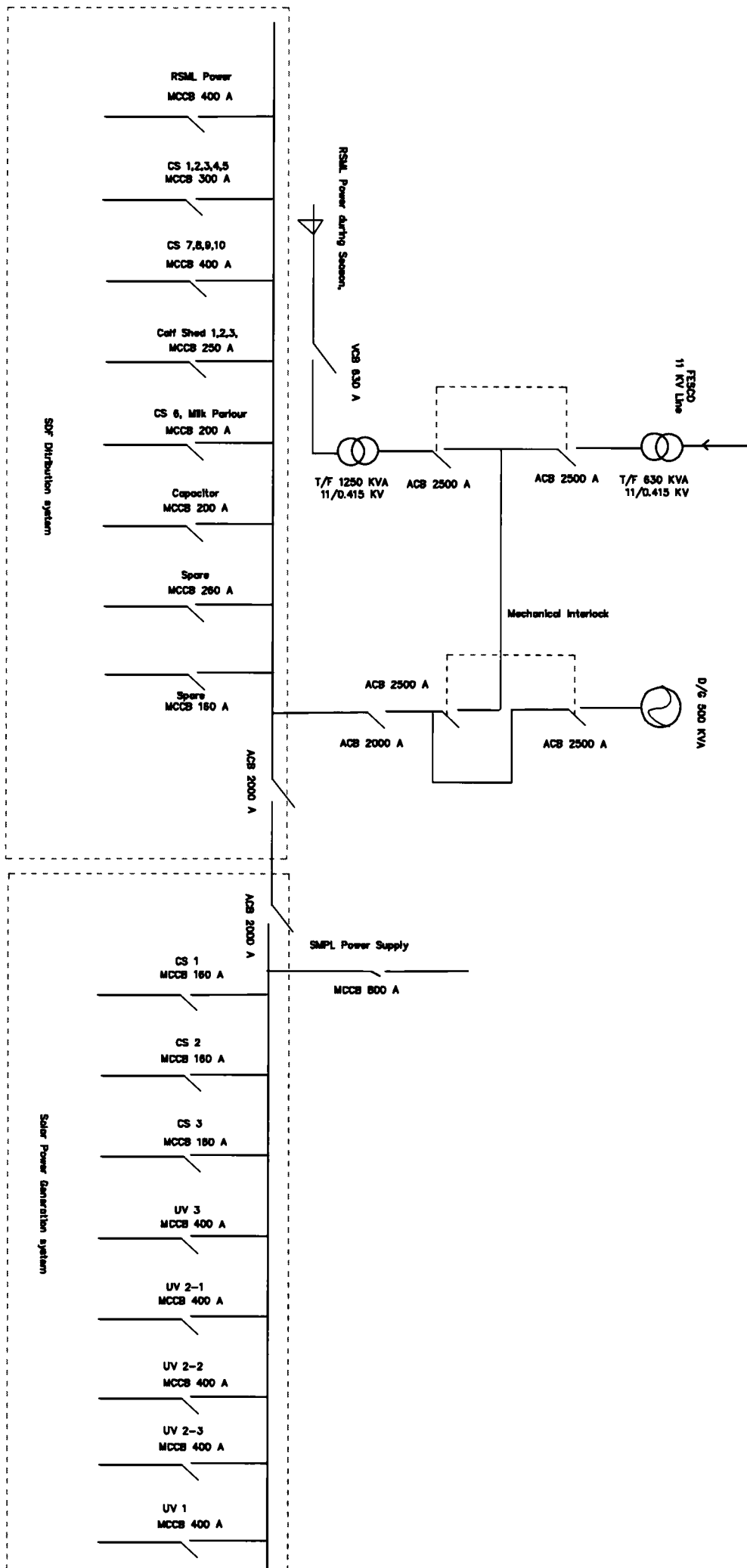
Type	REFUso/ 808R017, 808R020		
Safety			
IEC 62109-1 Ed. 1.0:2010	Safety of power converters for use in photovoltaic power systems - Part 1: General requirements		
IEC 62109-2 Ed. 1.0:2011	Safety of power converters for use in photovoltaic power systems - Part 2: Particular requirements for inverters		
EN 60529:1991 + A1:2000	Degrees of protection provided by body (IP-Code)		
DIN VDE V 0126-1-1:2012-09	Automatic disconnection device between a generator and the public low-voltage grid		
EMC-Compatibility - Immunity			
EN 61000-6-1:2007	Electromagnetic Compatibility (EMC) Part 6-1: Generic Standards - Immunity for residential, trade and light-industrial environments		
EN 61000-6-2:2005	Electromagnetic Compatibility (EMC) Part 6-2: Generic Standards - Immunity for industrial environments		
EMC-Compatibility - Emission			
EN 61000-3-2:2006 + A1:2009 + A2:2009	Electromagnetic compatibility (EMC) - Part 3-2: Limits - Limits for harmonic current emissions (equipment input current \leq 16 A per phase)		
EN 61000-3-12:2011	Electromagnetic Compatibility (EMC) - Part 3-12: Limits - Limits for harmonic currents produced by equipment connected to public low voltage systems with input current between 16A and 75A per phase		
EN 61000-3-3:2008	Electromagnetic compatibility (EMC) - Part 3-3: Limits - Limitation of voltage changes, voltage fluctuations and flicker in public low-voltage supply systems, for equipment with rated current \leq 16 A per phase and not subject to conditional connection		
EN 61000-3-11:2000	Electromagnetic Compatibility (EMC) - Part 3-11: Limitation of voltage changes, voltage fluctuations and flicker in public low-voltage supply systems; Equipment with rated current \leq 75 A and subject to conditional connection		
EN 61000-6-3:2007 + A1:2011	Electromagnetic Compatibility (EMC) - Part 6-3: Generic Standards - Emission standard for residential, commercial and light industrial environments		
Metzingen	Valid from 2013-05-16		i.v. 
location	date	Dr. Michael Seehuber Managing Director	Ronald Kiebler Head of Testing Department

We reserve the right to make changes in the conformity declaration. Presently applicable edition can be obtained upon request.

REFUso! GmbH
Uracher Straße 91 • 72555 Metzingen • Germany
Tel. +49 7123 9 69-102 • Fax +49 7123 9 69-333

www.refusol.com

Single Line Diagram Solar Power Generation and Distribution



Company profile



The EQ-SYS GmbH was established in 2006 and is a wholly owned subsidiary of Energiequelle GmbH. As a system supplier, plans, develops, and built the company energy systems of renewable energy.

Founded in 1997 by Michael Raschemann and Joachim Uecker Energiequelle GmbH plans, designed, built and operates wind turbines, biogas plants, solar systems and

substations for the supply of environmentally friendly generated power into the electricity networks. The company based in Bremen and in the Brandenburg Zossen, has made itself a name in recent years especially in the field of decentralized municipal energy supply, as well as for the system integration of renewable energies. The company has implemented numerous projects in Spain, Italy, Great Britain and France in the last five years. Until 31 December 2013, 583 wind turbines were 33 photovoltaic power plants, 20 biogas plants, and built power supplies with an output of 1,339 MVA. As a whole were energy systems realized with a total capacity of 1,032 MW.



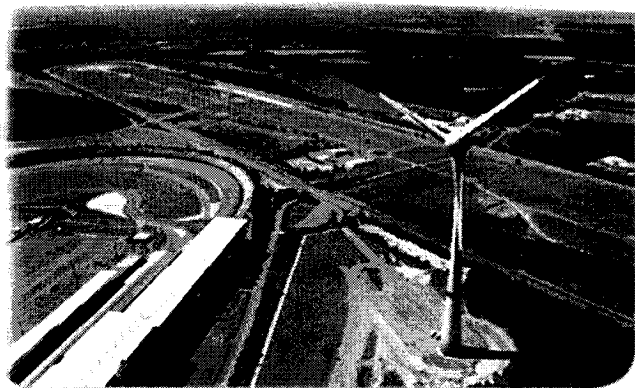
The experts of the Energiequelle GmbH offer all services from a single source from the planning to the delivery of the key ready system. The energy source is a pioneer in the preparation and implementation of integrated energy concepts.

One of the most spectacular total concepts for a decentralized renewable energy supply companies, private households and communities was carried out in the field home of the Brandenburg town of Treuenbrietzen. The Energiequelle GmbH has planned the building blocks of this concept - modern wind power, biogas and photo-voltaik on the latest state of the art -, turnkey building and eventually linked through the newly built distribution system to a regional energy grid.



The energy park love in the Brandenburg town of Lionberger Land (County of Oberhavel) example of how well a built on the three pillars of Sun, wind and biomass energy concept to the growing needs of companies and people in a region can be aligned.

In the autumn of 2012, the Energiequelle GmbH marked a new milestone: on the racetrack Lausitzring (Brandenburg), the company took its first wind turbine of type Enercon E-126 in operating. The world's most powerful with 7.5 megawatts so far wind energy facility is able to replace four to six of the conventional systems. With an overall height of 198 m and a rotor diameter of 126 m converting the winds of Lusatia in approximately 17 million kilowatt-hours electricity. Thus, the new wind-powered car, which was built together with the manufacturer Enercon belongs to the "formula 1" of the wind plant technology. In addition to the focus on the development and implementation of projects of energies barer to renewable, the development of markets is constantly monitors and analyzes. Part of the corporate strategy is a flexible response to changes. So was the development in the German and European market recognized very early and appropriate objectives.



RAMZAN ENERGY LIMITED

9. Construction Plan

Solar Power Project Plant	Date
Kick Off Meeting SDF	2-Aug-14
Delivery DC/AC/Monitoring cable Pv-SDF+check	5-Aug-14
Check pv_material_equipment container	6-Aug-14
AC - make cable trench cow shed 1-5 main- Combiner Box 3	8-Aug-14
AC - Monitoring cable put into trench cowshed 1-5	11-Aug-14
Delivery pv_mounting between 8-8-14 is 18-8-14	12-Aug-14
Inverter + AC_CB installation at all Shads	13-Aug-14
AC - make cable trench Cow Shed 7- 10 +milk to trafostation new House	18-Aug-14
Building new house + construct AC Main Combiner Box	19-Aug-14
AC / Monitoring cable put into trench Shed 7-10 + milk	19-Aug-14
AC - cable trench refill cow sheds 7-10+ milk	19-Aug-14
PV_mounting / DC installation cowshed 4-6	19-Aug-14
Module installation cow shed 4-6	21-Aug-14
AC - make cable trench Calf Shed 1-3	22-Aug-14
AC / Monitoring cable out into trench Calf Shed 1 - 3	23-Aug-14
AC - cable trench refill calf shed 1-3 + milking shed	23-Aug-14
Pv_mounting / DC installation shed 1-3	25-Aug-14
AC cable in UV1+2+3 Inverter	26-Aug-14
Module installation cow shed 1 - 3	27-Aug-14
Pv_mounting / DC installation cow shed 7-10	4-Sep-14
Pv_mounting / DC installation milk calf shed 1-3	10-Sep-14
Module installation milk calfshed 1-3	12-Sep-14
Proving gradually cowshed 1-6; 7-10+milk; calf shed 1-3	17-Sep-14
Monitoring connection	25-Sep-14
Testing	2-Oct-14
Commercial Operation	11-Oct-14