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THE COMPANIES ORDINANCE 1984

(COMPANY LIMITED BY SHARES)

# MEMORANDUM

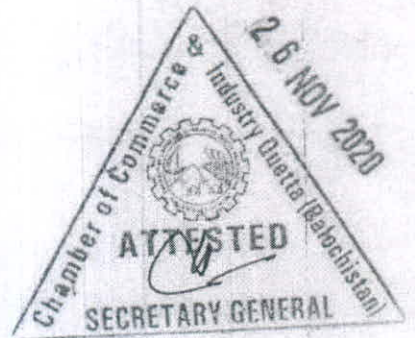
AND

Articles of Association

OF

Cte of  
Incorporation  
Certificate

MAKRAN GAS & OIL COMPANY (PRIVATE) LIMITED.



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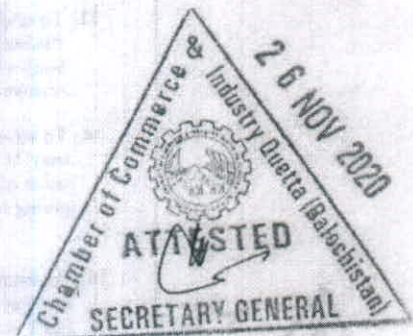
THE COMPANIES ORDINANCE 1984  
(A PRIVATE COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

M/S Makran Gas & Oil Company (Private) Limited.

- I. The name of the Company is M/S Makran Gas & Oil Company (Private) Limited.
- II. The registered office of the company shall be situated in the Province of Balochistan.
- III. The objects for which the Company is established are:
  1. To enter into and carry on the business of Gas & Oil (including all by-products of Gas & Oil) exploration, refining, import, export, storage, filling, transmission & distribution (with the permission of Government of Pakistan, Government of Balochistan or any other authority where required).
  2. To enter into and carry on the business of exploration of mineral deposits and import, export, storage and distribution of all kind of mineral and its by-products (with the permission of Government of Pakistan, Government of Balochistan or any other authority where required).
  3. To purchase or otherwise acquire, sell, supply, market, distribute, exchange, or otherwise dispose of, import, export, store, hold, package, transport, use, experiment with, handle trade, dispense, supply and generally deal in the Oil & Gas sector and of services & operations related thereto (with the permission of Government of Pakistan, Government of Balochistan or any other authority where required) and so far as may be conducive to the attainment of the objects or convenient or advantageous in connection therewith.
  4. To construct, own, purchase, acquire, take on lease, build, erect, install, establish, operate, manage, and maintain plants, laboratories, equipments and other facilities for manufacturing, refining, processing, storage, sale and distribution of Oil & Gas products (with the permission of Government of Pakistan, Government of Balochistan or any other authority, where required).
  5. To purchase or otherwise acquire, become interested in, deal in and with, invest in, hold, sell, mortgage, pledge or otherwise dispose of, to run, to account or realize upon, all forms of securities, including stocks, bonds, debentures, notes, evidence of indebtedness, securities of any nature or form convertible, exchangeable for other securities of any nature or form, certificates of interest, participation certificates, voting trust certificates and certificates evidencing shares of or interest in trusts and trusts estates or associations, certificates of trust of beneficial interests in trust, mortgages and other instruments, securities and rights subject to provision of sections 208, 209 and other relevant sections of the Companies Ordinance 1984.
  6. To borrow money from the directors/shareholders and/or to raise loans from commercial banks, financial institutions and organizations whether in Pakistan or abroad, in any currency for the purpose of the company against the mortgage or hypothecation of the company's properties and assets both present and proposed and/or stocks of raw material and finished goods and plants, machinery, equipments etc. and upon such terms and conditions as may be deemed expedient by the directors of the company subject to provisions of the law.
  7. To institute, participate in, or promote commercial, mercantile and industrial enterprises and operations.



*[Handwritten signature]*



8. To acquire by purchase or otherwise, own, hold, buy, sell, convey, take on lease, mortgage or encumber real estate and other property, personal or mixed, and to survey, subdivide, plant, improve and develop lands for purpose of sale or otherwise, and to do and perform all thing needful and lawful for the development and improvement of the same for residence, trade or business.
9. To apply for, obtain, register, purchase, take on lease not for business of leasing or otherwise to acquire, and to hold, use, own, operate and introduce and to sell, assign or otherwise dispose of, any trademarks, tradenames copyrights, patents, inventions, improvements and secret processes used in connection with or secured under entry of and certificate of Trade marks or otherwise, and use, exercise, develop, or otherwise turn to account such trademarks, copyrights, patents, licenses, processes and the like or any such property or rights, necessary and incidental to these purposes
10. To buy, sell, manufacture, store, repair, alter, improve, exchange, hire, import, export, and deal in all factories, works, plant, machinery, tools, utensils, vehicles, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers or persons dealing with the Company or commonly dealt with by persons engaged in any such business or which may seem capable of being profitably dealt with connection therewith and to manufacture, experiment with, render marketable and deal in all products of residue and by-products incidental to or obtained in any of the business carried on by the Company.
11. To sell, exchange, mortgage or take on lease or royalty all or any of the property of the Company and to easements, options or other rights over the same and to accept such consideration as may be thought fit for the same.
12. To construct and provide or otherwise acquire, whether by purchase, lease or otherwise, residential accommodation.
13. To co-ordinate with any Government or state (with the permission from Government of Pakistan or Government of Balochistan wherever required), or any municipal or other body corporate, or company, or association or individuals, with capital, credit, means or resources for the prosecution of any works, undertakings, projects, or enterprises.
14. To advertise all or any of the manufacturers or goods of the Company in any way that may be thought advisable, including the posting of bills in relation thereto, and the issue of books pamphlets and price lists, and the conducting of competitions and the giving of prizes therefore as permissible under the law.
15. To enter into working arrangements of all kinds with other companies, corporations, firms or persons and also union of interests or amalgamation, either in whole or in part, joint venture or any other arrangements with any other companies, corporations, firms or persons.
16. To promote and form other companies for all or any of the objects mentioned in the Memorandum or any extension thereof and to transfer to any such company all or any of the property of this Company, to take or otherwise acquire and hold shares, debentures or other securities of any such company, and to subsidize or otherwise assist any such company subject to provisions of Companies Ordinance, 1984.
17. To enter into any arrangement and to take all necessary or proper steps with the Government of Pakistan, and with the approval of the Government of Pakistan, with any provincial government or any foreign government or public authority, local municipal or otherwise or with any corporation or private persons or all or any of the for the purposes of directly or indirectly carrying out the objects of the Company effecting any modification in the constitution of the Company or furthering the interests of the Company and to oppose any such steps taken by any other authority, firm person which the Company considers likely, directly or indirectly, to prejudice interests, and to obtain or endeavour to obtain from any such governmental or other, public authority any charters, contracts, decrees, rights, grants, loans, subsidies, privileges, concessions, indemnities, sanctions or consents as the Company may think proper.



*Handwritten signature: Rindaghar*



18. To distribute all or any of the property of the Company amongst the members in specie or kind, but so that no such distribution amounting to an unlawful reduction of capital be made.
19. To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other Company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company subject to provision of Section 208, 209 and other relevant sections of the Companies Ordinance, 1984.
20. To do all or any of the things herein any part of the world either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with other but not to do the business of Investment/Banking.
21. To do all and everything necessary, suitable or proper or incidental or conducive to the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals and to do every other act or thing incidental or appurtenant to or arising out of or connected with the business or powers of the Company or part thereof, provided the same be lawful.
22. It is hereby undertaken that the Company shall not engage in the banking, insurance, leasing business or the business where prior approval of the concerned authority is required or the business of an investment company or any unlawful business and that nothing in the objects clause shall be construed to entitle it to engage in such business.
- IV. The liability of the members is limited.
- V. The Authorised Capital of the Company is Rs.450,000 (Rupees Four Hundred & Fifty Thousand) divided into 4500 share of Rs. 100/- each with the right to increase or reduce the capital with the approval of concerned Authorities.



*Handwritten signature: E.D. J. Syah*



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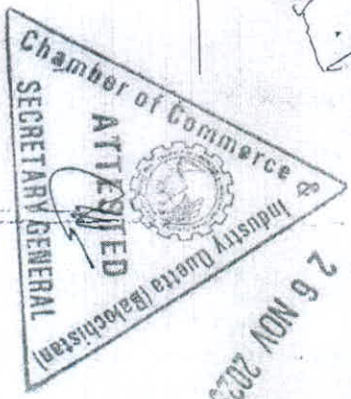
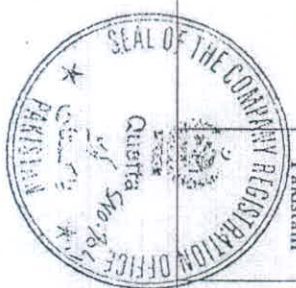
We, the several persons whose names and address are hereto subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our names:

Present Name or surname in full	Father's or Husband's Name	Nationality with any Former Nationality	Other business occupation and directorship (if any)	Full residential address	Number of shares taken by each subscriber	Signature of Subscriber
1. AZIZULLAH	KHUDADAD	Pakistani	Business	Dash, Kudan, District Kech, Makran	50 (Fifty)	<i>[Signature]</i>
2. MUHAMMAD ISMAIL IBRAHIM	Haji Muhammad Ibrahim	Pakistani	Business	H. No. 9-H, KMC-113, Block 7/8, Hill Park, Karachi.	50 (Fifty)	<i>[Signature]</i>

Dated at Quetta this day of 08 October, 2002.

Witness to the above signature.

Total Number of Shares taken: 100 (One Hundred)



(Full name with father's/husband name)

(IN BLOCK LETTERS)

*MUHAMMAD SALEEM AHMED*

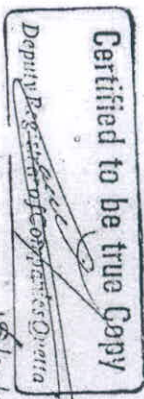
Signature *[Signature]*

Occupation:

*BUSINESS*

Full Address

*330-N/2, Little Town, Quetta  
M/c No. 49-028416*



*16/10/02*



# THE COMPANIES ORDINANCE 1984

(COMPANY LIMITED BY SHARES)

## ARTICLES OF ASSOCIATION

OF

M/S Makran Gas & Oil Company (Private) Limited.

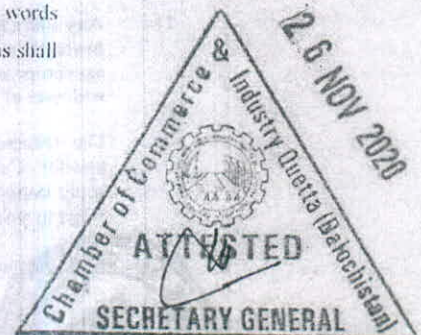
1. The regulations contained in Table 'A' in the First Schedule to the Companies Ordinance, 1984, shall apply to the Company, save in so far as they are expressly or impliedly excluded or varied by the following regulations of the Company.  
In case of any conflict between the provision herein contained and in Table "A" the provision herein shall prevail

### PRELIMINARY

2. In these presents unless there is something in the subject or context inconsistent therewith.
  - a) "Board" means the Board of Directors of the Company.
  - b) "Capital" means the capital for the time being raised or authorized to be raised for the purpose of the Company.
  - c) "The Company" or "this Company" means MAKRAK GAS & OIL COMPANY (PRIVATE) LIMITED.
  - d) "The directors" means the director of the Company for the time being.
  - e) "Dividend" includes Bonus.
  - f) "The Office" means the Registered Office of the Company for the time being.
  - g) "Persons" means and includes corporation and firms as well as individuals.
  - h) "The register" means the register of members to be kept pursuant to Section 147 of the Companies Ordinance, 1984.
  - i) "The Registrar" means the Registrar, an Additional Registrar, a joint Registrar, Deputy Registrar or an Assistant Registrar performing under the Ordinance, 1984, the duties of the registration of the Companies.
  - j) "Seal" means the Common Seal for the time being of the Company.
  - k) "Shareholders" or "Members" means the duly registered holders, from time to time, of the shares of the Company entered in a register of shareholders.
  - l) "Special Resolution" means a resolution as defined in section 2 (1) (36) of the Companies Ordinance, 1984.
  - m) "In writing" or "Written" means and includes typewriting, printed, lithography and other modes of representing words or reproduction of words in a visible form.
  - n) "Year" means Calendar Year.
  - o) The words importing a singular shall include a plural and vice versa, and other words importing the masculine gender shall include feminine and words importing persons shall include bodies corporate.



*Er. F. S. S. S. S.*





## PRIVATE COMPANY

3. The Company is a Private Limited Company and accordingly:
- (a) No invitation shall be issued to the Public to subscribe for any shares or debentures-stock of the Company;
  - (b) the number of the members of the Company (exclusive of persons in the employment of the Company) shall be limited to fifty, provided that for the purpose of this provisions, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member; and
  - (c) The right to transfer the shares of the Company shall be restricted in the manner hereinafter appearing.

## OFFICE

4. The Registered Office of the Company shall be situated within the province of Balochistan at such place as the Director may from time to time determine and the business of the Company shall be carried on at such place or places as Directors may from time to time determine.

## BUSINESS

5. The business of the company shall include all or any of the objects expressed in the Memorandum of Association and may be commenced so on after the incorporation of the company as the Directors shall think.

## CAPITAL AND SHARES

6. The Authorized Capital of the Company is Rs.4,50,000 (Rupees Four Hundred & Fifty Thousand) divided into 4500 share of Rs.100/- each with the power to increase or decrease the same under the provisions of the law in force at the time of such change.
7. The issue of shares shall be under the control of the Directors who may allot the same to such persons on such terms and conditions and at times as the Directors think fit, subject always to Articles 3 above.
8. If two or more persons are registered as joint holders of any share, anyone of such persons may give receipts for any dividends or other money payable in respect of shares.
9. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable contingent, future or partial interest in any share or (except only as by these Articles otherwise expressly provided) any right whatsoever in respect of share other than an absolute right to the entirety thereof in the registered holder.

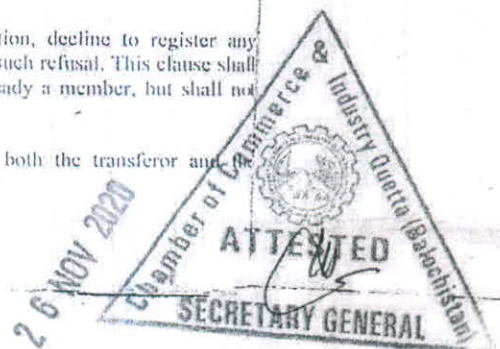
## TRANSFER AND TRANSMISSION OF SHARES

10. A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor, subject to approval of the Directors of the Company.
11. Any share may be transferred by a member to his son, daughter, father, mother, sister, wife or husband, and any share of deceased member may subject as aforesaid be transferred by his executors or administrators to the son, daughter father, mother, brother, sister, widow or widower of such deceased member.
12. The Directors may at their absolute and uncontrolled discretion, decline to register any transfer of shares and shall not be bound to give any reason for such refusal. This clause shall apply notwithstanding that the proposed transferee may be already a member, but shall not effect to transfer to son etc. as provided by clause 11 hereof.

Instrument of transfer of any share shall be signed by both the transferor and the transferee.



*Signature of Director*



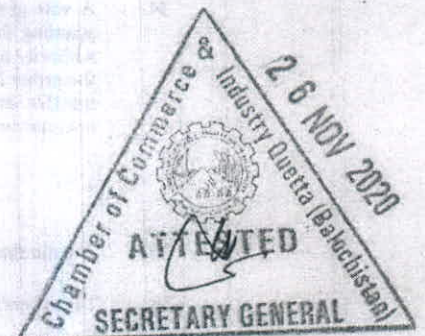


transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

14. The Directors may refuse to register any transfer of any shares to a person of whom they do not approve. In the case of any such refusal, the Company shall, within 30 days from the date on which the instruments of transfer was lodged with the Company, send to the transferee and the transferor notice of such refusal.
15. Every transfer of shares shall be made in the usual or common form which the Directors shall approve.
16. Every transfer deed shall be left at the office, accompanied by the certificate of the shares to be transferred, and such evidence as the Directors may require to provide the title of the transferor or his right to transfer the shares, and the transfer deed shall remain in the custody of the Directors.
17. The Registration of a transfer shall be conclusive evidence of the approval by the Directors of transferee.
18. Any guardian of an infant member, or any committee of a lunatic member or any person becoming entitled to shares in consequence of the death, insolvency or liquidation of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title, as the Directors think sufficient may, subject to the regulations as transfers herein contained, transfer such shares to any other person. This clause is herein referred to as the "transmission clause".

### MEETINGS

19. At least one general meeting shall be held, in accordance with the provisions of section 158 within eighteen months from the date of the incorporation of the Company and thereafter once at least in every calendar year within a period of six months following the close of its financial year and not more than fifteen months after the holding of its last preceding annual general meeting.
20. Twenty one days notice at least, (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day on which notice is given) specifying the place the day, the hour of meeting and in case of special business, the general nature of the business shall be given to the members, in the manner provided by the Ordinance for general meetings to such persons as are under the Ordinance or by these Articles, entitled to receive such notice from the Company, but accidental omission to give such notice or to non-receipt of such notice by any member shall not invalidate the proceedings at a general meeting.
21. Two members personally present who represent, not less than twenty five percent of the voting power, either on their own account or through proxies, shall be the quorum of general meeting. No business shall be transacted in any general meeting unless a quorum of members is present.
22. 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; if at the adjourned meeting a quorum is not present within an hour from the time appointed for the meeting, the members present, being not less than two, shall be a quorum.
23. All business shall be deemed special that is transacted at any extraordinary general meeting, and also all that is transacted at any annual general meeting with the exception of declaring a dividend, the consideration of the accounts balance sheet and the reports of the Directors and Auditors, the election of Directors, the appointment of and the fixing of the remuneration of the Auditors.
24. 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, and if none of the Directors is present, or willing to act as Chairman, the members present shall choose one of the member to be Chairman.
25. 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 adjourn took place. When a meeting is adjourned for ten 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 to the business to be transacted at an adjourned meeting.

26. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll (before or on the declaration of the result of the show of hands) is demanded. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings the Company shall be conclusive evidence of the fact, without proof of the number proportion of the votes recorded in favor of or against the resolution.
27. If a poll is duly demanded, it shall be taken in accordance with the manner laid down in section 167 of the Ordinance and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of Chairman or on a question of adjournment shall be taken at once.
28. In the case of an equality of votes at any general meeting whether on a show of hands or on a poll, the Chairman shall have and exercise a second or casting vote.

### VOTES OF MEMBERS

29. On a show of hands, every member present in person shall have one vote except for election of Directors in which case the provisions of section 178 of the Ordinance shall apply. On a poll, every member shall have voting rights as laid down in section 160 of the Ordinance.
30. 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 votes of the other joint-holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
31. 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.
32. On a poll, votes may be given either personally or by proxy. Provided that no body corporate shall vote by proxy as long as a resolution of its Directors in accordance with the provisions of section 162 of the Ordinance is in force.
33. (i) An instrument appointing a proxy shall be in writing under the hands of the appointer or his attorney duly authorized in writing. A proxy must be a member.  
(ii) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notaries certified copy of the power of authority, shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
34. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

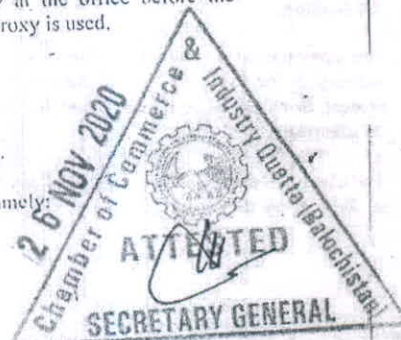
### DIRECTORS

35. The number of Directors of the Company shall not be less than two.
36. The subscribers to the memorandum and Articles of Association namely:

1. AZIZULLAH
2. MUHAMMAD ISMAIL IBRAHIM



*Signature*





remainder of the term of Director or chief Executive in whose place he is appointed.

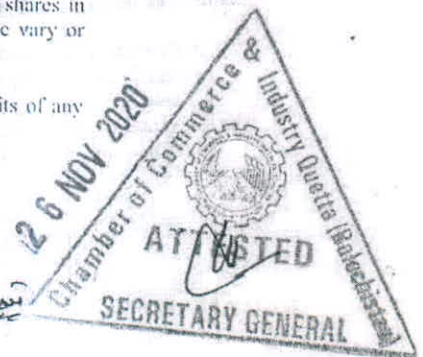
43. No person shall be appointed as a Director if he suffers from any of the disabilities or disqualifications mentioned in Section 187 of the Ordinance and, if already a Director, shall cease to hold such office from the date he becomes so disqualified or disabled. Provided however, that no Director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

### POWERS AND DUTIES OF DIRECTORS

44. The business of the Company shall be managed by the Directors who, in addition to the powers and authorities by these regulations or otherwise expressly conferred upon them, exercise all such powers and do all acts and things as may be exercised or done by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting but subject, nevertheless, to the provisions of the Ordinance and of these regulations from time to time made by the Company in general meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
45. Without prejudice to the general powers conferred by the last preceding clause and the other powers conferred by these regulations, it is hereby expressly declared that the Directors shall have the following powers that is to say:
- (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
  - (ii) To purchase or otherwise acquire for the Company all property, rights or privileges, which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;
  - (iii) At their discretion to pay for property, rights or privileges acquired by, or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities which may be specifically charged upon all or any of the property of the Company;
  - (iv) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage upon all or any of the property of the Company or in such other manner as they may think fit.
  - (v) To appoint any person to accept and hold, in trust for the Company, any property belonging to the Company or in which it is interested or for any other purpose, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustees;
  - (vi) To prefer any claim or demand by or gains the Company in arbitration and observe and perform or resist the awards;
  - (vii) To make and give receipts, release or other discharge for monies payable to the Company and for the claims and demands of the Company;
  - (viii) To determine who shall be entitled to sign, on behalf of the Company bills, receipts, acceptances, endorsements, cheques, releases, contracts and documents;
  - (ix) To invest surplus monies of the Company upon such securities (not being shares in the Company) and in such manner as they think fit and from time to time vary or release such investment, BUT NOT AS AN INVESTMENT COMPANY;
  - (x) To give any person employed by the Company, a commission on the profits of any particular business.



*Signature*





upon such investments (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the reserve fund into such special funds as they think fit with full power to employ the assets constituting the reserve fund in the business of the Company;

- (xii) From time to time make, vary and renew the rules and regulations for the conduct of the business of the Company or any section thereof according to provisions of law;
- (xiii) To establish, maintain, support and subscribe to any charitable or public objects and any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the company carries on business, to give pensions, gratuities or charitable aid to any person or persons who have served to Company or the wives, children and dependants of such person or persons that may appear to the Directors just or proper whether any such person, his widow, children or dependants, have or have not a legal claim upon the Company;
- (xiv) Before recommending any dividends, to set aside portions of the profit of the Company to form funds to provide for pensions, gratuities or compensation as mentioned in sub-Article (xiii) above, or to create any Provident or benefit Funds in such or any other manner as the Directors may deem fit;
- (xv) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the company, respectively to any fund mentioned in sub-Article (xiv) above, and the accrual, employment, suspension and forfeiture of the benefit of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit;
- (xvi) To delegate all or any of their powers to any Director, Chief Executive, Manager or other Officer of the Company as they may from time to time think fit.

### CHIEF EXECUTIVE

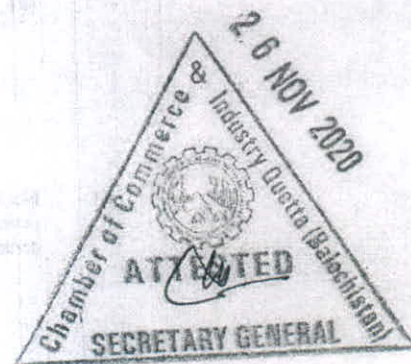
- 46. The Directors of the Company shall from time to time, appoint a Chief Executive of the company from amongst themselves.
- 47. Mr. AZIZULLAH shall be the first Chief Executive of the company. He shall hold office until the first annual general meeting of the company. Subsequent Chief executive shall be appointed for a period of three years. A Chief Executive shall be eligible for reappointment, after the expiry of his term of office. However, a Chief Executive shall continue office unless and until his successor is appointed.
- 48. The terms, conditions and remuneration of the Chief Executive shall be decided and determined by the Board of Directors of the Company.
- 49. The Chief Executive may be removed from his office by a resolution passed by a three fourth majority of the total number of Directors for the time being of the Company or by a special resolution of the Company passed in a general meeting.

### BORROWING POWERS

- 50. The Directors may from time to time borrow any sums of money for and on behalf of the Company from the members and other persons, companies, banks or they may themselves advance money to the Company on such terms as may be approved by the Directors.
- 51. The Directors may from time to time secure the payment of such money in such manner and upon such terms and conditions in all respect as the Directors think fit and in particular by the



*Handwritten signature*





### TERMS OF OFFICE OF DIRECTORS

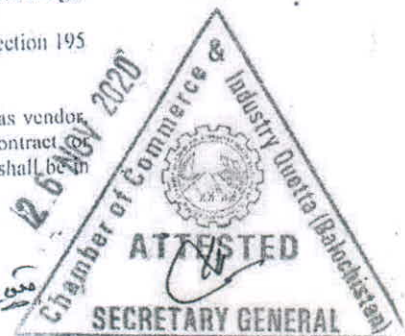
53. At the first ordinary general meeting of the Company, all the Directors shall retire from office, and Directors shall be elected in their place in accordance with Article 39. Retiring Directors shall be eligible for re-election. A Director elected shall hold office for a period of three years and the election of Directors shall be held every third year in the ordinary general meeting.

### PROCEEDINGS OF DIRECTORS

54. The quorum for the transaction of business of Directors may be fixed by the Directors and unless so fixed shall be two.
55. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but, if no Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same or is unwilling to act as the Chairman, the Directors present may choose one of to be Chairman of the meeting.
56. A resolution in writing signed by all Directors and Alternate Directors (if any) for the time being shall be as valid and effectual, as if it had been passed at a meeting of the Directors duly called and constituted.
57. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of Director. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Pakistan.
58. The Director may delegate any of their powers not required to be exercised in their meeting, to a committee or committees consisting of such members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the Directors.
59. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be Director.

### DISQUALIFICATION OF DIRECTORS

60. A director shall cease to hold office if:
- he fails to obtain qualification shares within the time specified herein or at any time thereafter he ceases to hold the share qualification necessary for his appointment.
  - he becomes ineligible to be appointed a director on any one or more of the grounds enumerated in clauses (a) to (h) Of section 187 the Companies Ordinance, 1984.
  - he absents himself from three consecutive meetings of the directors or from all the meetings of the directors for a continuous period of three months, whichever is longer, without leave of absence from the directors;
  - he or any firm of which he is a partner or any private company of which he is a director:-
    - without the sanction of the company in general meeting accepts or holds any office of profit under the company other than that of chief executive or a legal or technical director or a banker, or
    - accepts a loan or guarantee from the company in Contravention of section 195 of the Ordinance.
61. No Director shall be disqualified merely by contracting with the Company either as vendor, purchase agent, broker, or otherwise nor shall any such contract or any contract or arrangements entered into by or on behalf of the Company in which any Director shall be





any way interested be avoided, nor shall any Director so contracting or being so interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reasons only of such Directors holding that Office or of fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest and any Director shall as a Director vote in respect of any contract or arrangement in which he is so interested. A general notice that any Director is a member of any specified firm or Company or is to be regarded as interested in any subsequent transaction with such firm or company shall be sufficient disclosure under this Article and after such general notice. It shall not be necessary to give any special notice relating to any particular transaction with such firm or Company. Such matter may also be approved in General meeting.

62. A Director may hold any other office under the company in connection with his directorship other than that auditor and may be appointed thereto on such terms as to remuneration, tenure of office and otherwise as may be determined by the Directors.

### DIVIDENDS AND RESERVES

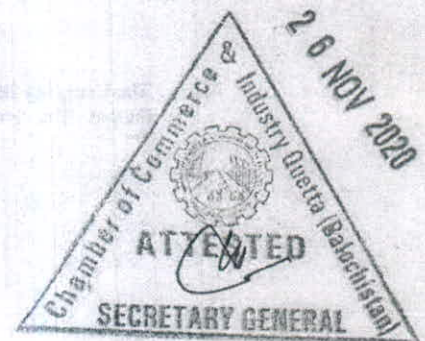
63. The Company in General Meeting may declare dividends. No dividend shall exceed the amount recommended by Directors. The Directors may from time to time pay members such interim dividends as appear to the Directors to be justified by the profits of the Company. No dividend shall be paid otherwise than out of profit of the year or any other undistributed profits.
64. All dividends shall be declared and paid according to provisions of Companies Ordinance 1984.
65. The Directors may, before recommending any dividends, 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 dividend or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at like discretion, either be employed in the business of Company or re-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. The Directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve. If several persons are registered as joint-holders of any share, any one of them may give effectual receipt for any dividend payable on such share. The dividend shall be paid within the period laid down in the Ordinance.

### CAPITALISATION OF PROFITS AND RESERVES

66. The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members who would have been entitled to receive the sum, had such sums been distributed in cash in accordance with their rights and to apply such profits on their behalf on the footing that they become entitled thereto, as capital in paying up in full un-issued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and among such members in the proportion aforesaid, or partly in one way and partly in the other. Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, debentures or securities and generally shall do all acts and things required to give effect thereto with full powers to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in case of shares, debentures or securities becoming distributable in fractions and also to authorise any person to enter on behalf of all members, interested into any agreement with the Company providing for the allotment to them respectively, credited as full paid up, of any further shares to which they may be entitled on such capitalisation and agreement made under such authority shall be effective and binding on all such members.



*Handwritten signature*





## INDEMNITY

67. Every Director, Manager, Secretary or other Officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors to pay out of the funds of the Company all liabilities, cost, losses and expenses which may be incurred by any such person in respect of any contract properly entered into by him on behalf of the Company or otherwise in the proper discharge of his duties and against any liability incurred by him in defending any proceeding, whether civil and criminal, and in which judgment is given in his favor or in which he is acquitted, or in connection with any application under Section 488 of the Companies Ordinance 1984 in which relief is granted to him by the Court. The Directors may execute in the name and on behalf of the company in favor of any person who may incur or be about to incur any personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other power, convenient and provisions as shall be agreed.

## ACCOUNTS AND AUDIT

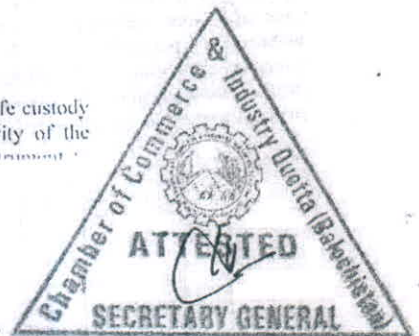
68. The Directors shall cause to be kept proper books of accounts as required under section 230 of the Ordinance. The books of accounts shall be kept at the registered office of the Company or at such other place as the Directors shall decide and shall be open to inspection by the Directors during business hours. The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and book or papers of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account and book or papers of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.
69. The Directors shall cause to be prepared and to laid before the Company in general meeting such Profit and Loss Account and Balance Sheet duly audited and Reports as are referred to in section 233 and 236 of the Ordinance.
70. A Balance Sheet, Profit and Loss Account, and other Reports referred to in Article 68 shall be made out in every year and laid before the Company in the annual general meeting made up to a date not more than six months before such meeting. The Balance Sheet and Profit and Loss Account shall be accompanied by a Report of the Auditors of the Company and the Report of Directors.
71. A copy of the Balance Sheet and Profit and Loss Account and Reports of the Directors and Auditors shall, at least twenty-one days preceding the meeting, be sent to the persons entitled to receive notices of general meetings, in the manner in which notices are to be given under Articles 75 to 79 hereof.
72. (a) The Company, at each annual general meeting, shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting and fix their remuneration. The first auditors of the Company shall be appointed by the Directors.
- (h) The Directors may fill any casual vacancy in the office of an Auditor; but, while any such vacancy continues, the surviving or continuing Auditor or Auditors, if any may act. Any auditor appointed to fill in any casual vacancy shall hold office until the conclusion of the next annual general meeting.
73. The provisions of section 252 to section 257 of the Ordinance relation to Audit shall apply in the case of the Company.

## THE SEAL

74. The Company shall have a Common Seal and the Directors shall provide for the safe custody thereof. The Seal shall not be applied to any instrument except by the authority of the Directors and in the presence of at least two Directors who shall sign every instrument.



*F. D. Singh*





## NOTICES

75. (i) A notice may be given by the Company to any member either personally or by sending it by post to his at his registered address in Pakistan or to the address if any, within Pakistan supplied by him to the Company for the giving of notices to him.  
 (ii) Where a notice is sent by post, service of the notice shall be deemed to be effected properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which letter would be delivered in the ordinary course of post.
76. If a member has no registered address in Pakistan, and has not supplied to the Company address within Pakistan for the giving of notices to him, a notice addressed to him or to the shareholders generally and advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the Company shall be deemed to be duly given to him on the day on which the advertisement appears.
77. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder named first in the register in respect of the share.
78. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title or representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in Pakistan supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
79. Notice of every general meeting shall be given in the manner herein before authorised to (a) every member of the Company except those members who, having no registered address within Pakistan have not supplied to the Company, an address within Pakistan for the giving of notices to them, and also to (b) every person entitled to a share in consequence of the death or insolvency of a member, who before his death or insolvency would be entitled to receive notice of the meeting and (c) to the auditors of the Company for the time being.

## SECRECY

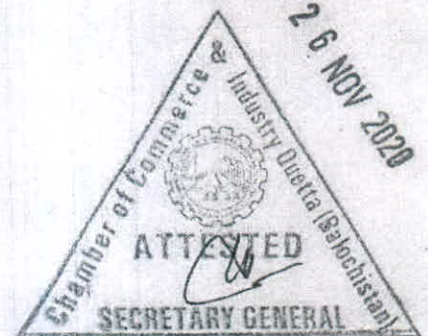
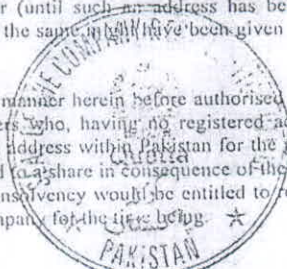
80. No member shall be entitled to visit or inspect any places of business works or factories, workshops or garages of the company without the permission of the Chairman or the Managing Director or required any matter or information respecting any details of the Company's business or any matter which is or may be in the nature of trade secret or secret process 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 Company to communicate to the public.

## WINDING UP

81. If the Company is at any time wound up (whether Voluntarily or otherwise), the surplus assets shall be applied first in payment of the capital paid up on the ordinary shares, and the excess (if any) shall be distributed among the members holding ordinary shares, in proportion to the amount of share capital, paid up by them respectively at the commencement of the winding up.





*Handwritten signature*



26 NOV 2020



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

Present Name or surname in full	Father's or Husband's Name	Nationality with any Former Nationality	Other business occupation and directorship (if any)	Full residential address	Number of shares taken by each subscriber	Signature of Subscriber
1. AZIZULLAH	KHUDADAD	Pakistani	Business	Dash Kuddan, District Kech, Makran	50 (Fifty)	
2. MUHAMMAD ISMAIL IBRAHIM	Haji MUHAMMAD IBRAHIM	Pakistani	Business	H.No. 9-H, KMC-113, Block 78, Hill Park, Karachi.	50 (Fifty)	

Dated at Quetta this day of 08 October, 2002.

Witness to the above signature.

Total Number of Shares taken: 100 (One Hundred)



(Full name with father's/husband name)

(IN BLOCK LETTERS)

MUHAMMAD SALEEN AHMED.

Signature: 

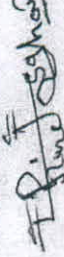
Occupation: BUSINESS

Full Address

330-mp-Satellite  
Town, Quetta  
N/C No. 681-49-088416

Certified to be true  
Deputy Registrar of Companies Quetta  
16/10/02







## TAXPAYER REGISTRATION CERTIFICATE

(Under Section 181C of the Income Tax Ordinance 2001)

Registration No. 1458050

Date of Registration 23-Oct-2002

Type of Person Company

Inc. No. 0044516

Inc. Date 16-Sep-2002

Name MAKRAN GAS & OIL COMPANY (PRIVATE) LIMITED

Address OK ENGINEERING WORKSHOP TURBAT DISTRICT KECH Street Road

Tax Office RTO QUETTA

Activity Type Business



1458050



*[Signature]*

This is a computer generated certificate and,  
hence, no signatures are required.

Displaying of Taxpayer Registration Certificate is mandatory as  
provided under section 181C of Income Tax Ordinance 2001.

This is not a valid evidence of being a "filer" for the purposes of clauses (23A) and (35C)  
of sections 2 and 181A of the Income Tax Ordinance 2001.

ATTESTED

SECRETARY GENERAL

6 NOV 2020

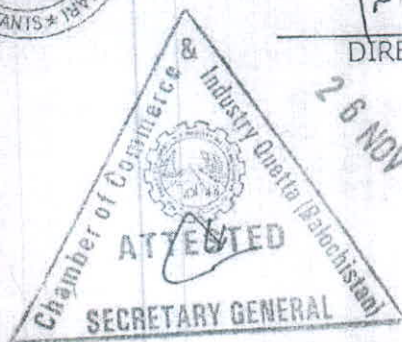




**MAKRAN GAS & OIL CO., (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2020**

	Note	Rupees
<b>NON CURRENT ASSETS</b>		
Property, Plant and Equipment	4	935,736
Capital Work in Progress	5	6,408,636
		<u>7,344,372</u>
<b>CURRENT ASSETS</b>		
Trade Receivables	6	24,795,563
Advances	7	47,250
Cash and Bank Balances	8	10,560
		<u>24,853,373</u>
		<u>32,197,745</u>
<b>SHARE CAPITAL</b>	9	10,000
<b>ACCUMULATED LOSS</b>		32,157,745
Shareholders' Equity		<u>32,167,745</u>
<b>CURRENT LIABILITIES</b>		
Advance from an Associated Undertaking	10	-
Trade and Other Payables		30,000
Provision for Taxation		-
		<u>30,000</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	NIL	<u>32,197,745</u>

The annexed notes form an integral part of these financial statements.



*[Signature]*  
DIRECTOR

26 NOV 2020



*[Signature]*  
CHIEF EXECUTIVE