

*DR examine*

Dated: 09<sup>th</sup> August 2015

Registrar,  
Oil and Gas Regulatory Authority,  
Islamabad.

*DR*  
*copy of the same may be forwarded to Gas Dept for info. 5 n/a please.*  
*10/8*

**Subject: HI-TECH PIPE AND ENGINEERING INDUSTRIES PVT. LIMITED - APPLICATION FOR GRANT OF LICENCE TO UNDERTAKE THE REGULATED ACTIVITIES OF STORAGE & TRANSPORTATION OF CNG AND SALE OF NATURAL GAS.**

*Registrar 11/8*

Dear Sir,

*ED(GAS)*

*11/08/2015*

Reference Deputy Registrar, OGRA's letter no. OGRA-6(1) - 10/2014 dated August 07, 2015.

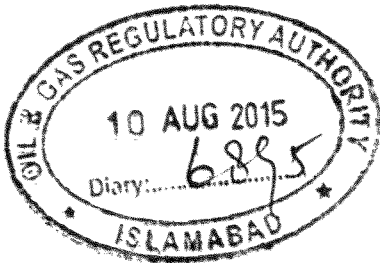
As advised, we have amended the title / subject of the Licence Application, as indicated / highlighted above.

2- Further, as advised in the above referred letter, we have rephrased Serial Number 1© of the 'Licence Specifications' of SCHEDULE - 1 of our Application with "**STORAGE & TRANSPORTATION OF CNG AND SALE OF NATURAL GAS.**"

3- Moreover, as advised (vide the letter quoted above), Serial No. 4 of Licence Specifications has been amended to read as "NIL".

4- The amended versions as mentioned are attached herewith please.

5- It is requested that, our 'Application for the Licence' as submitted may please be processed and Licence granted expeditiously.



*[Signature]*  
Yours faithfully

(Haji Sirajuddin Soomro)  
Chief Executive Officer.

## SCHEDULE - I

[Reference Rule 4 (2)]

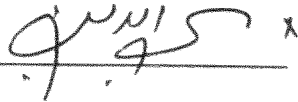
Oil and Gas Regulatory Authority

## Application Form

Ref. No. Hi-Tech/SL-01

Dated: June 29, 2015.

**Company profile**

Sr. No.	Head / Title	Remarks
1.	Name of the Company (Applicant):	Hi-Tech Pipe & Engineering Industries (Pvt.) Ltd.
2.	Company's Full Address along with telephone, fax, e-mail and web details:	Hi-Tech Pipe & Engineering Industries (Private) Limited, X-22, Extension Area, SITE Kotri. Tel. No. +92-22-3870614, Fax No. +92-22-3870606 Email: h.s@hitechpipe.com Website: <a href="http://www.hitechpipe.com">www.hitechpipe.com</a>
3.	Name, Title and Authorized Signature of the Company's Chief Executive:	Haji Sirajuddin Soomro, Chief Executive Officer. Sign: 
4.	Names and addresses of the current Directors of the Applicant:	List given under the requirements of Rule 4 (3)(a) (Memorandum and articles of association of the Applicant)
5.	Name and address of any person or corporate body with a holding of more than one percent (1%) or more in the Applicant:	Nil.

Applicant: Hi-Tech Pipe & Engineering Industries (Pvt.) Ltd.

### License Specifications

1.	Regulated Activity for which a license is sought:	(a) Transmission License	X
		(b) Distribution License	X
		✓(c) <b>STORAGE &amp; TRANSPORTATION OF CNG AND SALE OF NATURAL GAS.</b>	
		(d) Integrated License	X
		(e) Project License	X
2.	Nature of License applied for (if exclusive, please provide detailed justifications):	Exclusive, _____ No _____  ✓ Non-Exclusive _____	
3.	Period for which the license is sought:	Twenty years from July, 2015 to June, 2035.	
4.	Details of any license held, applied for, or applied for and refused under the Rules, by the Applicant, or any of the interested parties, or any of their affiliated or related undertakings:	NIL.	

Rule 4(3) (a)

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- Attested copies of the memorandum and articles of association of the Applicant.

Remarks:

[Attached overleaf]

**ATTESTED**  
**Syed Anwar Ali**  
Notary Public / Advocate  
Session Court. Hyd.

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

MEMORANDUM

AND



ARTICLES OF ASSOCIATION

OF

**ATTESTED**

**Syed Anwar Ali**  
Notary Public / Advocate,  
Session Court, Hyd.

**HI-TECH PIPE**  
**AND**  
**ENGINEERING INDUSTRIES**  
**(PRIVATE) LIMITED**

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

MEMORANDUM OF ASSOCIATION

OF

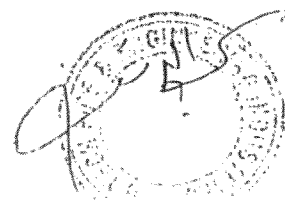
HI-TECH PIPE AND ENGINEERING INDUSTRIES  
(PRIVATE) LIMITED



- I. The name of the Company is "HI-TECH PIPE AND ENGINEERING INDUSTRIES (PRIVATE) LIMITED."
- II. The registered office of the Company will be situated in the province of Sindh.
- III. The Objects for which the company is established, are all or any of the following: -
  1. To carry on the business of manufacturing, import, export, trading of Polyethylene Pipes, HDPE, PP-R Pipes, Iron, Steel, PVC, UPVC, Cement and Asbestos Pipes in Pakistan or in any other part of the world.
  2. To manufacture, buy, sell, advertise and deal in Polyethylene Pipes and their Accessories or any other kind of pipe that is suitable for the business of the company.
  3. To carry on the business of importers, exporters, dealers, vendors, purchasers and general order suppliers of sanitary merchandise, textile goods, commodities, products, consumer goods, capital goods and products including plants, machinery, equipment, spare parts and articles of any description whatsoever in Pakistan or in any part of the world.
  4. To carry on the business of repair, overhaul, reconstruction, assembly or reconditioning of machinery and parts, accessories and instruments thereof and therefore belonging either to this company or any other company, department or person within or outside Pakistan
  5. To sell, improve, lease, mortgage, enfranchise, dispose off, and turn to account, otherwise deal with all or any part of the property and rights of the Company.
  6. To deal with the surplus money of the Company not immediately required in such manner as may from time to time be determined, but not to act as an investment, finance, or a banking company.

ATTESTED

Syed Anwar Ali  
Notary Public / Advocate



7. To borrow funds by means of loans or secure the payment of money from shareholders, directors, commercial banks and government approved agencies in such manner, as the Company shall think fit for the purpose of the Company.
8. To open, close and operate banking accounts of the Company with any Commercial bank/banks, Modarbas Company, Musharka Companies, Leasing Company and Financial Institutions.
9. To employ and remunerate the officials and servants of the Company or any person or firm or company rendering services to the Company.
10. To develop and turn to account any land, acquired by the company or in which the Company is interested and to build office and buildings for the business of the Company.
11. To let out on hire, mortgage, pledge, sell or otherwise dispose of the whole or any of the undertakings of the Company or any land, building, property, rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or altogether or in part similar to those of the Company.
12. To pay premium and to pay for any property, rights or privileges acquired by the Company or for services rendered in connection with the promotion or the objects or the business of the Company or in connection with the acquisition of any property, rights or privileges for the Company or otherwise whatsoever either wholly in cash or in shares, debentures or other securities of the Company subject to any permission require under law.
13. To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any body, person or company carrying or business, which the Company is authorized to carry on or possession of property suitable for the purposes of the Company.
14. To promote any other company for the purposes of acquiring all or any of the property of this Company or advancing directly or indirectly the objects or interests thereof and to take or otherwise acquire and hold shares in any such company and to guarantee the payment of any debentures or other securities issued by any company except the guarantee of third party.
15. To take or acquire and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly / indirectly to benefit this Company.

**ATTESTED**  
**Syed Anwar Ali**  
Notary Public



Handwritten signature in Urdu script.

- ATTESTED**

**Syed Anwar Ali**  
Notary Public - Advocate  
Sadda, District Faisalabad

25. It is hereby undertaken that the Company shall not engage in the business of banking or of an investment company or any unlawful business or leasing business, and insurance business and that nothing contained in the object clause shall be construed to empower it to engage in such business.

Notwithstanding anything stated in any object clause, the Company shall obtain such other approval or license from the competent authority, as may be required under any law for the time being in force to undertake a particular business and the company shall not launch multilevel marketing pyramid or ponzy schemes.

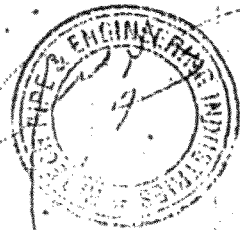
26. To carry on all or any of the businesses of selling, generating, purchasing, importing, transforming, converting, distributing, supplying for personal use for the factory and other domestic consumption, exporting and dealing in electricity and all other forms of energy and products or services associated therewith and promoting the conservation and efficient use of electricity and to perform all other acts which are necessary or incidental to the business of electricity generation, transmission, distribution and supply/sale if necessary and subject to the approval of the concerned authorities.

- (a) to purchase/import spare parts, plant, machinery, raw materials and allied items required in connection thereto in any manner the company may think fit;
- (b) to do and perform all other acts and things as are incidental or conducive to the attainment of the objects of the company;

IV. The Liability of members is limited.

V. The authorized capital of the Company is Rs.10,00,000/= (Rupees Ten Lacs only) divided into 10,000 (Ten Thousand) Ordinary shares of Rs.100/= (Rupees Hundred) each with the power to increase or reduce its capital.

**ATTESTED**  
*[Signature]*  
Sd/- **All**  
Secretary



We, the several persons whose names, addresses and descriptions are subscribed below are desirous of using form in to a Company, in pursuance of this Memorandum of Association and wish to take the number of shares in the Company set opposite our respective names.

S. No.	Name & Surname (Present & Former) / Father/Husband name in full Block Letters.	Nationality with any former Nationality and Occupation	Residential Address in Full	Numbers of Shares taken by each.	Signature of the Subscriber
1	MR. SIRAJ-UD-DIN S/o MOHAMMAD HASSAN CNIC # 44107-0993214-5	PAKISTANI BUSINESS OF PIPE MANUFACTURING	HOUSE NO. 311, SOOMRO WARD, UMAR KOTE, DISS MIRPURKHAS, SIND	8500	
2	MOHAMMAD QASIM S/o SIRAJ-UD-DIN CNIC # 41306-6608534-5	PAKISTANI BUSINESS OF PIPE MANUFACTURING	HOUSE NO. B/21-22, STATE LIFE COLONY, QASIMABAD, HYDERABAD	500	
3	MR. SAIFULLAH KHAN S/o SIRAJ-UD-DIN CNIC # 44107-6926120-1	PAKISTANI BUSINESS OF PIPE MANUFACTURING	HOUSE NO. B/21-22, STATE LIFE COLONY, QASIMABAD, HYDERABAD	500	
4	MR. AZAM ALI S/o SIRAJ-UD-DIN CNIC # 41306-6615999-5	PAKISTANI BUSINESS OF PIPE MANUFACTURING	HOUSE NO. B/21-22, STATE LIFE COLONY, QASIMABAD, HYDERABAD	500	

Karachi dated the \_\_\_\_\_ day of \_\_\_\_\_ 2007

Total Share = TOTAL SHARE = 10000  
(TEN THOUSAND)

NAME: SYED ZAFAR ABBAS NAQVI (ADVOCATE) S/o SYED ALI AKBAR NAQVI  
ADDRESS: B-1 BLOCK-13, F.B AREA, KARACHI

Witnesses to above signature  
NATIONALITY: PAKISTANI  
CNIC # 42101-9432859-9

**ATTESTED**  
Syed Zafar Ali  
Advocate

*Dr. 7/6/11*  
*13/04/2012*  
**Certified to be True Copy**  
Deputy Registrar of Company

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

ARTICLES OF ASSOCIATION  
OF  
HI-TECH PIPE AND ENGINEERING INDUSTRIES  
(PRIVATE) LIMITED

PRELIMINARY

1. Subject hereinafter provided, the Regulations contained in Table 'A' of the First Schedule to the Companies Ordinance, 1984, (hereinafter referred to as Table 'A') shall apply to the Company so far those are applicable to private Companies, with the exception of the Regulations which are modified, altered or added hereunder.

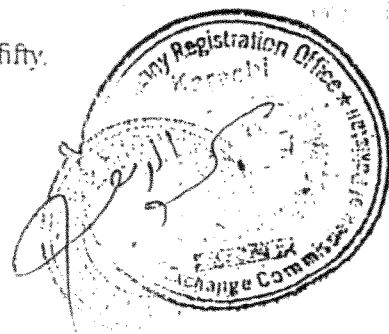
DEFINATION AND INTERPRETATION

2. "The Company" means above named Company.  
"The Ordinance" means the Companies Ordinance, 1984  
"The Director" means the Director for the time being of the Company.  
"The Office" means the Registered Office of the Company.  
"The Register" means the register of member to be kept pursuant of Section 147 of the Companies Ordinance, 1984.  
"Dividend" includes bonus.  
"Major shareholder" means a family comprising of Husband, Wife, Children, Brother, Sister, Father and Mother, holding jointly in total 25% or more Shares in the issued Capital of the Company. Expression defined in the Ordinance shall have the meanings so defined and words imparting the singular shall include plural, and vice versa words, imparting the masculine gender shall include females and words imparting person shall include bodies corporate.

PRIVATE COMPANY

3. The Company is a private company and accordingly the following provisions shall have effect, namely,
  - a. The number of members of the Company shall not exceed fifty.

**ATTESTED**  
**Syed Anwar Ali**  
Public Advocate  
in Court. H.H.



- b. Any invitation to the public to subscribe for shares or debentures or debenture stock of the Company is hereby prohibited.
- c. The right of transfer of shares of the Company shall be restricted as hereinafter provided in these articles.

### CAPITAL AND SHARES

- 4. The authorized capital of the Company is Rs.10,00,000/= (Rupees Ten lacs only) divided into 10,000 (Ten Thousand) Ordinary shares of Rs. 100/= (Rupees Hundred) each with the power to increase or reduce its capital.
- 5. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same.
- 6. Shares may also be registered in the name of a limited company as well as in the name of minor.
- 7. The certificate of title to shares and duplicates thereof when necessary, shall be issued under the seal of the Company, and signed by the Chief Executive or some other Director duly authorised by a resolution of the Board of Directors.
- 8. Every member shall be entitled to one certificate for all the shares registered in his name or to, as many certificates as the Directors may from time to time decide. Every certificate of shares shall specify the number and denote the number of the shares in respect of which it is issued and the amount paid up thereon.
- 9. A new certificate in place of one defaced, lost or destroyed, on proof thereof to the satisfaction of the Directors and on such indemnity as the Directors may deem adequate shall be issued.

### TRANSFER AND TRANSMISSION OF SHARES

- 10. The instrument of transfer of any shares in the Company shall be executed both by the transferor and transferee and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in register of members in respect thereof.
- 11. Shares in the Company shall be transferred in the manner and in any usual or common form, which the Directors shall approve.
- 12. No transfer of any share shall be made or registered without the consent of all major shareholders and previous sanction of the Board of Directors who may decline to give any such sanction but such right shall not be exercisable in the case of any transfer of share applied by a member to transfer his part or full shares to any existing share holder or to his father, mother, son, daughter, wife, sister and brother.
- 13. No member shall be permitted to transfer his share to any person who is not member of the Company (i.e.) outsider. If any member intending to transfer any of his/her shares, other than his family members and relatives as detailed herein above, first he will offer such transfer and sale of shares to the existing members of the Company

**ATTESTED**

**Syed Anwar Ali**  
Notary Advocate  
No. 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 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through the Board of Directors. The Board of Directors on receiving such information in writing to the existing members of the Company who will either agree to purchase or decline within two weeks from the receipt of such information. In case of declines from all the existing members of the Company or expiration of two weeks the shares may be transferred to an outsider (i.e.) non-member subject to such conditions as the Board of Directors may prescribe and in default refuse to transfer.

14. Subject to restrictions herein before the Directors shall not refuse any fully paid shares, unless the transfer deed is defective or invalid. The Directors may also suspend the registration of transfers during the ten days immediately preceding a general meeting or prior to the determination of entitlement of rights of the shareholders. The Director may decline to recognize any instrument of transfer unless:-

The 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 share, they shall within <sup>one</sup> ~~one~~ month after the date of 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 relodge the transfer deed with the Company.

#### TRANSMISSION OF SHARES

15. The executors, administrators, heirs or nominees as the case may be, of a deceased shareholder of a share shall the Company recognize the only person as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the executors or administrators of the deceased survivor shall the only persons recognized by the Company as having any title to the share.
16. 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 rights, either to be registered as member in respect of the share or instead of being registered himself to make transfer of the share shall as the deceased or insolvent person could have made; but the Directors would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.
17. 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 was the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.

#### BORROWING POWER

18. The Directors shall be fully authorised to borrow from time to time on behalf of the Company or for a concern managed by the major shareholders, as approved by the Board of Directors from time to time, such sum of money as they may think proper, in any foreign and /or Pakistani currency from any Bank, corporation, or organization

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and secure the payment of such loan with interest thereon in any manner they may think proper, and with a view thereto mortgage or charge all or any of the properties or assets of the Company both present and future including the uncalled capital to give any guarantee to receive the loan and effectual receipts and discharge for the deed of hypothecation or any other deed and documents on behalf of the Company, to get the mortgage deed or any other deed or document registered under the applicable Registration Act, and to do all other acts, deeds and things as may be deemed necessary or expedient in connection therewith, and they may themselves lend any money to the Company.

19. Any debentures, bonds or other securities may be issued at discount, premium or with special privileges as to the redemption, surrender, drawing, allotment, attendance at general meetings of the Company and otherwise.

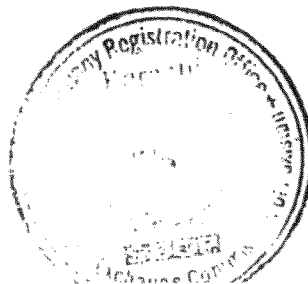
#### RESERVE FUND

20. The Directors may set aside out of the profits of the Company such sums as they may think proper as Reserve Fund which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debentures, debts or liabilities of the Company or for equalizing dividends or for distributing by way of bonus or for any other purpose of the Company may be properly applied with full power to employ assets constituting the Reserve Fund in the business of the Company and that without being bound to keep the same separate from other assets.

#### PROCEEDING AT GENERAL MEETINGS

21. At least twenty-one days notice, exclusive of the day on which the notice is served or deemed to have been served specifying the place, the day and the hour of the General Meeting and in case of special business the general nature of such business shall be given to the members in manner as is ordinary applied by private companies, or in such other manner as may be prescribed the Company in General Meeting but accidental omission to give such notice to or non receipt of such notice by any member shall not invalidate the proceedings of the General Meeting or election of directors. A General Meeting may with the consent of all members be called by shorter notice and in such manner, as the members think fit.
22. No business shall be transacted at any General Meeting unless a quorum of members is present, two members shall be a quorum for a general meeting, representing not less than 25% of the total voting power.
23. At any General Meeting unless a poll is demanded, a resolution relating to any matter other than election or removal of a Director put to the vote of the meeting shall be decided by a show of hands and a resolution thus carried or lost, and an entry under the signature of the Chairman to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact.
24. At a poll, votes may be given in person or by proxy but on a show of hands members present in person shall be entitled to vote in all matters other than election or removal of a Director.

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25. If a poll is demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and the result of such poll shall be deemed to be the resolution of the meeting.
26. In all matter other than the election and removal of Directors every member present in person shall have one vote on a show of hands, and upon a poll being demanded every member present or by proxy shall have one vote in respect of every share held by him.
27. The instrument appointing a proxy shall be in writing under the hand of the appointee or his attorney in the usual form and it should be delivered at the registered office not less than 48 hours before the time of meeting.

### DIRECTORS

28. The following persons who are also signatories to the Memorandum and Articles of Association shall be the first Directors of the Company:
 

1. SIRAJ-UD-DIN	2. MOHAMMAD QASIM
3. SAIFULLAH KHAN	4. AZAM ALI
29. The number of Directors of the Company shall not be less than two and more than seven. The qualification of the director shall be to hold atleast one share in the capital of the Company.

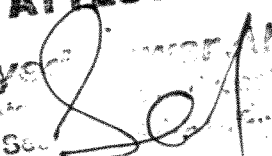
### ELECTION OF DIRECTORS

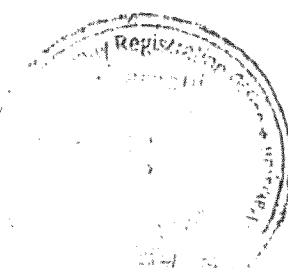
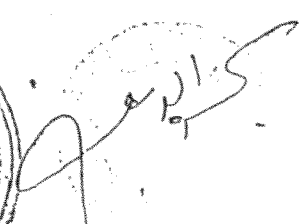
30. All the Directors including the first directors, at the first ordinary meeting of the Company and at the ordinary meeting in every subsequent three years shall retire from office and their place shall be filled by election in accordance with the Company ordinance, 1984. Retiring Directors shall be eligible for re-election. The Directors shall be elected by the members of the Company in general meeting in the following manner:-
  - a. A member shall have such number of votes as is equal to the product of the shares held by him and the number of directors to be elected.
  - b. A member may give all his votes to a single candidate or divide them between more than one of candidates in such a manner as he may choose and, the candidate who gets the highest number of votes shall be elected as director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of the directors elected has been so elected.

### CASUAL VACANCY

31. The Directors may fill up any casual vacancy occurring among the Directors, and the person so appointed should hold office for the remainder of the term of the Director in whose place he is appointed.

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### RESIGNATION OF DIRECTORS

32. A director may retire from his office upon giving one month's notice in writing to the Company of his intention to do so, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

### REMOVAL OF DIRECTORS

33. The Company in General Meeting may at any time remove and elect Director by a resolution duly passed by the members in accordance with the provision of the Company Ordinance, 1984.

### REMUNERATION OF DIRECTORS

34. Each Director shall be paid out of the funds of the Company such fee for each meeting of the Board of Directors attended by him as may from time to time decided in a Board Meeting in accordance with the provisions of law for the time being in force. The Directors may allow and pay to any Director who shall come to attend the meeting from a place outside the place of meeting fair compensation of his traveling and other expenses in addition to his fee for attending meeting.
35. If any Director shall be called upon to perform any service or make any special exertion or to go out of the place of his ordinary residence for any purpose of the Company, or give special attendance to or be actively engaged in the business of the Company, the Company may remunerate the Director for so doing as may be determined in a general meeting.

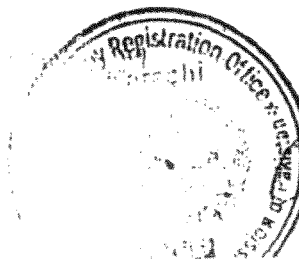
### POWER AND DUTIES OF DIRECTORS

36. The business of the Company shall be managed by the Directors who may pay all expenses including those which may be preliminary and incidental to the promotion, formation, establishment and registration of the Company and do on behalf of the Company such acts as may be exercised and done by the Company and as are not by the statutes or by these Articles required to be exercised or done by the Company in General Meeting subject nevertheless to any regulations as may from time to time be prescribed by the Company in General Meeting shall not invalidate any prior act of the Directors, which would have been valid if such regulations had not been made.

### PROCEEDINGS OF DIRECTORS MEETING

37. The Directors may fix the quorum necessary from the meeting of the Directors and unless so fixed shall be two.
38. a. The Directors may from time to time appoint one of them as the Chairman of the Board of Directors as well as of members' meetings. If at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the meeting or express his inability to take the chair, the Directors present shall choose one of them to be the Chairman of the meeting. Question rising at any meeting shall be decided by a majority of votes in case of equality of votes, the Chairman shall have a second or casting vote.

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- b. A resolution in writing signed by the Directors shall be as effective for all purposes as resolution passed at the meeting of the Board of Directors duly called, held and constituted.
39. The Chairman, the Chief Executive, or the Directors may delegate any of their powers to any one or more persons who, in the exercise of such powers, shall conform to any restrictions that may be imposed on them.
40. The Directors may at any time call an extra-ordinary general meeting to consider any matter, which require the approval of the Company in a general meeting.

### DISQUALIFICATION OF DIRECTORS

41. A Director shall vacate his office on the happening of any of the following events, that is to say:-
- a. On his becoming bankrupt or insolvent or suspending payment or compromising with his creditors.
  - b. On his being found a lunatic or on his becoming of unsound mind.
  - c. On his resignation from office by notice in writing to the Company, as provided in Article 32 hereof.
  - d. On his removal by the Company in general meeting as provided in Article 33.

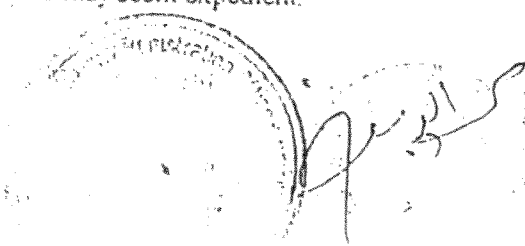
### CHIEF EXECUTIVE

42. The Managing Director shall be the Chief Executive of the Company and shall hold office in accordance with the provision of the Companies Ordinance, 1984 or any other law for time being in force.
43. The Chief Executive of the Company, subject to the control and supervision of the Board of Directors shall carry on the day to day business of the Company and have the power of engagement and dismissal of Managers, Engineers, Clerks and Assistants and other staff, with full powers to do all acts, matters, things connected with the day to day business of the Company. The Chief Executive shall also have power subject to the control and supervision of the Board of directors to purchase/sell machinates, or stores the material and sell finished goods and to endorse sign, accept, negotiate and give all cheques, bills of lading, drafts, bills of exchange, letters of credit, promissory notes and all other negotiable instruments and may also sign and give all receipts, releases and other discharges for money payable to the Company for the claims and to exercise such powers of the Directors as may from time to time be delegated to him. The Chief executive shall also have the manager, secretary, or any other officer or to such other person as may be appointed by him. The Chief Executive shall also have the power to open banking account or to mortgage, personal guarantee or in any manner, which he considers fit. The Chief Executive shall also have powers to advance money to such persons, firms, companies, associations, bodies and industries and on such terms as may seem expedient.

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Notary Public



44. The Chief Executive shall be entitled to such remuneration as may be fixed by a Resolution in General Meeting. Such remuneration may be by way of salary, or commission or participation in profits or by any or all other modes.

#### DIVIDENDS AND RESERVE

45. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
46. Any General Meeting declaring a dividend may resolve that such dividend may be paid wholly or in part by the distribution of specific assets, and in particular in paid up shares or debentures or debenture stock of any other company, or in any one or more of such ways and may give such directions as may be necessary for the purpose.
47. Any General Meeting may resolve that any money, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund and available for dividends be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any un issued shares or debentures or debenture stock of the Company which shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum and the General Meeting may also give all directions as may be necessary for the purpose.
48. The Directors may also pay to the members from time to time such interim dividend as may appear to the Directors to be justified in view of the profit of the Company.
49. The Directors may carry forward any profits, which they may think prudent not to distribute, without setting them aside as a reserve.

#### THE SEAL

50. The Company shall have a seal and the Directors will provide for the safe custody thereof. The seal shall not be applied to any instrument except by the authority of a resolution of the Board of Directors and in the presence of the Chief Executive or some other Director duly authorized in that behalf, and the signature of the Chief Executive and such other Director shall be conclusive evidence of the fact that the seal has been properly affixed.

#### THE ACCOUNTS

50. The Directors shall cause true account to be kept of (a) all sums of money received and expended by the Company and the matters in respects of which such respect and expenditure take place (b) all sales purchases of goods by the Company, and (c) the assets, capital and liabilities of the Company, and generally of all its commercial, financial and other affairs, transactions and engagements, and of all other matter necessary for showing the true financial state and condition of the Company, and the account shall be kept in English in such books and in such manner as the Directors

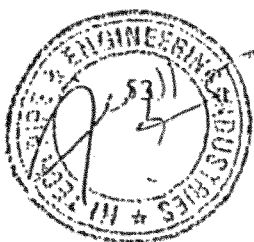
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may deem fit, and the books of the account shall be kept at the office or such other place as the Director think fit and shall be open to inspection by the Directors

### AUDIT

52. Once at least in every year the accounts of the Company shall be examined and the correctness of the Balance Sheet ascertained by the Auditors of the Company.



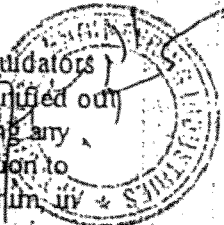
### WINDING UP

If the Company is <sup>WIND</sup> wound up, the Liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they consist of property of the same kind or not.

- b. For the purpose aforesaid, the Liquidator may set such value as he deem fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members.
- c. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the Liquidator, with the like sanction, thinks, fit, but so that no member shall be compelled to accept any shares or other securities where there is any liability.

### INDEMNITY

54. Every Directors, Chief Executive, Chairman, Auditors, Legal Advisors, Liquidators and Officers or Agents for the time being of the Company <sup>SHALL</sup> 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 dealing 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 188 in which relief is granted to him by the Court.

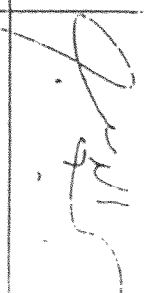





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**Syed Anwar Ali**  
Notary Public for the State of  
Secton 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

*[Handwritten signature]*



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

S. No.	Name & Surname (Present & Former) / Father/Husband name in full block letters.	Nationality with any former Nationality and Occupation	Residential Address in Full	Numbers of Shares taken by each.	Signature of the Subscriber
1	MR. SIRAJ-UD-DIN S/O MOHAMMAD HASSAN CNIC # 44107-0993214-5	PAKISTANI BUSINESS OF PIPE MANUFACTURING	HOUSE NO. 311, SOOMRO WARD, UMAR KOTE, DISS: MIRPURKHAS, SIND	8500	
2	MOHAMMAD QASIM S/O SIRAJ-UD-DIN CNIC # 41306-8608534-5	PAKISTANI BUSINESS OF PIPE MANUFACTURING	HOUSE NO. B/21-22, STATE LIFE COLONY, QASIMABAD, HYDERABAD	500	
3	MIR. SAIFULLAH KHAN S/O SIRAJ-UD-DIN CNIC # 44107-6926120-1	PAKISTANI BUSINESS OF PIPE MANUFACTURING	HOUSE NO. B/21-22, STATE LIFE COLONY, QASIMABAD, HYDERABAD	500	
4	MR. AZAM ALI S/O SIRAJ-UD-DIN CNIC # 41306-6615999-5	PAKISTANI BUSINESS OF PIPE MANUFACTURING	HOUSE NO. B/21-22, STATE LIFE COLONY, QASIMABAD, HYDERABAD	500	

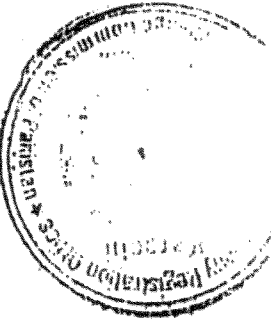
Karachi dated the \_\_\_\_\_ day of \_\_\_\_\_ 2007 Total Share =

TOTAL SHARE = 10000  
(TEN THOUSAND)

NAME: SYED ZAFAR ABBAS NAQVI (ADVOCATE) S/O SYED ALI AKBAR NAQVI  
ADDRESS: B-1, BLOCK-13, F.B AREA, KARACHI

Witnesses to above signature  
NATIONALITY : PAKISTANI  
CNIC # 42101-9432859-9

**ATTESTED**



**Syed Atwar Ali**  
Notary Public  
Sindh

*24.06.2012*  
Certified to be true copy  
*24/6/12*  
Deputy Registrar of Companies

PART C: LIST OF DIRECTORS AND OFFICERS INCLUDING THE CHIEF EXECUTIVE, MANAGING AGENT, SECRETARY, CHIEF ACCOUNTANT, AUDITORS AND LEGAL ADVISERS, OR OF ANY CHANGE THEREIN

THE COMPANIES ORDINANCE 1984

(SECTION 205)

FORM 23

1. Name of Company: **HI-TECH PIPE AND ENGINEERING INDUSTRIES (PRIVATE) LIMITED**

2. Fee Paid (Rs.): **600.00** Name and Branch of Bank: **Karachi, MCB - Shaheen-e-Faisal Branch (0693)**

3. Mode of Payment (Indicate): **Bank Cheque**

4. Particulars:

5. New Appointment/Election

Present Name in Full (a)	Passport No. in case of Foreign National (b)	Father / Husband Name (c)	Usual Residential Address (d)	Designation (e)	Nationality** (f)	Business Occupation*** (if any) (g)	Date of Present Appointment or Change (h)	Mode of Appointment / change / any other remarks (i)
Mr. AL-SADAT A.A. (Saddam)	7	Mr. Ali Khan	72/41 Hamed Plaza Sadat Canton Hyderabad	Chief Accountant	Pakistan		31/10/2013	Appointed
SALAMUDDIN AND CO			614 MADINA CITY MALL A.H. ROAD KARACHI	Auditor	Pakistan		31/10/2013	Re-Appointment

6.2 Ceasing of Officer/Retirement/Resignation

Present Name in Full (a)	Passport No. in case of Foreign National (b)	Father / Husband Name (c)	Usual Residential Address (d)	Designation (e)	Nationality** (f)	Business Occupation*** (if any) (g)	Date of Present Appointment or Change (h)	Mode of Appointment / change / any other remarks (i)
MUSWIN	47401176A1711	APBAB ALI	E-53 BLOCK-A GULSHAN-E-JAMAL KARACHI	Chief Accountant	Pakistan		31/10/2013	Resigned

6.3 Any other change in particulars relating to columns (a) to (g) above

Present Name in Full (a)	NIC No. or Passport No. in case of Foreign National (b)	Father / Husband Name (c)	Usual Residential Address (d)	Designation (e)	Nationality** (f)	Business Occupation*** (if any) (g)	Date of Present Appointment or Change (h)	Mode of Appointment / change / any other remarks (i)
SYED FAKHAR-E-ALAM	4230108542781	SYED ALI AM	29-11A, Seep Avenue Phase-V, Cantt, DHA Karachi	Secretary	Pakistan		31/10/2013	Other Change

Name of Signatory

SYED FAKHAR-E-ALAM

Designation

Secretary

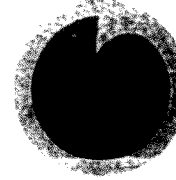
Signature of Chief Executive/Secretary

Date (DD/MM/YYYY)

18/11/2013

**ATTESTED**  
**Syed Asim Ali**  
 Notary Public for Sindh  
 Session Court, Karachi

**True Copy**  
 10/11/13



# HI-TECH

PIPE & ENGINEERING INDUSTRIES (PVT.) LTD  
G-152, BLOCK-2 P.E.C.H.S. KARACHI, PAKISTAN  
Ph: (021) 34521236-34547740 Fax: 34311258

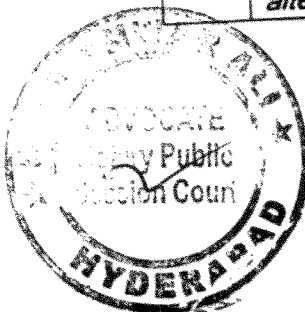
The Joint Registrar of Companies,  
Securities and Securities Commission of Pakistan  
Companies Registration Office,  
Karachi

**Subject: APPLICATION U/S. 21 FOR ALTERATION IN THE OBJECT CLAUSE  
OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

Dear  
Sir,

We submit the following information/documents for seeking your approval for alteration in the object clause of Memorandum of Association of the company in accordance with the Special Resolution adopted by the members of the company in their meeting held on 26-01-2015, subject to approval of the SECP:

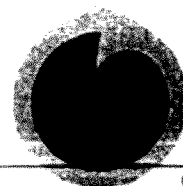
1	Name and Address of the company	HI-TECH PIPE AND ENGINEERING INDUSTRIES (PVT) LTD., 506, Al-Khaleej Tower, Plot No. 24, Block 3, B.M.C.H. Society, Main Shaheed-e-Millat Road, Karachi
2	Number and date of Incorporation	CUIN NO 0054468 DATED 22 <sup>ND</sup> MARCH 2006
3	Subscribed and paid up capital	Rs. 100,000,000 divided into 1,000,000 Ordinary shares of Rs 100/- each
4	Redeemable capital	Nil
5	Business actually being carried on and the clause in the memorandum	Carry on the business of manufacturing, import, export trading of polyethylene pipes HDPE, PP-R pipes iron steel PVC UPVC, cement and asbestos pipes in Pakistan or in any other.....etc
6	Justifying it for the proposed alteration	The reason of adding of new sub clause is to promote and enhance the circle of the business of the company



**ATTESTED**  
**Syed Anwar Ali**  
Notary Public / Advocate

Karachi Office:  
506, Al-Khaleej Tower, Plot # 24, Block # 3, B.M.C.H. Society,  
Main Shaheed-e-Millat Road, Karachi, Sindh, Pakistan  
Ph: +92 (0) 21-3-4922639-40 +92 (0) 21-3-4922642 Fax +92 (0) 21-3-4922643  
Factory:  
Plot # X-22, Extension Area, S.I.T.E, Kotri, Sindh, Pakistan





# HI-TECH

PIPE & ENGINEERING INDUSTRIES (Pvt.) Ltd.

G-152, BLOCK-2 P.E.C.H.S. KARACHI / PAKISTAN  
Ph: (021) 34521236-34547740 Fax: 34311258

7	Names and addresses of each of company's creditors to whom an amount exceeding <u>fifty thousand</u> rupees is due with the amount mentioned	None
8	Consent of creditors to the proposed alteration	Not applicable
9	Copy of Special Resolution	As per annexure B
10	Minutes of the meeting	As per annexure C
11	Statement in comparative form showing the existing provisions of the memorandum as are proposed to be altered and the provisions as would appear after the proposed alterations indicating the clause of sub-section (1) of section 21 under which each alteration is considered permissible by the	As per annexure D
12	Existing memorandum and company along with brief	As per annexure E
13	Memorandum explaining how it considers it permissible	As per annexure F
14	Memorandum and articles of association	As per annexure G
15	Names and addresses of the persons likely to be affected along with their consent to the alteration	None
16	Particulars of dissenting shareholders or Creditors together with their objections:	None

**ATTESTED**

Syed Anwar Ali  
Notary Public  
Sect. Court Hyd.

506, Al-Khaleej Tower, Plot  
Main Shaheed-e-Mill.

Ph +92 (0) 21-3-4922639-40 +92 (0) 21-3-49.

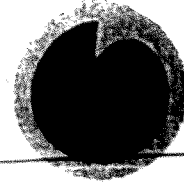


AD

QMS  
REGISTERED



Plot # X-22, Extension Area, S



# HI-TECH

PIPE & ENGINEERING INDUSTRIES (Pvt.) Ltd.  
G-152, BLOCK-2 P.E.C.H.S. KARACHI / PAKISTAN  
Ph: (021) 34521236-34547740 Fax 34311258

	(If any):	
17.	Copy of latest audited	As per annexure I
18.	<del>Accounts</del> by the Secretary verifying the correctness	As per annexure K
19.	<del>Original Bank Challan</del> of the contents and Challan evidencing the deposit of Rs. 5,000/- in the any of the designated branches of MCB, being application fee.	As per annexure L.

It is requested that the approval to the alteration in the Object Clause of Memorandum of Association of the Company may please be granted.

Yours truly,

*[Signature]*  
Chief Executive  
Sirajuddin Qasbi

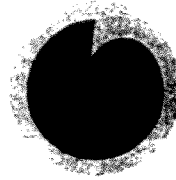


**ATTESTED**  
*[Signature]*  
Syed Arwar Ali  
Notary Public / Advocate  
S. M. A. Hydr.



QMS





# HI-TECH

PIPE & ENGINEERING INDUSTRIES (Pvt.) Ltd.

G-152, BLOCK-2 P.E.C.H.S. KARACHI / PAKISTAN  
Ph (021) 34521236-34547740 Fax 34311258

## REASON FOR THE PROPOSED ALTERATION

The reason of adding of new sub clause is to promote and enhance the circle of the business of the company

*Handwritten signature*

**ATTESTED**  
*Handwritten signature*  
Syed Anwar Ali  
Director

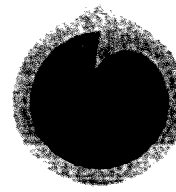


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REGISTERED



**Karachi Office:**  
506, Al-Khaleej Tower, Plot # 24, Block # 3, B.M.C.H. Society,  
Main Shaheed-e-Millat Road, Karachi, Sindh, Pakistan  
Ph +92 (0) 21-3-4922639-40 +92 (0) 21-3-4922642 Fax +92 (0) 21-3-4922643

**Factory:**  
Plot # X-22, Extension Area, S.I.T.E, Kotri, Sindh, Pakistan  
Ph +92 (0) 22-3876111 Fax +92 (0) 22-3876111



**HI-TECH**

PIPE & ENGINEERING INDUSTRIES (Pvt.) Ltd.  
G-152, BLOCK-2 P.E.C.H.S, KARACHI / PAKISTAN  
Ph: (021) 34521236-34547740 Fax: 34311258

**MINUTES OF AN EXTRA ORDINARY GNERAL MEETING OF THE COMPANY M/S. HI-TECH PIPE & ENGINEERING INDUSTRIES (PRIVATE) LIMITED HELD ON MONDAY 26<sup>TH</sup> JANUARY 2015 AT 10.00 A.M. AT THE REGISTERED OFFICE, SITUATED AT OFFICE 152-G, BLOCK 2, PECHS, OFF KHALID BIN WALID ROAD, KARACHI**

**PRESENT**

- |                         |                                     |
|-------------------------|-------------------------------------|
| 1. MR. SIRAJUDDIN       | CHIEF EXECUTIVE/DIRECTOR (CHAIRMAN) |
| 2. MR. AZAM ALI         | DIRECTOR                            |
| 3. MR. MOHAMMAD QASIM   | DIRECTOR                            |
| 4. MR. SAIFULLAH KHALID | DIRECTOR                            |

**CHAIR**

Mr. Sirajuddin, the Chairman of the company took the chair and called the meeting

**QUORUM:**

All the directors and chief executive were present. Thus the quorum was completed.

**AGENDA NO. 1: TO CONFIRM MINUTES OF LAST MEETING**

Minutes of the last AGM held on 31<sup>st</sup> October 2014 were taken as read and confirmed

**AGENDA NO. 2: TO CONSIDER AND APPROVE AMENDMENT IN THE MEMORANDUM OF ASSOCIATION SUB CLAUSE 'a' OF SECTION 21(1) AS UNDER:**

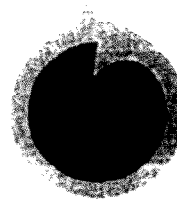
The Chairman of the company informed the meeting that the company has been proposed to add a new sub clause No. 27 in the object clause III of the Memorandum of Association under sub clause a of section 21(1) of the Companies Ordinance, 1984 and that is why the sub clause No. 27 of clause III of the Memorandum of Association needs to be added.

The reason of adding of new sub clause is to promote and enhance the circle of the business of the company, a new sub clause No. 27 of clause III of the Memorandum of Association is added so as to run the business of the company more economically, efficiently and advantageously.

After detailed discussion on the proposal the following resolution was unanimously passed:

**ATTESTED**  
*[Signature]*  
Secretary

Contd. P/2...



# HI-TECH

PIPE & ENGINEERING INDUSTRIES (Pvt.) Ltd.  
G-152, BLOCK-2 P.E.C.H.S. KARACHI / PAKISTAN  
Ph: (021) 34521236-34547740 Fax: 34311258

NOTICE IS HEREBY GIVEN THAT AN EXTRA ORDINARY GENERAL MEETING OF THE COMPANY WILL BE HELD ON 26<sup>TH</sup> JANUARY 2015 AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS

## AGENDA

1. To confirm the minutes of the last meeting.
2. To consider and adopt the following Special Resolution to enable the company to add one new sub clause No. 27 in the object clause III of the Memorandum of Association and that is why the sub clause No. 27 of the clause III of the Memorandum of Association needs to be added
3. The reason of adding of new sub clause is to promote and enhance the circle of the business of the company, One new clause No. 27 of clause III of the Memorandum of Association is added so as to run the business of the company more economically, efficiently and advantageously. The following alternation be and is hereby added in object clause of Memorandum of Association of the company which shall take effect after the same have been confirmed by the Securities and Exchange Commission of Pakistan.

A new sub clause No. 27 is added in the Memorandum of Association:

- 27 To establish and operate the business of purchase or otherwise acquire, sale, store, transport, market, distribute, supply, sell, import, export and otherwise dispose of and generally trade in any and all kinds of gas products such as natural gas, CNG, LNG, LPG and to undertake all such activities as are connected herewith or ancillary thereto. The requisite necessary approval/license shall be obtained by the Concerned Authorities, as and when required
  - (a) To purchase/import spare parts, plant, machinery, raw materials and allied items required in connection thereto in any manner the company may think fit,
  - (b) To do and perform all other acts and things as are incidental or conducive to the attainment of the objects of the company

To file a petition under section 21 of the Companies Ordinance 1984 be filed with Securities and Exchange Commission of Pakistan and to take all necessary steps thereof.

By the order of the Board.

(SIRAJUDDIN)  
CHIEF EXECUTIVE/DIRECTOR



KARACHI  
DATED : 03<sup>RD</sup> JANUARY 2015

**ATTESTED**  
SIRAJUDDIN  
CHIEF EXECUTIVE/DIRECTOR



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REGISTERED



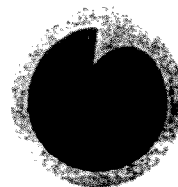
Plot # X-22, Extension Area, S.I.T.E, Kotri, Sindh, Pakistan

Karachi Office:

506, Al-Khaleej Tower, Plot # 24, Block # 3, B.M.C.H. Society,  
Main Shaheed-e-Millat Road, Karachi, Sindh, Pakistan

Ph +92 (0) 21-3-4922639-40 +92 (0) 21-3-4922642 Fax +92 (0) 21-3-4922643

Factory:



# HI-TECH

PIPE & ENGINEERING INDUSTRIES (Pvt.) Ltd.  
G-152, BLOCK-2 P.E.C.H.S. KARACHI / PAKISTAN  
Ph (021) 34521236-34547740 Fax 34311258

## Resolved that,

The following alteration/addition be and is hereby added in object clause of Memorandum of Association of the company for the reason to promote and enhance the circle of the business of the company so as to run the business of the company more economically, efficiently and advantageously which shall take effect after the same have been confirmed by the Securities and Exchange Commission of Pakistan

A new sub clause No. 27 is added in the Memorandum of Association as follows.

To establish and operate the business of purchase or otherwise acquire, sale, store, transport, market, distribute, supply, sell, import, export and otherwise dispose of and generally trade in any and all kinds of gas products such as natural gas, CNG, LNG, LPG and to undertake all such activities as are connected herewith or ancillary thereto

- (a) To purchase/import spare parts, plant, machinery, raw materials and allied items required in connection thereto in any manner the company may think fit.
- (b) To do and perform all other acts and things as are incidental or conducive to the attainment of the objects of the company

Further resolved that a petition under section 21 of the Companies Ordinance 1984 be filed with Securities and Exchange Commission of Pakistan and to take all necessary steps thereof

It is **RESOLVED** that the Chief Executive Officer be and is hereby authorized to obtain the approval from the Registrar of Companies, to sign, submit and follow up such application and fulfill all requisite corporate and legal formalities in this regard

## TERMINATION:

There being no other business meeting conclude with a vote of thanks to the chair.

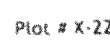
By the order of the Board

(SIRAJUDDIN)  
CHIEF EXECUTIVE/DIRECTOR

KARACHI:

DATED : 26TH JANUARY 2015

ATTESTED  
SIRAJUDDIN Ali  
Sole Proprietor  
Sindh, Pakistan



Karachi Office:

506, Al-Khaleej Tower, Plot # 24, Block # 3, B.M.C.H. Society,

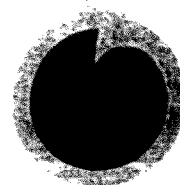
Main Shaheed-e-Millat Road, Karachi, Sindh, Pakistan

Ph +92 (0) 21-3-4922639-40 +92 (0) 21-3-4922642 Fax +92 (0) 21-3-4922643

Factory:

Plot # X-22, Extension Area, S.I.T.E, Kotri, Sindh, Pakistan





268  
**HI-TECH**

PIPE & ENGINEERING INDUSTRIES (Pvt.) Ltd

G-152, BLOCK-2 P.E.C.H.S. KARACHI / PAKISTAN  
Ph (021) 34521236-34547740 Fax 34311258

EXTRACTS OF THE SPECIAL RESOLUTION OF THE EXTRAORDINARY GENERAL MEETING OF THE DIRECTORS/MEMBERS HELD AT THE REGISTERED OFFICE OF THE COMPANY ON MONDAY 26<sup>TH</sup> JANUARY 2015 AT 10.00 A.M.

**Resolved that,**

A new sub clause No. 27 is added in the Memorandum of Association as follows.

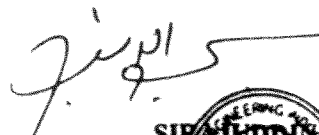
To establish and operate the business of purchase or otherwise acquire, sale, store, transport, market, distribute, supply, sell, import, export and otherwise dispose of and generally trade in any and all kinds of gas products such as natural gas, CNG, LNG, LPG and to undertake all such activities as are connected herewith or ancillary thereto. The requisite necessary approval/license shall be obtained by the Concerned Authorities, as and when required

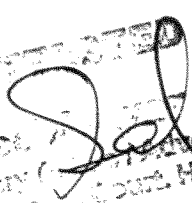
- (a) To purchase/import spare parts, plant, machinery, raw materials and allied items required in connection thereto in any manner the company may think fit;
- (b) To do and perform all other acts and things as are incidental or conducive to the attainment of the objects of the company

Further resolved that a petition under section 21 of the Companies Ordinance 1984 be filed with Securities and Exchange Commission of Pakistan and to take all necessary steps thereof

It is **also RESOLVED** that the Chief Executive Officer be and is hereby authorized to obtain the approval from the Registrar of Companies, to sign, submit and follow up such application and fulfill all requisite corporate and legal formalities in this regard

CERTIFIED TRUE COPY

  
**SIRAJUDDIN**  
CHIEF EXECUTIVE OFFICER

  
SIRAJUDDIN  
CHIEF EXECUTIVE OFFICER  
Factory (Karachi) Hyd.



QMS  
REGISTERED



Karachi Office:  
506, Al-Khaleej Tower, Plot # 24, Block # 3, B.M.C.H. Society,  
Main Shaheed-e-Millat Road, Karachi, Sindh, Pakistan  
Ph +92 (0) 21-3-4922639-40 +92 (0) 21-3-4922642 Fax +92 (0) 21-3-4922643  
Factory:  
Plot # X-22, Extension Area, S.I.T.E, Kotri, Sindh, Pakistan  
Ph +92 (0) 22 38706111 Fax +92 (0) 22 38706112

## THE COMPANIES ORDINANCE 1984

[SECTION 172]

FORM 26

## SPECIAL RESOLUTION

Only Pdf files are allowed for attachment

1. Incorporation Number	0064109		
2. Name of the Company	HI-TECH PIPE AND ENGINEERING INDUSTRIES (PRL)		
3. Fee Paid (Rs.)	909.00	Name & Branch of the Bank	Karachi MCB - Shaheen-e-Faisal Branch [0893]
4. Receipt No.	E-2015-300970		
5. Date of Dispatch of Notice (DD/MM/YYYY)	03/01/2015		
6. Specify the intention to propose the resolution as Special Resolution	To change the objects clauses of Memorandum of Association of the company due to "The reason of adding of new sub clause is to promote and enhance the circle of the business of the company"		
7. Date of Passing of Special Resolution (DD/MM/YYYY)	26/01/2015		
8. Total Number of Members	4	Representing	1000000 Shares of Rs. 100.00 each
9. Members Present in Person and/or through proxy in the meeting	4	Representing	1000000 Shares of Rs. 100.00 each
10. Members voted for	4	Representing	1000000 Shares of Rs. 100.00 each
11. Members voted against	0	Representing	0 Shares of Rs. 100.00 each
12. At a general meeting of the members of the said company, duly convened and held at	152-G BLOCK 2 PECHS OFF KHALID BIN WALID ROAD Karachi Sindh		
13. Place/City:	Karachi		
14. Text of special resolution (attach copy, if space is insufficient to reproduce it)	It is hereby resolved that the object clauses of Memorandum of Association of the company be altered as per attached annexure		
15. Signature of Chief Executive/Secretary	[Signature]		
16. Name of Signatory	SYED FAKHAR-E-ALAM		
17. Designation	Secretary		
18. NIC Number	4230108542781		
19. Date (DD/MM/YYYY)	30/03/2015		

APPROVED  
SYED FAKHAR-E-ALAM  
Secretary  
HI-TECH PIPE AND ENGINEERING INDUSTRIES (PRL)

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN



ACKNOWLEDGEMENT OF FILING

[See - regulation -13 (1)]

No.0064109

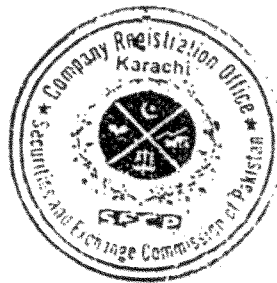
13913

Dated: 17 April 2015

In the matter of HI-TECH PIPE AND ENGINEERING INDUSTRIES (PRIVATE) LIMITED  
G - 152, BLOCK 2, P.E.C.H.S. KARACHI

The receipt of the under mentioned document (s) filed / registered /recorded, pursuant to the provisions of the Companies Ordinance, 1984 (XLVII of 1984) is hereby acknowledged:

1. Form-26 dated 30.03.2015



(SIDNEY C. PEREIRA)  
JOINT REGISTRAR/INCHARGE  
COMPANY REGISTRATION OFFICE  
KARACHI

**ATTESTED**  
*Syed Ali*  
Syed Ali  
Notary Public  
Sec. Court, Hyd.

Rs.900/-



[No. Joint.Reg.Co. 0064109] 139/2.

## SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Company Registration Office, Karachi Region  
4th floor State Life Bldg.No.2, Wallace Road, Karachi

### [ORDER]

#### UNDER SECTION 21 OF THE COMPANIES ORDINANCE, 1984

#### IN THE MATTER OF HI-TECH PIPE AND ENGINEERING INDUSTRIES (PRIVATE) LIMITED ("The Petitioner")

This Order shall dispose of the petition filed under Section 21 of the Companies Ordinance, 1984 (the Ordinance) seeking confirmation of Special Resolution passed by the Petitioner on 26 January 2015 in respect of alteration in the Object Clause III of the Memorandum of Association. The newly inserted sub-clause 27 shall be read as under:

27. *To establish and operate the business of purchase or otherwise acquire, sale, store, transport, market, distribute, supply, sell, import, export and otherwise dispose of and generally trade in any and all kinds of gas products such as natural gas, CNG, LNG, LPG and to undertake all such activities as are connected herewith or ancillary thereto. The requisite necessary approval/license shall be obtained from the Concerned Authorities, as and when required.*
- (a) *To purchase/import spare parts, plant, machinery, raw materials and allied items required in connection thereto in any manner the company may think fit;*
- (b) *To do and perform all other acts and things as are incidental or conducive to the attainment of the objects of the company.*

The abovementioned alteration is permissible in pursuance of Section 21(1)(a) and (d). There are no creditors to object to the proposed alteration.

Accordingly, the Special Resolution passed by the Petitioner on 26 January, 2015 is hereby confirmed.



(SIDNEY C. PEREIRA)

Joint Registrar/Incharge  
Company Registration Office, Karachi

Announced:  
Karachi, 17 April, 2015

**ATTESTED**  
**Syed Jawar Ali**  
Notary Public  
Session Court, Hyd.

Rule 4(3) (b)

---

- Attested copies of the applicant's certificate of commencement of business.

Remarks:

This is Private Limited Company, hence it is not required

**ATTESTED**  
**Syed Anwar Ali**  
Notary Public Advocate  
Session Court. Hyd.

PARTICULARS OF DIRECTORS AND OFFICERS, INCLUDING THE CHIEF EXECUTIVE, MANAGING AGENT, SECRETARY, CHIEF ACCOUNTANT, AUDITORS AND LEGAL ADVISERS, OR OF ANY CHANGE THEREIN

THE COMPANIES ORDINANCE, 1984

[SECTION 205]

FORM 29

1. Incorporation Number: 0054109

2. Name of Company: HI-TECH PIPE AND ENGINEERING INDUSTRIES (PRIVATE) LIMITED

3. Fee Paid (Rs.): 900.0 Name and Branch of Bank: Karachi MCB - Shahr-e-Faisal Branch [0893]

4. Receipt No.: E-2014-274340 Date: 27/11/2014

5. Mode of Payment (Indicate): Bank Challen

6. Particulars:

6.1. New Appointment/Election

Present Name in Full (a)	NIC No. or Passport No. in case of Foreign National (b)	Father / Husband Name (c)	Usual Residential Address (d)	Designation (e)	Nationality (f)	Business Occupation (if any) (g)	Date of Present Appointment or Change (h)	Mode of Appointment / change / any other remarks (i)
SIRAJUDDIN	4410709032145	MOHAMMAAD HASSAN	H.NO.311, SOOMRO WARD UMARKOT DISS. MIRPURKHAS.	Chief Executive	Pakistan		31/10/2014	Re-Appointment
AZAM ALI	4130868159995	SIRAJ UD DIN SOOMRO	HOUSE NO. B/21-22, STATE LIFE COLONY, QASIMABAD, HYDERABAD.	Director	Pakistan	BUSINESS OF PIPE MFG.	31/10/2014	Re-Elected
SAIFULLAH KHALID	44107090261201	SIRAJ UD DIN SOOMRO	HOUSE NO. B/21-22, STATE LIFE COLONY, QASIMABAD, HYDERABAD.	Director	Pakistan	BUSINESS OF PIPE MFG.	31/10/2014	Re-Elected
MOHAMMAD QASIM	4130868085345	SIRAJ UD DIN SOOMRO	HOUSE NO. B/21-22, STATE LIFE COLONY, QASIMABAD, HYDERABAD.	Director	Pakistan	BUSINESS OF PIPE MFG.	31/10/2014	Re-Elected
SIRAJ UD DIN	4410709032145	MOHAMMAD HASSAN	HOUSE NO. 311, SOOMRO WARD UMAR KOTE, DISS. MIRPUR KHAS SIND	Director	Pakistan	BUSINESS OF PIPE MFG.	31/10/2014	Re-Elected
SALAHUDDIN AND CO			514 MADINA CITY MALL A.H. ROAD KARACHI	Auditor	Pakistan		31/10/2014	Re-Appointment

6.2. Cessing of Officer/Retirement/Resignation

Present Name in Full (a)	NIC No. or Passport No. in case of Foreign National (b)	Father / Husband Name (c)	Usual Residential Address (d)	Designation (e)	Nationality (f)	Business Occupation (if any) (g)	Date of Present Appointment or Change (h)	Mode of Appointment / change / any other remarks (i)

6.3. Any other change in particulars relating to columns (a) to (g) above

Present Name in Full (a)	NIC No. or Passport No. in case of Foreign National (b)	Father / Husband Name (c)	Usual Residential Address (d)	Designation (e)	Nationality (f)	Business Occupation (if any) (g)	Date of Present Appointment or Change (h)	Mode of Appointment / change / any other remarks (i)

**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PRIVATE) LIMITED  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY

Name of Signatory: SYED FAKHR-E-ALAM Designation: Secretary

Signature of Chief Executive/Secretary: Date (DD/MM/YYYY): 27/11/2014

**Certified to be True Copy**

Deputy Registrar of Companies

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THIRD SCHEDULE  
(See section 156)

## FORM A - ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

1. Registration No. 0064109

2. Name of the Company HI-TECH PIPE AND ENGINEERING INDUSTRIES (PRIVATE)

3. Form A made upto (Day/Month/Year) 31/10/2014

4. Date of AGM (Day/Month/Year) 31/10/2014

## PART - A

5. Registered Office Address 152-G BLOCK-2 P E C H S OFF KHALID BIN WALID ROAD KARACHI karachi east Sindh

6. Email Address hitech\_pipes@yahoo.com

7. Office Tel. No. 3492239

8. Office Fax No. 34922643

9. Nature of Business MISCELLANEOUS

## 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		100,000,000.00	

## 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 SIRAJUDDIN NIC 4410709932145

Address H.NO.311, SOOMRO WARD UMARKOT DISS. MIRPURKHAS.



**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY

**Certified to be True Copy**  
Deputy Registrar of Companies



Name of Director	Address	Nationality	NIC (Passport No. if Foreigner)
------------------	---------	-------------	---------------------------------

Previous Page Next Page

20. List of members & debenture holders on the date upto which this Form A is made

**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD. KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY



Date (DD/MM/YYYY)

27/11/2014

Signature

SYED FAKHAR-E-ALAM

Designation

☐ Chief Executive☒ Secretary

**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACH  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY

Previous Page

Next Page

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Previous Page



*Attested*  
*[Signature]*  
**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY

## TAXPAYER REGISTRATION CERTIFICATE

ORIGINAL

NTN 2207858-4

Category COMPANY

Status RESIDENT

Reg. INC No. 200412/1254 Reg. /Inc Date: 21-JAN-2008

Name HI-TECH PIPE AND ENGINEERING INDUSTRIES (PRIVATE) LIMITED

Address G-152 NEAR KHALID BIN WALID ROAD BLOCK-2, PECHS COLONY, KARACHI,  
DISTT: KARACHI, SINDH

Principal Activity MANUFACTURE OF PLASTICS PRODUCTS

Other Activities 1) OTHER SPECIALIZED CONSTRUCTION ACTIVITIES

Registered for Income Tax w.e.f 10-NOV-2004  
Sales Tax W.e.f 15-JUN-2005  
( MANUFACTURER, SERVICES )

Representative's CNIC/ NTN 44107-0993214-5  
NAME HAJI SIRAJUDDIN  
Email Address vbadami@hotmail.com

Incom Tax Office RTO-III KARACHI

Sales tax Office RTO-II KARACHI

Business Name 1) REGISTERED FOR SALES TAX w.e.f. 15-JUN-2005  
M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD  
G-152 NEAR KHALID BIN WALID ROAD BLOCK-2, PECHS COLONY, KARACHI,  
KARACHI, SINDH

This Certificate Shall be prominently displayed at a conspicuous place of the premises in which business or work for gain is carried on. NTN number is also required to be indicated on the signboard.

NOTE:- The NTN must be valid and must be displayed prominently at the place of business. The NTN must be displayed in a conspicuous place of the premises in which business or work for gain is carried on.



RGCRT-082011-18963869-7

Date of Printing: 02-AUG-2011

**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT.) LTD KARACHI  
S. FAKHR-E-ALAM  
COMPANY SECRETARY  
FBR

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**FINANCIAL STATEMENTS**  
**OF**

**M/S HI-TECH PIPE & ENGINEERING  
INDUSTRIES (PVT.) LTD.**

**JUNE 30, 2014**

**LAHUDDIN & CO.**

**CHARTERED ACCOUNTANTS**

514, 5TH FLOOR, MADINA CITY MALL,

ABDULLAH HAROON ROAD, SADDAR,

KARACHI - 744000

TEL # 5217665, FAX # 021-37015176,

MOB # 0333-2111 531

Email: skamalpk@yahoo.com

*Attested*  
*[Signature]*  
**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARAC  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mr. Haji Sirajuddin  
Mr. Mohammad Qasim  
Mr. Saifullah Khalid  
Mr. Azam Ali

CHIEF EXECUTIVE

### CHIEF ACCOUNTANT

Mr. Mohammad Alam Soomro

### COMPANY GENERAL SECRETARY

Mr. Syed Fakhr-e-Alam

### AUDITORS

Salahuddin & Co.  
Chartered Accountants

### HEAD OFFICE ADDRESS

506 Al-Khaleej Tower, Plot # 24, Block # 3  
B.M.C.H Society Main Shaheed-e-Millat Road,  
Karachi-Pakistan.

Telephone : +92 21 34922639  
                  +92 21 34922640  
Fax : +92 21 34922643  
Email : info@hitechpipe.com

URL: [www.hitechpipe.com](http://www.hitechpipe.com)

### FACTORY ADDRESS

X-22, Extension Area, SITE,  
Kotri 76101, Pakistan.

Telephone : +92 22 3870614  
                  +92 22 3801120  
Fax : +92 22 3870606

  
**HI - TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY

## CHAIRMAN'S MESSAGE

Hi Tech Pipe & Engineering Industries, since it was established in 2004, has developed to become among the leading pipe manufacturing company, participating in the economic development in the Sindh, Pakistan being responsible to mainly channelize the flow of portable water, Gas, Oil and sewerage distribution network in Pakistan through its indigenously manufactured High Density Polyethylene Pipes & Steel Spiral pipes.

Hi Tech Pipes Industry is proud to achieve a very high market share in the Pakistan through its high quality products and 24x7 service rendering team.

In an era of advanced technologies and new techniques, we continuously strive for innovation and enhanced efficiency.

Hi Tech Pipes Industry aims to grow and expand its activities and responsibilities to help in the management and development of the portable water, Gas, Oil and sewerage sectors in the upstream production and midstream transportation to downstream industries.

As we look to the years ahead we renew our pledge to remain committed to excellence, keep abreast of changes and innovations, adopt better management and manufacturing techniques and successfully overcome all challenges before us.

We welcome you to our redesigned as well as redefined presence on the World Wide Web and hope you will find it useful to navigate through to learn more about us, our activities and services in order to help you achieve / maintain higher quality systems for your business on continual basis.

*Handwritten signature*

**HI - TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY

## CHAIRMAN'S REVIEW / DIRECTORS' REPORT

### FINANCIAL RESULTS:

We bow our heads in gratitude to Allah the Beneficent, the Merciful, the Provider, for the Blessings he continued to bestow on us which we are partly reflected in the Company's favorable performance for the year ended on 30 June 2014. The Financial Highlights and the Director's proposed appropriation are as follows:

	RUPEES IN '000	
	2014	2013
<b><u>Financial Highlights:</u></b>		
Profit before Tax	88,518,625	40,549,164
Net Profit after Tax	86,748,252	26,356,957
Un-appropriated Profit Brought Forward	111,268,532	84,911,575
<b><u>Proposed Appropriations:</u></b>		
Un-Appropriated Profit Carried Forward	198,016,784	111,268,532

### STATEMENTS ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

- The Financial Statements prepared by the management of the Company, present fairly its state of affairs and the result of its operations.
- The Company has maintained proper books of accounts.
- In preparation of Financial Statements, appropriate accounting policies have been consistently applied and accounting estimates are based on reasonable and prudent judgment.
- In preparation of Financial Statements International Accounting Standards, as applicable in Pakistan, have been followed and non-applicability, if any, has been adequately disclosed.
- The existing system of internal control and other procedures are been continuously reviewed by the internal auditor. The process of review will continue and any weakness in controls will have immediate attention of the management.

*[Handwritten signature]*

*[Handwritten signature]*

**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY



# **SALAHUDDIN & CO.**

## **CHARTERED ACCOUNTANTS**

### AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD. Karachi at June 30<sup>th</sup>, 2014 and Profit & Loss Account, Cash Flow Statement and Statement of Changes in Equity together with the notes forming part thereof, for the best of our knowledge and belief, were necessary for the purpose of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statement in conformity with accounting standards and requirement of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain the reasonable assurance about whether the above said statements are free from any material misstatements. An audit includes an examining, on a test basis, evidence supporting the amount and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by the management, as well as, evaluating the overall presentation of the above said statements.

We believe that our audit provides a reasonable basis of our opinion and, after due verification, we report that:

- (a) In our opinion proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984.
- (b) In our Opinion:
  - (i) The Balance Sheet and Profit & Loss account together with the notes thereon have been drawn up in conformity with Companies Ordinance, 1984 and in agreement with the books of account and are further accordance with accounting policies consistently applied;
  - (ii) The expenditure incurred during the year was for the purpose of the Company's business; and
  - (iii) The business conducted, investments made and the expenditure incurred during the year were in accordance with the company; and
- (c) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, Profit & Loss Account and Statement of changes in Equity together with the notes forming part thereof confirm with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs at June 30<sup>th</sup>, 2014 and a Profit for the year then ended: and
- (d) In our opinion, no Zakat was deductible at source under the Zakat & Ushr Ordinance 1980.

KARACHI.

Dated: September 16<sup>th</sup>, 2014

*Attested*  
*SAKAM*  
**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR E ALAM**  
COMPANY SECRETARY

*[Signature]*  
**SALAHUDDIN & CO.**  
(Chartered Accountants)



514, 5th Floor Madina City Mall, Abdullah Haroon Road, Saddar, Karachi, Tel: 5212265,  
Fax: 021-7015176, Mob: 0333-2111531, E-mail: skamalpk@yahoo.com

**M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT) LIMITED**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2014**

	Note	2014 Rupees	Note	2014 Rupees
<b>CAPITAL &amp; LIABILITIES</b>				
AUTHORIZED CAPITAL			<b>FIXED ASSETS</b>	
100,000 Ordinary Shares			Tangible Assets	4 555,242,410.
of Rs.100/- each		100,000,000	(W.D.V)	
ISSUED SUBSCRIBED				
& PAID UP CAPITAL				
100,000 Ordinary Shares	1	100,000,000		
of Rs.100/- each.				
RESERVES:			<b>CURRENT ASSETS:</b>	
Un-Appropriated		198,016,784	Stock in Trade	5 430,442,647
Profit / (Loss)			Store, Spares	6 818,419
Account		298,016,784	Parts & Loose Tools	
			On Transit	7 23,841,547
			Account Receivable	8 82,644,110
			Advances, Deposit	9 196,077,337
			& Prepayments	
			Cash & Bank	10 76,383,226
<b>LONG TERM LIABILITIES</b>				<b>810,207,286</b>
Loan from Directors		411,193,572		
<b>CURRENT LIABILITIES:</b>				
Advances from	2	385,697,289		
Customers				
Creditors, Accrued	3	270,542,051		
& Other Liabilities				
		656,239,340		
		<b>1,365,449,696</b>		<b>1,365,449,696</b>

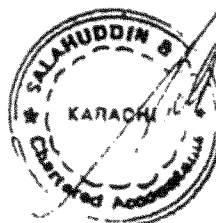
The annexed notes form an integral part of these financial statements.

**Hi Tech Pipe & Engineering Industries (Pvt) Limited**  
**CHIEF EXECUTIVE**

**DIRECTOR**

**DIRECTOR**

**HI-TECH**  
**PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI**  
**S. FAKHR-E-ALAM**  
**COMPANY SECRETARY**




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**M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT) LIMITED**  
**STATEMENT OF PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2014**

	Notes	2014 Rupees
<b>Sales &amp; Receipts</b>		
Consolidated Sales		1,705,415,019
Less: Sales Tax & Special Excise Duty		(247,795,345)
		<b>1,457,619,674</b>
Less: Cost of Goods Sold	11	(1,246,264,821)
Gross Profit		<b>211,354,853</b>
Less: Operating Expenses		
Administration Expenses	12	74,338,603
Selling & Distribution Expenses	13	47,372,639
		<b>(121,711,243)</b>
Operating Profit		<b>89,643,610</b>
Less: Financial Expenses	14	(1,124,985)
Net Profit/ (Loss) before Tax		<b>88,518,625</b>
Less: Income Tax / W.W.F		(1,770,372)
Net Profit/ (Loss) after Tax		<b>86,748,252</b>
Un-Appropriated Profit b/f		111,268,532
Un-Appropriated Profit/(Loss) c/o to Balance Sheet		<b>198,016,784</b>

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

M/S Hi-Tech Pipe & Engineering Industries (Pvt) Limited  
  
**CHIEF EXECUTIVE**

**Director**

**DIRECTOR**

*Attested*  
  
**HI-TECH**  
**PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI**  
**S. FAKHR-E-ALAM**  
**COMPANY SECRETARY**



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**M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2014**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Profit for the period before Tax  
 Adjustment for Depreciation  
 Financial Charges  
**Operating Profit before changes in working capital**

2014  
 Rupees

88,518,625  
 64,106,389  
 1,124,985  
**153,749,999**

(Increase)/decrease in Current Assets

Stock-in-Trade  
 Trade Debtors  
 Advances, Deposits & Prepayments

101,819,862  
 32,890,636  
 66,683,751

(Decrease)/Increase in Current Liabilities

Advances from Customers  
 Creditors, Accrued & Other Liabilities  
 Financial Charges  
 Income Tax paid

(220,764,384)  
 (150,032,890)  
 (1,124,985)  
 (1,770,372)

**Net Cash from Operating Activities**

**(172,298,382)**

**Cash flows from Investment activities**  
 Increased in fixed Assets

(296,705,855)

**Cash flows from financial activities**

Issued, Subscribed & Paid up Capital  
 Bank Borrowings  
 Loan from Director's

-  
 -  
 264,314,646  
**264,314,646**

**Net (decrease)/Increase in cash and cash equivalents**

**(50,939,592)**

Cash and cash equivalents at beginning of the year

127,322,818

Cash and cash equivalents at end of the year

**76,383,226**

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

Hi Tech Pipe & Engineering  
 Industries (Pvt) Limited

CHIEF EXECUTIVE

Director

DIRECTOR

**HI-TECH**  
 PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
 COMPANY SECRETARY




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**M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2014**

	Issued subscribed and paid up capital	Accumulated Profit & (Loss)	Total
Balance as at June 30, 2010	1,000,000	30,224,212	31,224,212
Profit for the year ended June 30, 2011		29,890,743	29,890,743
Balance as at June 30, 2011	1,000,000	60,114,955	61,114,955
Profit for the year ended June 30, 2012		24,911,575	24,796,620
Balance as at June 30, 2012	1,000,000	84,911,575	85,911,575
Profit for the year ended June 30, 2013	99,000,000	26,356,957	125,356,957
Balance as at June 30, 2013	100,000,000	111,268,532	211,268,532
Profit for the year ended June 30, 2014		86,748,252	86,748,252
Balance as at June 30, 2014	100,000,000	198,016,784	298,016,784

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

*M/S Hi-Tech Pipe & Engineering Industries (Pvt) Limited*  
  
**CHIEF EXECUTIVE**

Director

**DIRECTOR**

*Attested*  
  
**HI-TECH**  
 PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
 COMPANY SECRETARY



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED ON JUNE 30, 2014**

2014  
(Rupees)

**1 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:**

(Number of Shares)

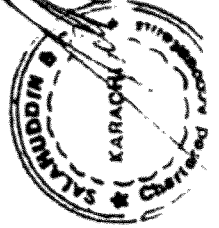
1,000,000 Ordinary Shares of Rs. 100/= each fully paid in Cash: 100,000,000

**3.1 ALLOCATION OF PAID UP CAPITAL:**

PARTICULARS	NO. OF SHARES AS ON 01.07.13	NO. OF SHARES AS ON 30.06.14	PRICE PER SHARES	PAID UP CAPITAL AS ON 01.07.13	PAID UP CAPITAL INJECTED	RATIO OF SHARES	SHARES AS ON 30.06.14
Mr. Haji Sirajuddin Soomro	8,500	850,000	100	850,000	84,150,000	85%	85,000,000
Mr. Muhammad Qasim	500	50,000	100	50,000	4,950,000	5%	5,000,000
Mr. Saifullah Khalid	500	50,000	100	50,000	4,950,000	5%	5,000,000
Mr. Azam Ali	500	50,000	100	50,000	4,950,000	5%	5,000,000
	10,000	1,000,000	400	1,000,000	99,000,000		100,000,000

Hi-Tech Engineering Limited  
Industries (Pvt) Limited

Director



**HI-TECH**  
PVT. ENGINEERING INDUSTRIES (PVT) LIMITED  
S. FAKHR-E-ALAM  
COMPANY SECRETARY

4 OPERATING FIXED ASSETS:

PARTICULARS	WRITTEN DOWN VALUE			DEPRECIATION		W.D.V.	
	As on 01.07.13	Addition (Deletion)	As on 30.06.14	For the Year	Rate %	As on 30.06.14	
Plant & Machinery	300,736,860	296,705,855	597,442,715	59,744,272	10%	537,698,444	
Furniture & Fixtures	116,301	-	116,301	11,630	10%	104,671	
Office Equipment	74,693	-	74,693	7,469	10%	67,224	
Generator & Electric Installation	20,073,978	-	20,073,978	4,014,796	20%	16,059,182	
Air Condition	381,400	-	381,400	76,280	20%	305,120	
Motor Vehicles	1,259,712	-	1,259,712	251,942	20%	1,007,770	
	322,642,944	296,705,855	619,348,799	64,106,389		555,242,410	

Accumulated Depreciation:

Cos of Sales

Administrative Expenses

63,759,067

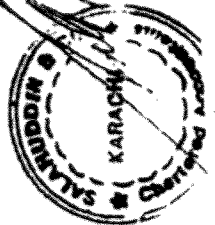
347,322

64,106,389

Hi Tech Pipe & Engineering Industries (Pvt) Limited

NOTE: That the Land & Building using on Hi-Tech Pipe & Engineering Industries (Pvt) Ltd. is on the name of  
Mr. Haji Sirajuddin (Director of Hi-Tech Pipe & Engineering Industries (Pvt) Ltd.).

Director



**HI-TECH**  
PVT. ENGINEERING INDUSTRIES (PVT) LIMITED  
S. FAKHR-E-ALAM  
COMPANY SECRETARY

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED ON JUNE 30, 2014**

	Note	2014 (Rupees)
2 <b><u>ADVANCES FROM CUSTOMERS:</u></b>		
Security Deposits from Customers		343,506,873
Advance from Customers		42,190,416
		<b>385,697,289</b>
3 <b><u>CREDITORS, ACCRUED &amp; OTHER LIABILITIES:</u></b>		
Trade Creditors		203,511,296
Accrued Liabilities		3,848,999
Worker's Welfare Fund		972,650
Others	3.1	62,209,106
		<b>270,542,051</b>
3.1 <b><u>OTHERS:</u></b>		
Sales Tax Payable		1,579,911
Short Tern Borrowings (free of Interest)		60,629,195
		<b>62,209,106</b>
5 <b><u>STOCK - IN - TRADE</u></b>		
Finish Goods		295,121,126
Work in Progress		75,219,285
Raw Material		60,102,236
		<b>430,442,647</b>
6 <b><u>STORE, SPARES, PARTS &amp; LOOS TOOLS</u></b>		
Tools		215,748
Store in Transit & Parts		602,671
		<b>818,419</b>
7 <b><u>ON TRANSIT</u></b>		
Goods in transit		<b>23,841,547</b>
8 <b><u>ACCOUNT RECEIVABLE</u></b>		
From Customer's		<b>82,644,110</b>
9 <b><u>ADVANCES, DEPOSITS &amp; PREPAYMENTS:</u></b>		
Advance Income Tax		16,612,623
Security Deposits		15,991,757
Advance to Staff		3,430,648
Advance to Supplier		62,759,373
Prepayments		97,282,936
		<b>196,077,337</b>
10 <b><u>CASH &amp; BANK BALANCES:</u></b>		
Bank Balance		72,676,714
Cash & Prize Bond		3,706,512
		<b>76,383,226</b>

*[Signature]* Industries (Pvt) Limited  
Chief Executive

*[Signature]*  
Director



*[Signature]*  
Director

**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
S. FAKHR-E-ALAM  
COMPANY SECRETARY

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED ON JUNE 30, 2014**

	Note	2014 (Rupees)
<b>11 COST OF SALES:</b>		
Opening Stock - Finished Goods		259,930,534
Cost of Manufacturing	11.1	1,281,455,413
Closing Stock - Finished Goods		(295,121,126)
		<b>1,246,264,821</b>
<b>11.1 COST OF GOODS MANUFACTURED:</b>		
Opening Stock Work In Progress		59,248,194
Raw Material Consumed	11.2	684,243,085
Salaries, Wages & Benefits		39,275,122
Spare Parts & Other Maintenance		7,511,110
Packing Material Consumed		9,787,991
Fuel, Water & Power		473,020,617
Rent, Rates & Taxes		998,418
Insurance		5,094,674
Repair & Maintenance of Factory & Electrical Fitting Building		4,424,510
Depreciation		63,759,067
Printing & Stationary		9,311,910
Closing Work in Progress		(75,219,285)
		<b>1,281,455,413</b>
<b>11.2 RAW MATERIAL CONSUMED:</b>		
Opening Stock		99,132,882
Purchases		645,212,439
Closing Stock		(60,102,236)
		<b>684,243,085</b>

Hi-Tech Pipe & Engineering  
Industries (Pvt) Limited

 Director  
Chief Executive

 Director



  
**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED ON JUNE 30, 2013**

2014  
(Rupees)

12	<b>ADMINISTRATION EXPENSES:</b>
	Salaries, Allowances & Other Benefits
	Director Remuneration
	Bonus to Staff
	Electricity Expenses
	Telephone & Mobile Cards
	Entertainment
	Legal & Professional Expenses
	Property / Water Taxes
	Repair & Maintenance
	Printing & Stationary
	Petrol & Diesel
	Medical Expenses
	News Paper
	Amortization of Deferred Expenses
	Security Guard Salaries
	Depreciation
	General Expenses

25,285,835
16,245,299
2,107,152
1,265,749
1,172,315
782,901
250,000
968,529
3,296,493
799,825
8,549,146
1,145,601
424,525
972,419
9,229,875
347,322
1,495,617
<b>74,338,603</b>

13	<b>SELLING &amp; DISTRIBUTION EXPENSES:</b>
	Selling Staff Salaries
	Courier & Communication
	Advertisement
	Entertainments
	Conveyance & Travelling
	Misc. Expenses

25,864,114
5,685,907
3,192,742
781,222
11,629,176
219,478
<b>47,372,639</b>

14	<b>FINANCIAL EXPENSES</b>
----	---------------------------

**1,124,985**

**GENERAL:**

Figures have been rounded off nearest Rupee.

*Hi-Tech Pipe & Engineering Industries (Pvt) Limited*

Chief Executive

Director

Director



*Attested*  
**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY

# FINANCIAL STATEMENTS

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## M/S HI-TECH PIPE ENGINEERING INDUSTRIES (PVT.) LIMITED

JUNE 30, 2013

### SALAHUDDIN & CO.

#### CHARTERED ACCOUNTANTS

514, 5<sup>TH</sup> FLOOR, MADINA CITY MALL,  
ABDULLAH HAROON ROAD, SADDAR,  
KARACHI - 744000

TEL. # 5217665, FAX # 021-37015176,  
MOB # 0333-2111 531

Email: skamulph@yahoo.com

*Attested*  
*[Signature]*  
**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY



# SALAHUDDIN & CO. CHARTERED ACCOUNTANTS

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## AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LIMITED as at June 30, 2013 and related Statement of Profit & Loss Account, Statement of Cash Flows, Statement of Changes in Equity and notes to the accounts forming part thereof, for the best of our knowledge and belief, were necessary for the purpose of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statement in conformity with accounting standards and requirement of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain the reasonable assurance about whether the above said statements are free from any material misstatements. An audit includes an examining, on a test basis, evidence supporting the amount and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by the management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis of our opinion and, after due verification, we report that:

- (a) In our opinion proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984.
- (b) In our Opinion:
  - (i) The Statement of Financial Position and notes thereon have been drawn up in conformity with Companies Ordinance, 1984 and in agreement with the books of account and are further accordance with accounting policies consistently applied;
  - (ii) The expenditure incurred during the period was for the purpose of the Company's business; and
  - (iii) The expenditure incurred during the period of twelve months were in accordance with the company; and
- (c) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet notes forming part thereof confirm with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs at June 30, 2013; and
- (d) In our opinion, no Zakat was deductible at source under the Zakat & Ushr Ordinance 1980.

KARACHI.

Dated: September 13, 2013

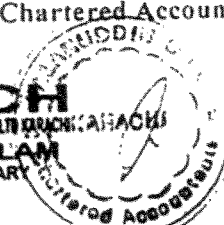
*Attested*  
*[Signature]*

SALAHUDDIN & CO.  
(Chartered Accountants)

**HI-TECH**

PIPE & ENGINEERING INDUSTRIES (PVT.) LTD. KARACHI, PAKISTAN

**FAKHR-E-ALAM**  
COMPANY SECRETARY



# M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD.

## BALANCE SHEET

AS AT JUNE 30, 2013

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### CAPITAL & LIABILITIES

#### AUTHORIZED CAPITAL

10,000 Ordinary Shares  
of Rs. 100/= each

100,000,000

#### ISSUED, SUBSCRIBED & PAID UP CAPITAL

10,000,00 Ordinary Shares of 3  
Rs. 100/= each

100,000,000

#### Reserves:

Un-Appropriated Profit /  
(Loss) Account

111,268,532

211,268,532

#### LONG TERM LIABILITIES

Loan from Directors

301,000,000

#### CURRENT LIABILITIES

Advances from Customers  
Creditors, Accrued &  
Other Liabilities  
Provision for Tax

4

466,267,278

5

342,317,122

14,192,207

822,776,607

1,335,045,139

### FIXED ASSETS

Tangible Assets (W.D.V.)

Note 2013  
Rupees

6 386,962,539

### CURRENT ASSETS

Stock in Trade  
Stores, Spares Parts & Loose Tools  
Trade Debtors  
Advances, Deposits &  
Prepayments  
Cash & Bank Balances

7

418,311,610

514,269

95,684,289

8

339,256,783

9

94,315,649

948,082,600

1,335,045,139

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

Chief Executive

Director

**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT.) LTD. KARACHI  
S. FAKHR-E-ALAM  
COMPANY SECRETARY



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**M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD.**  
**STATEMENT OF PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2013**

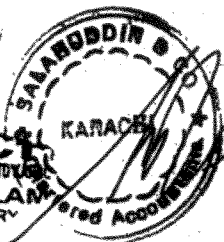
	Notes	2013 (Rupees)
<b>Sales &amp; Receipts</b>		
Consolidated Sales		1,323,905,245
Less: Sales Tax & Special Excise Duty		(182,607,620)
		<u>1,141,297,625</u>
 Less Cost of Goods Sold	10	 (1,027,449,459)
 <b>Gross Profit</b>		 <u>113,848,166</u>
 <b>Less: Operating Expenses</b>		
Administration Expenses	11	47,647,892
Selling & Distribution Expenses	12	24,660,463
		<u>(72,308,355)</u>
<b>Operating Profit</b>		<u>41,539,811</u>
 Less: Financial Expenses	13	 (990,647)
 <b>Net Profit / (Loss) before Tax</b>		 <u>40,549,164</u>
 Less Income Tax		 (14,192,207)
 <b>Net Profit / (Loss) after Tax</b>		 <u>26,356,957</u>
 Un-Appropriated Profit b/f		 84,911,575
 <b>Un-Appropriated Profit / (Loss) c/o to Balance Sheet</b>		 <u><u>111,268,532</u></u>

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

Chief Executive

Director

**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT.) LTD.  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY



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**M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

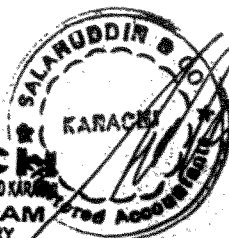
	2013 (Rupees)
<b>Cash flows from operating activities</b>	
Net Profit for the period before Tax	40,549,164
Adjustment for Depreciation	42,022,205
Financial Charges	(990,647)
Operating Profit before changes in working capital	81,580,722
(Increase)/decrease in Current Assets	
Stock-in-Trade	(49,867,596)
Trade Debtors	(19,806,879)
Advances, Deposits & Prepayments	(52,461,712)
(Decrease)/increase in Current Liabilities	
Advances from Customers	22,952,482
Creditors, Accrued & Other Liabilities	44,157,349
Financial Charges	990,647
Income Tax paid	(13,352,026)
Net cash from Operating Activities	14,192,987
<b>Cash flows from investment activities</b>	
Increased in fixed Assets	
<b>Cash flows from financial activities</b>	
Issued, Subscribed & Paid up Capital	99,000,000
Bank Borrowings	-
Loan from Director's	(99,000,000)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>14,192,987</b>
Cash and cash equivalents at beginning of the year	80,122,662
Cash and cash equivalents at end of the year	<u>94,315,649</u>

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

Chief Executive

Director

*M. K. S. Khan*  
**HI-TECH**  
 PIPE & ENGINEERING INDUSTRIES (PVT.) LTD. KARACHI  
**S. FAKHR-E-ALAM**  
 COMPANY SECRETARY



**STATEMENT OF CHANGES IN EQUITY**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2013**

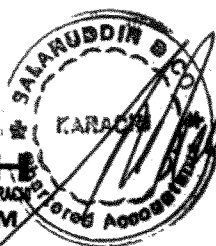
	Issued, subscribed and paid up capital	Accumulated Profit & (Loss)	Total
	<b>Rupees</b>		
Balance as at June 30, 2010	1,000,000	30,224,212	31,224,212
Profit for the year ended June 30, 2011		29,890,743	29,890,743
Balance as at June 30, 2011	1,000,000	60,114,955	61,114,955
Profit for the year ended June 30, 2012		24,796,620	24,796,620
Balance as at June 30, 2012	1,000,000	84,911,575	85,911,575
Profit for the year ended June 30, 2013	99,000,000	26,356,957	125,356,957
Balance as at June 30, 2013	100,000,000	111,268,532	211,268,532

Note: The annexed notes form an integral part of these accounts.

\_\_\_\_\_  
 Chief Executive

\_\_\_\_\_  
 Director

*Attested*  
*[Signature]*  
**HI-TECH**  
 PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
 COMPANY SECRETARY



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013

1 STATUS AND NATURE OF BUSINESS

- 1.1 M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD. Was incorporated as a private limited company under the Companies Ordinance, 1984 on 01<sup>st</sup> January 2008. Principal activity of the company is manufacturing of various types of pipes & steel products.
- 1.2 These accounts have been prepared up to June 30, 2012. These accounts have been prepared on the assumption that the company would continue as a going concern. The assumption is based on undertaking of continued support of the sponsoring Directors.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

These accounts have been prepared in accordance with accounting standards issued by the International Accounting Standards Committee (IASC), Interpretation issued by the Standing Interpretations Committee of the IASC as applicable in Pakistan and the requirements of the Companies Ordinance, 1984.

2.2 Accounting Convention

These accounts have been prepared under the historical cost convention.

2.3 Taxation

The company falls in the orbit of Presumptive Tax Regime and all its finished products is being exported. Tax is being deducted at source which is treated as final payment of tax liability.

2.4 Operating Fixed Assets

- a) Fixed assets including all additions are stated at cost. Depreciation is provided under Reducing Balance Method at rates indicated in note 6 to these accounts.
- b) A full year's depreciation is charged on assets acquired during the year, while no depreciation is charged in the year of disposal.
- c) Gains or losses on disposal of fixed assets, if any, are taken to profit and loss account currently.
- d) Normal repair and maintenance are taken to profit and loss account currently.
- e) Plant & Machinery received but not erected is shown as Capital Work in Progress.

2.5 STOCK & SPARES

- a) All stock for export sales and sample sales are valued at lower of cost and net realizable value.
- b) These are valued at moving average cost except items- in- transit which are valued at cost accumulated to the balance sheet date.
- c) Net realizable value indicates the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

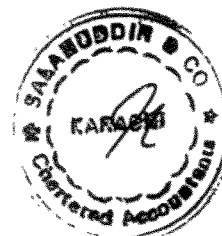
2.6 Trade Debtors

Known bad debts, if any are written off, while provisions are made against debts consider doubtful.

2.7 Revenue Recognition

Export sales are booked on shipment basis.

*Handwritten signature*  
**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT.) LTD. KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013**

2013  
(Rupees)

66

**3 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:**

(Number of Shares)  
1,000,000

Ordinary shares of Rs. 100/= each fully paid in cash.

100,000,000

**3.1 ALLOCATION OF PAID UP CAPITAL:**

PARTICULARS	NO. OF SHARES AS ON 01.07.12	ADDITION NO. OF SHARED	NO. OF SHARES AS ON 30.06.13	PRICE PER SHARES	PAID UP CAPITAL AS ON 01.07.12	PAID UP CAPITAL INJECTED	RATIO OF SHARES	SHARES AS ON 30.06.13
Mr. Haji Sirajuddin Soomro	8,500	841,500	850,000	100	850,000	84,150,000	85%	85,000,000
Mr. Muhammad Qasim	500	49,500	50,000	100	50,000	4,950,000	5%	5,000,000
Mr. Saifullah Khalid	500	49,500	50,000	100	50,000	4,950,000	5%	5,000,000
Mr. Azam Ali	500	49,500	50,000	100	50,000	4,950,000	5%	5,000,000
	<u>10,000</u>	<u>990,000</u>	<u>1,000,000</u>	<u>400</u>	<u>1,000,000</u>	<u>99,000,000</u>		<u>100,000,000</u>

Note 2013  
(Rupees)

**4 ADVANCES FROM CUSTOMERS:**

Advance from Customers  
Security Deposits from Customers

217,273,076  
248,994,202  
466,267,278

**5 CREDITORS, ACCRUED & OTHER LIABILITIES:**

Trade Creditors  
Accrued Liabilities  
Workers' Welfare Fund  
Others

5.1

259,930,534  
23,347,679  
864,199  
58,174,710  
342,317,122

**5.1 OTHERS:**

Sales Tax Payable  
Short Term Borrowings (free of interest)

7,900,029  
50,274,681  
58,174,710

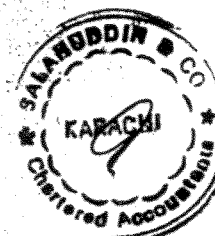
**6 PORTFOLIO INVESTED ASSETS**

PARTICULARS	WRITTEN DOWN VALUE			DEPRECIATION		W.D.V.
	As on 01.07.12	Addition (Deletion)	As on 30.06.13	For the Year	Rate %	As on 30.06.13
Land	4,336,500	-	4,336,500	-	0%	4,336,500
Building	63,140,100	-	63,140,100	3,157,005	5%	59,983,095
Plant & Machinery	334,152,067	-	334,152,067	33,415,207	10%	300,736,860
Transportation	129,223	-	129,223	12,922	10%	116,301
Office Furniture	82,992	-	82,992	8,299	10%	74,693
Computer Hardware	25,092,472	-	25,092,472	5,018,494	20%	20,073,978
Computer Software	476,750	-	476,750	95,350	20%	381,400
Investment	1,574,840	-	1,574,840	314,928	20%	1,259,712
<b>Total</b>	<b>428,984,744</b>	<b>-</b>	<b>428,984,744</b>	<b>42,022,205</b>		<b>386,962,539</b>

Accumulated Depreciation:

12,606,662  
29,415,543  
42,022,205

Page 2  
**HI-TECH**  
PVT. & ENGINEERING INDUSTRIES (PVT.) LTD. KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY



**7 STOCK - IN - TRADE:**

Finish Goods  
Work in Progress  
Raw Material

259,930,534  
59,248,194  
99,132,882  
418,311,610

**8 ADVANCES, DEPOSITS & PREPAYMENTS:**

Advance Income Tax  
Security Deposits  
Advance to Staff  
Advance to Supplier  
Prepayments

16,612,623  
15,991,757  
3,430,648  
62,759,373  
240,462,382  
339,256,783

**9 CASH & BANK BALANCES:**

Cash & Bank Balances (including Prize Bonds)

94,315,649

**10 COST OF SALES:**

Opening Stock - Finished Goods  
Cost of Manufacturing  
Closing Stock - Finished Goods

233,185,176  
10.1 1,054,194,817  
(259,930,534)  
1,027,449,459

**10 COST OF GOODS MANUFACTURED:**

Opening Stock Work in Progress  
Raw Material Consumed  
Salaries, Wages & Benefits  
Spare Parts & Other Maintenance  
Packing Material Consumed  
Fuel, Water & Power  
Rent, Rate & Taxes  
Insurance  
Repair & Maintenance of Factory & Electrical Fittings Building  
Depreciation  
Printing & Stationary  
Closing Work in Progress

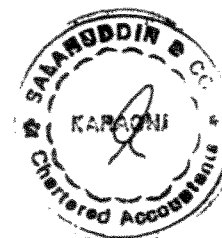
48,298,439  
10.2 594,797,292  
34,264,777  
8,339,509  
4,767,728  
405,936,894  
943,067  
1,768,768  
2,410,061  
12,606,662  
1,309,814  
(59,248,194)  
1,054,194,817

**10 RAW MATERIAL CONSUMED:**

Opening Stock  
Purchases  
Closing Stock

84,672,460  
609,257,714  
(99,132,882)  
594,797,292

*Attested  
2013*



# FINANCIAL STATEMENTS

OF

M/S HI-TECH PIPE & ENGINEERING  
INDUSTRIES (PVT.) LIMITED

JUNE 30, 2012

**SALAHUDDIN & CO.**

**CHARTERED ACCOUNTANTS**

514, 5<sup>TH</sup> FLOOR, MADINA CITY MALL,  
ABDULLAH HAROON ROAD, SADDAR,  
KARACHI - 744000

TEL # 5217665, FAX # 021-37015176,

MOB # 0333-2111 531

Email: skamalpk@yahoo.com

*Handwritten signature*  
**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY



# SALAHUDDIN & CO. CHARTERED ACCOUNTANTS

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## AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LIMITED Karachi as at June 30, 2012 and Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and notes to the accounts forming part thereof, for the best of our knowledge and belief, were necessary for the purpose of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statement in conformity with accounting standards and requirement of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain the reasonable assurance about whether the above said statements are free from any material misstatement. An audit includes an examining, on a test basis, evidence supporting the amount and disclosure in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by management as well as, evaluating the overall presentation of the above said statements.

We believe that the above said statements give a true and fair view of the state of the Company's affairs at June 30, 2012, on a reasonable basis of our opinion and, after due verification, we report that:

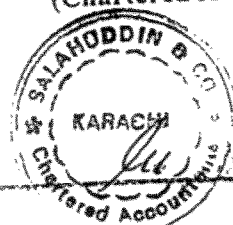
- (a) In our opinion, the books of accounts have been kept by the company as required by the Companies Ordinance, 1984;
- (b) In our opinion:
  - (i) The Balance Sheet and notes thereon have been drawn up in conformity with Companies Ordinance, 1984 and in agreement with the books of account and are further accordance with accounting policies consistently applied;
  - (ii) The expenditure incurred during the year was for the purpose of the Company's business; and
  - (iii) The expenditure incurred during the period of nine months were in accordance with the company; and
- (c) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet notes forming part thereof confirm with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs at June 30, 2012;
- (d) In our opinion, no Zakat was deductible at source under the Zakat & Ushr Ordinance 1980.

KARACHI.

Dated: September 25, 2012

**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY

**SALAHUDDIN & CO.**  
(Chartered Accountants)



514, 5th Floor Madina City Mall, Abdullah Haroon Road, Saddar, Karachi. Tel: 5217665,  
Fax: 021-7015176, Mob: 0333-2111531, E-mail: skamalpk@yahoo.com

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**M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD.**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2012**

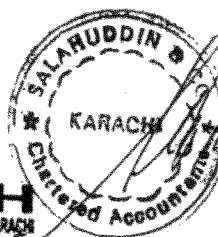
	2012 Note      Rupees		2012 Note      Rupees
<b><u>CAPITAL &amp; LIABILITIES</u></b>		<b><u>FIXED ASSETS</u></b>	
<b><u>AUTHORIZED CAPITAL</u></b>		Tangible Assets (W.D.V.)	
10,000 Ordinary Shares of Rs.100/= each	1,000,000		6      428,984,744
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</u></b>		<b><u>CURRENT ASSETS</u></b>	
10,000 Ordinary Shares of Rs. 100/= each	3      1,000,000	Stock in Trade	7      368,611,889
<b>Reserves:</b>		Stores, Spares Parts & Loose Tools	346,394
Un-Appropriated Profit / (Loss) Account	84,911,575	Trade Debtors	75,877,410
	85,911,575	Advances, Deposits & Prepayments	8      286,795,071
<b><u>LONG TERM LIABILITIES</u></b>		Cash & Bank Balances	9      80,122,662
Loan from Directors	400,000,000		811,753,426
<b><u>CURRENT LIABILITIES</u></b>			
Advances from Customers	4      443,314,797		
Creditors, Accrued & Other Liabilities	5      298,159,773		
Provision for Tax	13,352,026		
	754,826,596		
	<u>1,240,738,170</u>		<u>1,240,738,170</u>

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

  
 Chief Executive

  
 Director

  
**HI-TECH**  
 PIPE & ENGINEERING INDUSTRIES (PVT.) LTD. KARACHI  
**S. FAKHR-E-ALAM**  
 COMPANY SECRETARY



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**M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	Notes	2012 (Rupees)
<b>Sales &amp; Receipts</b>		
Consolidated Sales		1,118,163,214
Less: Sales Tax & Special Excise Duty		(154,229,409)
		<u>963,933,805</u>
 Less Cost of Goods Sold	10	(869,371,899)
 <b>Gross Profit</b>		<u>94,561,906</u>
 <b>Less: Operating Expenses</b>		
 Administration Expenses	11	31,605,614
 Selling & Distribution Expenses	12	23,891,884
 Financial Expenses	13	915,763
		(56,413,261)
 <b>Net Profit / (Loss) before Tax</b>		<u>38,148,645</u>
 Less Income Tax		(13,352,026)
 <b>Net Profit / (Loss) after Tax</b>		<u>24,796,619</u>
 Un-Appropriated Profit b/f		60,114,955
 <b>Un-Appropriated Profit / (Loss) c/o to Balance Sheet</b>		<u><u>84,911,575</u></u>

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

  
 Chief Executive

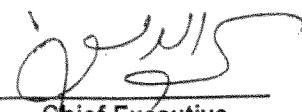
  
 Director

**HI-TECH**  
 PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
 COMPANY SECRETARY

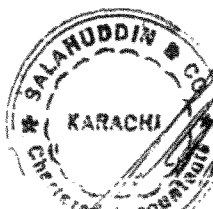
**M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2012**

	2012 (Rupees)
<b>Cash flows from operating activities</b>	
Net Profit for the period before Tax	38,148,645
Adjustment for Depreciation	19,377,818
Financial Charges	915,763
<b>Operating Profit before changes in working capital</b>	<b>58,442,226</b>
 (Increase)/decrease in Current Assets	
Stock-in-Trade	(217,641,299)
Stores, Spares Parts & Loose Tools	(346,394)
Trade Debtors	(67,721,012)
Advances, Deposits & Prepayments	(282,896,103)
(Decrease)/increase in Current Liabilities	
Advances from Customers	403,507,147
Creditors, Accrued & Other Liabilities	199,556,253
Financial Charges	(915,763)
Income Tax paid	(16,095,016)
<b>Net cash from Operating Activities</b>	<b>75,890,039</b>
 <b>Cash flows from investment activities</b>	
Increased in fixed Assets	(40,873,646)
 <b>Cash flows from financial activities</b>	
Issued, Subscribed & Paid up Capital	-
Bank Borrowings	5,000,000
Loan from Director's	5,000,000
 <b>Net (decrease)/increase in cash and cash equivalents</b>	<b>40,016,393</b>
 Cash and cash equivalents at beginning of the year	40,106,269
 Cash and cash equivalents at end of the year	<b>80,122,662</b>

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

  
\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director




  
**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT.) LTD. KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY

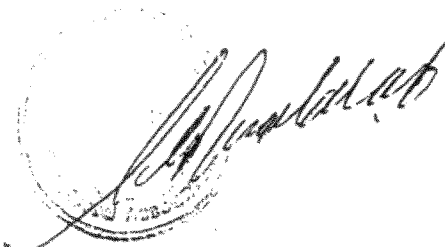
**M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	Issued, subscribed and paid up capital	Accumulated Profit & (Loss)	Total
	Rupees		
Balance as at June 30, 2008	1,000,000		1,000,000
Profit for the year ended June 30, 2009		8,201,752	8,201,752
Balance as at June 30, 2009	1,000,000	8,201,752	9,201,752
Profit for the year ended June 30, 2010		22,022,460	22,022,460
Balance as at June 30, 2010	1,000,000	30,224,212	31,224,212
Profit for the year ended June 30, 2010		29,890,743	29,890,743
Balance as at June 30, 2011	1,000,000	60,114,955	61,114,955
Profit for the year ended June 30, 2010		24,796,619	24,796,619
Balance as at June 30, 2011	1,000,000	84,911,575	85,911,575

Note: The annexed notes form an integral part of these accounts.

  
 \_\_\_\_\_  
 Chief Executive

\_\_\_\_\_  
 Director



  
**HI-TECH**  
 PIPE & ENGINEERING INDUSTRIES (PVT.) LTD KARACHI  
**S. FAKHR-E-ALAM**  
 COMPANY SECRETARY

# HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2012

### 1 STATUS AND NATURE OF BUSINESS

- 1.1 M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD. Was incorporated as a private limited company under the Companies Ordinance, 1984 on 01<sup>st</sup> January 2008. Principal activity of the company is manufacturing of various types of pipes & steel products.
- 1.2 These accounts have been prepared up to June 30, 2012. These accounts have been prepared on the assumption that the company would continue as a going concern. The assumption is based on undertaking of continued support of the sponsoring Directors.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Statement of Compliance

These accounts have been prepared in accordance with accounting standards issued by the International Accounting Standards Committee (IASC), Interpretation issued by the Standing Interpretations Committee of the IASC as applicable in Pakistan and the requirements of the Companies Ordinance, 1984.

#### 2.2 Accounting Convention

These accounts have been prepared under the historical cost convention.

#### 2.3 Taxation

The company falls in the orbit of Presumptive Tax Regime and all its finished products is being exported. Tax is being deducted at source which is treated as final payment of tax liability.

#### 2.4 Operating Fixed Assets

a) Fixed assets including all additions are stated at cost. Depreciation is provided under Reducing Balance Method at rates indicated in note 6 to these accounts.

b) A full year's depreciation is charged on assets acquired during the year, while no depreciation is charged in the year of disposal.

c) Gains or losses on disposal of fixed assets, if any, are taken to profit and loss account currently.

d) Normal repair and maintenance are taken to profit and loss account currently.

e) Plant & Machinery received but not erected is shown as Capital Work in Progress.

#### 2.5 STOCK & SPARES

a) All stock for export sales and sample sales are valued at lower of cost and net realizable value.

b) These are valued at moving average cost except items in-transit which are valued at cost accumulated to the balance sheet date.

c) Net realizable value indicates the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

#### 2.6 Trade Debtors

Known bad debts, if any are written off, while provisions are made against debts consider doubtful.

#### 2.7 Revenue Recognition

Export sales are booked on shipment basis.

### 3 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:

(Number of Shares)  
10,000

Ordinary shares of Rs. 100/= each fully paid in cash.

THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2012

2012  
(Rupees)

3.1 ALLOCATION OF PAID UP CAPITAL:

PARTICULARS	NO. OF SHARES AS ON 01.07.11	PRICE PER SHARES	PAID UP CAPITAL	RATIO OF SHARES	SHARES AS ON 30.06.12
Mr. Haji Sirajuddin Soomro	8,500	100	850,000	85%	850,000
Mr. Muhammad Qasim	500	100	50,000	5%	50,000
Mr. Saifullah Khalid	500	100	50,000	5%	50,000
Mr. Azam Ali	500	100	50,000	5%	50,000
	10,000	400	1,000,000		1,000,000

4 ADVANCES FROM CUSTOMERS:

Advance from Customers  
Security Deposits from Customers

206,662,089  
236,652,708  
443,314,797

5 CREDITORS, ACCRUED & OTHER LIABILITIES:

Trade Creditors  
Accrued Liabilities  
Workers' Welfare Fund  
Others

212,745,060  
19,174,835  
748,013  
65,491,865  
298,159,773

5.1

5.1 OTHERS:

Sales Tax Payable  
Short Term Borrowings (free of interest)

7,020,210  
58,471,655  
65,491,865

6 OPERATING FIXED ASSETS:

PARTICULARS	WRITTEN DOWN VALUE			DEPRECIATION		W.D.V.
	As on 01.07.11	Addition (Deletion)	As on 30.06.12	For the Year	Rate %	As on 30.06.12
Land	-	4,336,500	4,336,500	-	0%	4,336,500
Building	63,140,100	-	63,140,100	-	0%	63,140,100
Plant & Machinery	315,201,872	36,537,146	351,739,018	17,586,951	5%	334,152,067
Furniture & Fixtures	143,581	-	143,581	14,358	10%	129,223
Office Equipment	92,213	-	92,213	9,221	10%	82,992
Generator & Electric Installation	26,413,128	-	26,413,128	1,320,656	5%	25,092,472
Air Condition	529,722	-	529,722	52,972	10%	476,750
Motor Vehicles	1,968,300	-	1,968,300	393,660	20%	1,574,640
	407,488,916	40,873,646	448,362,562	19,377,818		428,984,744

Accumulated Depreciation:  
Cost of Sales  
Administrative Expenses

5,813,345  
13,564,473  
19,377,818



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2012**

76

2012  
(Rupees)

**7 STOCK - IN - TRADE:**

Finish Goods  
Work in Progress  
Raw Material  
Raw Material -in-Transit

233,185,176  
48,298,439  
84,672,460  
2,455,814  
**368,611,889**

**8 ADVANCES, DEPOSITS & PREPAYMENTS:**

Advance Income Tax  
Security Deposits  
Advance to Staff  
Advance to Supplier  
Prepayments

13,439,230  
11,895,000  
2,455,980  
52,450,650  
206,554,211  
**286,795,071**

**9 CASH & BANK BALANCES:**

Bank Al Falah  
Prize Bonds and Cash

40,326,628  
39,796,034  
**80,122,662**

**10 COST OF SALES:**

Opening Stock - Finished Goods  
Cost of Manufacturing  
Closing Stock - Finished Goods

10.1

150,970,590  
951,586,485  
(233,185,176)  
**869,371,899**

**10.1 COST OF GOODS MANUFACTURED:**

Opening Stock Work in Progress  
Raw Material Consumed  
Salaries, Wages & Benefits  
Spare Parts & Other Maintenance  
Packing Material Consumed  
Fuel, Water & Power  
Rent, Rate & Taxes  
Insurance  
Repair & Maintenance of Factory & Electrical Fittings Building  
Depreciation  
Printing & Stationary  
Closing Work in Progress

10.2

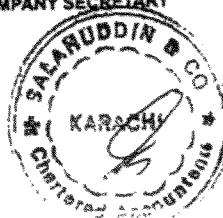
50,585,876  
523,533,639  
31,436,065  
5,816,153  
4,374,131  
372,424,971  
865,213  
1,622,748  
2,211,099  
5,813,345  
1,201,684  
(48,298,439)  
**951,586,485**

**10.2 RAW MATERIAL CONSUMED:**

Opening Stock  
Purchases  
Closing Stock

117,794,675  
490,411,424  
(84,672,460)  
**523,533,639**

*Attended 2012*  
**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY



*2015*

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2012

77

2012  
(Rupees)

11 **ADMINISTRATION EXPENSES:**

Salaries, Allowances & Other Benefits  
Director Remuneration  
Bonus to Staff  
Electricity Expenses  
Telephone & Mobile Cards  
Entertainment  
Legal & Professional Expenses  
Property, Water Tax & Provisional  
Repair & Maintenance  
Printing & Stationary  
Petrol & Diesel  
Medical Expenses  
News Paper  
Amortization of Differed Expenses  
Security Guards Salaries  
Depreciation  
Workers' Welfare Fund  
General Expenses

4,464,134
2,666,424
372,011
792,675
295,416
156,789
105,000
396,745
1,275,963
472,815
1,495,419
196,311
295,719
724,912
2,479,529
13,564,473
748,013
1,103,266
<b>31,605,614</b>

12 **SELLING & DISTRIBUTION EXPENSES:**

Selling Staff Salaries  
Courier & Communication  
Advertisement  
Entertainments  
Conveyance & Travelling  
Misc. Expenses


14,137,299
3,168,541
2,459,063
456,719
3,170,652
499,610
<b>23,891,884</b>

13 **FINANCIAL EXPENSES:**

**915,763**

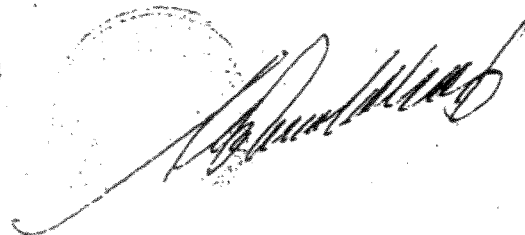
14 **GENERAL:**

Figures have been rounded off nearest Rupee.

  
\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director

*Attested*  
  
**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHRE-ALAM**  
COMPANY SECRETARY



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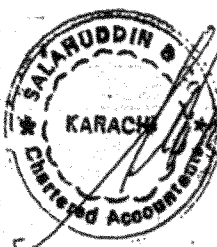
**M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD.**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2012**

	Note	2012 Rupees		Note	2012 Rupees
<b><u>CAPITAL &amp; LIABILITIES</u></b>			<b><u>FIXED ASSETS</u></b>		
<b><u>AUTHORIZED CAPITAL</u></b>			Tangible Assets (W.D.V.)		
10,000 Ordinary Shares of Rs. 100/= each		<u>1,000,000</u>		6	428,984,744
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</u></b>			<b><u>CURRENT ASSETS</u></b>		
10,000 Ordinary Shares of Rs. 100/= each	3	1,000,000	Stock in Trade	7	368,611,889
Reserves:			Stores, Spares Parts & Loose Tools		346,394
Un-Appropriated Profit / (Loss) Account		84,911,575	Trade Debtors		75,877,410
		<u>85,911,575</u>	Advances, Deposits & Prepayments	8	286,795,071
<b><u>LONG TERM LIABILITIES</u></b>			Cash & Bank Balances	9	80,122,662
Loan from Directors		400,000,000			<u>811,753,426</u>
<b><u>CURRENT LIABILITIES</u></b>					
Advances from Customers	4	443,314,797			
Creditors, Accrued & Other Liabilities	5	298,159,773			
Provision for Tax		13,352,026			
		<u>754,826,596</u>			
		<u>1,240,738,170</u>			<u>1,240,738,170</u>

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

Chief Executive

Director



**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY

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**M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	Notes	2012 (Rupees)
<b>Sales &amp; Receipts</b>		
Consolidated Sales		1,118,163,214
Less: Sales Tax & Special Excise Duty		(154,229,409)
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 <b>Gross Profit</b>		<u>94,561,906</u>
 <b>Less: Operating Expenses</b>		
Administration Expenses	11	31,605,614
Selling & Distribution Expenses	12	23,891,884
Financial Expenses	13	915,763
		<u>(56,413,261)</u>
 <b>Net Profit / (Loss) before Tax</b>		<u>38,148,645</u>
 Less Income Tax		(13,352,026)
 <b>Net Profit / (Loss) after Tax</b>		<u>24,796,619</u>
 Un-Appropriated Profit b/f		60,114,955
 <b>Un-Appropriated Profit / (Loss) c/o to Balance Sheet</b>		<u><u>84,911,575</u></u>

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

\_\_\_\_\_  
 Chief Executive

\_\_\_\_\_  
 Director

*Affirmed*  
*[Signature]*

**HI-TECH**  
 PIPE & ENGINEERING INDUSTRIES (PVT.) LTD KARACHI  
**S. FAKHR-E-ALAM**  
 COMPANY SECRETARY

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**M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

2012  
(Rupees)

**Cash flows from operating activities**

Net Profit for the period before Tax	38,148,645
Adjustment for Depreciation	19,377,818
Financial Charges	915,763
<b>Operating Profit before changes in working capital</b>	<b>58,442,226</b>

(Increase)/decrease in Current Assets

Stock-in-Trade	(217,641,299)
Stores, Spares Parts & Loose Tools	(346,394)
Trade Debtors	(67,721,012)
Advances, Deposits & Prepayments	(282,896,103)

(Decrease)/increase in Current Liabilities

Advances from Customers	403,507,147
Creditors, Accrued & Other Liabilities	199,556,253
Financial Charges	(915,763)
Income Tax paid	(16,095,016)

**Net cash from Operating Activities**

**75,890,039**

**Cash flows from investment activities**

Increased in fixed Assets	(40,873,646)
---------------------------	--------------

**Cash flows from financial activities**

Issued, Subscribed & Paid up Capital	-
Bank Borrowings	-
Loan from Director's	5,000,000
	<b>5,000,000</b>

**Net (decrease)/increase in cash and cash equivalents**

**40,016,393**

**Cash and cash equivalents at beginning of the year**

**40,106,269**

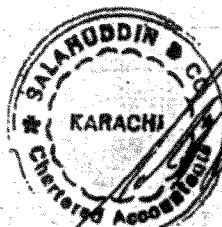
**Cash and cash equivalents at end of the year**

**80,122,662**

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

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director



*Affected*  
*[Signature]*  
**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT.) LTD. KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY

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**M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	Issued, subscribed and paid up capital	Accumulated Profit & (Loss)	Total
	Rupees		
Balance as at June 30, 2008	1,000,000		1,000,000
Profit for the year ended June 30, 2009		8,201,752	8,201,752
Balance as at June 30, 2009	1,000,000	8,201,752	9,201,752
Profit for the year ended June 30, 2010		22,022,460	22,022,460
Balance as at June 30, 2010	1,000,000	30,224,212	31,224,212
Profit for the year ended June 30, 2010		29,890,743	29,890,743
Balance as at June 30, 2011	1,000,000	60,114,955	61,114,955
Profit for the year ended June 30, 2010		24,796,619	24,796,619
Balance as at June 30, 2011	<u>1,000,000</u>	<u>84,911,575</u>	<u>85,911,575</u>

Note: The annexed notes form an integral part of these accounts.

\_\_\_\_\_  
 Chief Executive

\_\_\_\_\_  
 Director

*Attested*  
*[Signature]*

**HI-TECH**  
 PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACH  
**S. FAKHR-E-ALAM**  
 COMPANY SECRETARY

# M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2012

82

### 1 STATUS AND NATURE OF BUSINESS

- 1.1 M/S HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD. Was incorporated as a private limited company under the Companies Ordinance, 1984 on 01<sup>st</sup> January 2008. Principal activity of the company is manufacturing of various types of pipes & steel products.
- 1.2 These accounts have been prepared up to June 30, 2012. These accounts have been prepared on the assumption that the company would continue as a going concern. The assumption is based on undertaking of continued support of the sponsoring Directors.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Statement of Compliance

These accounts have been prepared in accordance with accounting standards issued by the International Accounting Standards Committee (IASC), Interpretation issued by the Standing Interpretations Committee of the IASC as applicable in Pakistan and the requirements of the Companies Ordinance, 1984.

#### 2.2 Accounting Convention

These accounts have been prepared under the historical cost convention.

#### 2.3 Taxation

The company falls in the orbit of Presumptive Tax Regime and all its finished products is being exported. Tax is being deducted at source which is treated as final payment of tax liability.

#### 2.4 Operating Fixed Assets

a) Fixed assets including all additions are stated at cost. Depreciation is provided under Reducing Balance Method at rates indicated in note 6 to these accounts.

b) A full year's depreciation is charged on assets acquired during the year, while no depreciation is charged in the year of disposal.

c) Gains or losses on disposal of fixed assets, if any, are taken to profit and loss account currently.

d) Normal repair and maintenance are taken to profit and loss account currently.

e) Plant & Machinery received but not erected is shown as Capital Work in Progress.

#### 2.5 STOCK & SPARES

a) All stock for export sales and sample sales are valued at lower of cost and net realizable value.

b) These are valued at moving average cost except items in transit which are valued at cost accumulated to the balance sheet date.

c) Net realizable value indicates the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

#### 2.6 Trade Debtors

Known bad debts, if any are written off, while provisions are made against debts consider doubtful.

#### 2.7 Revenue Recognition

Export sales are booked on shipment basis.

### 3 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:

(Number of Shares)

10,000

Ordinary shares of Rs. 100/= each fully paid in cash.

1,000,000

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2012

2012  
(Rupees)

83

3.1 ALLOCATION OF PAID UP CAPITAL:

PARTICULARS	NO. OF SHARES AS ON 01.07.11	PRICE PER SHARES	PAID UP CAPITAL	RATIO OF SHARES	SHARES AS ON 30.06.12
Mr. Haji Sirajuddin Soomro	8,500	100	850,000	85%	850,000
Mr. Muhammad Qasim	500	100	50,000	5%	50,000
Mr. Saifullah Khalid	500	100	50,000	5%	50,000
Mr. Azam Ali	500	100	50,000	5%	50,000
	10,000	400	1,000,000		1,000,000

4 ADVANCES FROM CUSTOMERS:

Advance from Customers  
Security Deposits from Customers

206,662,089  
236,652,708  
443,314,797

5 CREDITORS, ACCRUED & OTHER LIABILITIES:

Trade Creditors  
Accrued Liabilities  
Workers' Welfare Fund  
Others

212,745,060  
19,174,835  
748,013  
65,491,865  
298,159,773

5.1

5.1 OTHERS:

Sales Tax Payable  
Short Term Borrowings (free of interest)

7,020,210  
58,471,655  
65,491,865

6 OPERATING FIXED ASSETS:

PARTICULARS	WRITTEN DOWN VALUE			DEPRECIATION		W.D.V.
	As on 01.07.11	Addition (Deletion)	As on 30.06.12	For the Year	Rate %	As on 30.06.12
Land	-	4,336,500	4,336,500	-	0%	4,336,500
Building	63,140,100	-	63,140,100	-	0%	63,140,100
Plant & Machinery	315,201,872	36,537,146	351,739,018*	17,586,951	5%	334,152,067
Furniture & Fixtures	143,581	-	143,581	14,358	10%	129,223
Office Equipment	92,213	-	92,213	9,221	10%	82,992
Generator & Electric Installation	26,413,128	-	26,413,128	1,320,656	5%	25,092,472
Air Condition	529,722	-	529,722	52,972	10%	476,750
Motor Vehicles	1,968,300	-	1,968,300	393,660	20%	1,574,640
	407,488,916	40,873,646	448,362,562	19,377,818		428,984,744

Accumulated Depreciation:  
Cost of Sales  
Administrative Expenses

5,813,345  
13,564,473  
19,377,818



Attested  
HI-TECH  
PPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
S. FAKHR-E-ALAM  
COMPANY SECRETARY

84

2012  
(Rupees)

7 STOCK - IN - TRADE:

Finish Goods  
Work in Progress  
Raw Material  
Raw Material -in-Transit

233,185,176  
48,298,439  
84,672,460  
2,455,814  
368,611,889

8 ADVANCES, DEPOSITS & PREPAYMENTS:

Advance Income Tax  
Security Deposits  
Advance to Staff  
Advance to Supplier  
Prepayments

13,439,230  
11,895,000  
2,455,980  
52,450,650  
206,554,211  
286,795,071

9 CASH & BANK BALANCES:

Bank Al Falah  
Prize Bonds and Cash

40,326,628  
39,796,034  
80,122,662

10 COST OF SALES:

Opening Stock - Finished Goods  
Cost of Manufacturing  
Closing Stock - Finished Goods

10.1

150,970,590  
951,586,485  
(233,185,176)  
869,371,899

10.1 COST OF GOODS MANUFACTURED:

Opening Stock Work in Progress  
Raw Material Consumed  
Salaries, Wages & Benefits  
Spare Parts & Other Maintenance  
Packing Material Consumed  
Fuel, Water & Power  
Rent, Rate & Taxes  
Insurance  
Repair & Maintenance of Factory & Electrical Fittings Building  
Depreciation  
Printing & Stationary  
Closing Work in Progress

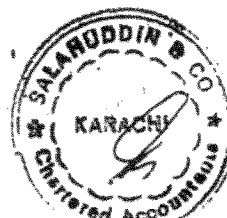
10.2

50,585,876  
523,533,639  
31,436,065  
5,816,153  
4,374,131  
372,424,971  
865,213  
1,622,748  
2,211,099  
5,813,345  
1,201,684  
(48,298,439)  
951,586,485

10.2 RAW MATERIAL CONSUMED:

Opening Stock  
Purchases  
Closing Stock

117,794,675  
490,411,424  
(84,672,460)  
523,533,639



*Handwritten signature*  
**HI TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY

85

uses

## Senses

**915,763**

GENERAL:   
 Rs have been rounded off nearest Rupee.

## Director

**HI-TECH**  
PIPE & ENGINEERING INDUSTRIES (PVT) LTD KARACHI  
**S. FAKHR-E-ALAM**  
COMPANY SECRETARY

(e)  
x)

**ATTESTED COPY OF THE CORPORATE  
AUTHORIZATION ALLOWING THE  
SUBMISSION OF THE APPLICATION**

**Agenda No. 07/ 2014**

An extra Ordinary meeting of Board of Directors was held on March 20, 2014 at 1100 hours at Registered office 152/G, Block-2, PECHS, Karachi. Following were present,

- |                           |              |
|---------------------------|--------------|
| 1. Haji Sirajuddin Soomro | Chairman/CEO |
| 2. Muhammad Qasim         | Director     |
| 3. Saifullah Khalid       | Director     |
| 4. Azam Ali               | Director     |
| 5. Syed Fakhr-e-Alam      | Secretary    |


The meeting was started with the recitation of Holy Quran; BOD discussed thereafter following agenda;

1. Over all performance of the company
2. Approval for the budget for year 2014-15
3. Possibilities for the further expansion in businesses of the company

**Following is resolved,**

- a. BOD shows serious concern on the declining sales of pipe business during the year 2013-14 and Executive Director to look into the matter and put up report in next meeting for the improvement in sales strategy.
- b. BOD approved the budget for the year 2014-15 presented by the Secretary of the company.
- c. Mr. Muhammad Qasim Soomro presented a brief study in connection with distribution of natural gas available with low pressure gas wells in the vicinity, the BOD discussed the matter in detail and found it viable and directed the Executive Director to take appropriate actions for the securing this business including grant of license from the concerned authorities of Govt. of Pakistan on urgent basis. In addition to Chairman/ CEO, Executive Director is also authorized to sign/deal/negotiate on all relevant documents, papers etc.

The meeting is concluded with the vote of thanks to the Chair.

  
Syed Fakhr-e-Alam  
Secretary



**Karachi Office:**  
506, Al-Khaleej Tower, Plot # 24, Block # 3, B.M.C.H. Society,  
Main Shaheed-e-Millat Road, Karachi. Sindh, Pakistan  
Ph +92 (0) 21-34922639-40 +92 (0) 21-34922642 Fax +92 (0) 21-34922643

**Factory:**  
Plot # X-22, Extension Area, S.I.T.E, Kotri, Sindh, Pakistan  
Ph +92 (0) 22-3870614 Fax +92 (0) 22-3870606  
Email: info@hitechpipe.com Web: www.hitechpipe.com

(f)

IN CASE OF AN APPLICANT BEING THE  
SUBSIDIARY COMPANY, THE DOCUMENTS  
SPECIFIED IN CLAUSES (A) TO (D) OF THIS  
SUB-RULE, PERTAINING TO ITS HOLDING  
COMPANY

**HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT) LTD**

Resolution No. 009 of the Board of Directors


The BOD (Board of Directors) of Hi-Tech & Engineering Industries (Pvt) Ltd considered the matter of obtaining the License from Oil and Gas Regulatory Authority (OGRA) to acquire / purchase Low Pressure Gas from Daro Field [constructed to be Natural Gas] from OGDCL (authorized and licensed to carry out such operations /ventures), transport it through the skid tube containers which are ISO certified (11120) of existing Transportation and Distribution Industries through Third Party Access' regime and then to market the Low Pressure Gas to end industries consumers. The consideration was made in the meeting of the Company's Board of Directors, held on 1<sup>st</sup> April, 2015 at the principal registered office of the Company at Kotri. The Company's BOD resolved as under.

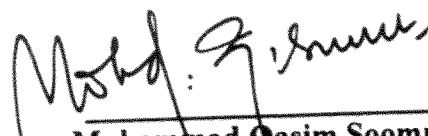
**Quote****Resolution**

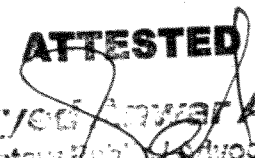
"The Board of Directors unanimously resolved that Hi-Tech & Engineering Industries (Pvt) Ltd shall obtain License from Oil and Gas Regulatory Authority, Islamabad for sale of Low Pressure Gas to the end Industries consumers.

The Board further resolved that Sirajuddin Soomro, Director and Engr: Muhamamd Qasim Soomro (Technical & Regulatory Affairs) are authorized for and behalf of t Hi-Tech & Engineering Industries (Pvt) Ltd to do all the needful in the matter, related to acquisition of the License, including but not limited to submit, explain, discuss, finalize and execute any application, supplementary material / documents, as may be required from time to time and to appear before OGRA, as and when so required / solicited.

Un quote

  
Sirajuddin Soomro  
Director / CEO

  
Muhammad Qasim Soomro  
Director

**ATTESTED**  
  
**Syed Anwar Ali**  
Notary Public & Advocate  
Session Court, Hyd.

Rule 4(3) (f):

- In the case of an Applicant being a subsidiary company, the documents specified in clauses (a) to (d) of this sub-rule, pertaining to its holding company.

## Remarks:

Note: Applicable since the applicant (Hi-Tech & Engineering Industries (Pvt) Ltd) is not subsidiary company and has been registered with SECP in its own entity.

**ATTESTED**  
**Syed Anwar Ali**  
Secretary to the Board  
12/11/2018

Rule 4(3) (g):

- Details of the consents required under applicable laws, from persons other than the Authority, for carrying on the relevant regulated activities and the status of such consents.

## Remarks:

Consents from EPA and other relevant agencies are to be obtained by the prospective suppliers of Low Pressure Gas and handed over to (Hi-Tech & Engineering Industries (Pvt) Ltd) into the transported system of the "Transporter" through skid tube container with metering / safety instruments, all consents from relevant agencies shall be acquired by them.

**ATTESTED**  
Syed A. Khan  
*[Signature]*

## Rule 4(3) (h):

- Details if the technical and financial and resources available for carting on the relevant regulated activities.

## Remarks:

Hi-Tech & Engineering Industries (Pvt) Ltd possess technical and financial resources to establish, manage and operate the facilities for which the License is applied for. A brief of the same is appended below.

Sr. No	Name	Title/ Designation	Business Address
1.	Sirajuddin Soomro	Chief Executive Officer	72/41 Hamid Plaza Saddar Cantt: Hyderabad Sindh
2	Engr: Qasim Soomro	Director Tech. & Regulatory Affairs	---do---
3.	Mr.Saifullah Khalid	Chief Finance Officer	---do---
4.	Mr.Muhammad Alam Soomro	Manager Admin & Logestic	---do---
5.	Raheel Anwar	Project / Operation Engineer	---do---

Beside the above, the Company has a panel of experts in financial / Accountancy and Legal / Corporate Affairs as stated below:

- 1) Auditors: Salahuddin & Co.
- 2) Legal and Corporate Affairs: Syed Zaffar Abbas Naqvi  
H.BO- B1 Block-B, F.B Area Karachi
- 3) Chartered Accountant: 514-Madina City Mall A.H Karachi

Note: CVs of key technical personnel attached as Appendix-I

**ATTESTED**

Syed Zaffar Abbas Naqvi  
H.O. B1 Block-B, F.B Area Karachi

Rule 4(3) (i):

- Details of the resources and expertise available to handle emergency situation arising out of natural calamities, accidental or criminal acts or omission, specifying, which such resources are available and which are to be procedure.

Whereas, Hi-Tech & Engineering Industries (Pvt) Ltd shall be transporting Low Pressure Gas through existing Skid Tube Container of the two integrated Gas Companies, through Third Party Access' arrangements, subject distribution, allocation, which will be approved and a formal application for capacity allocation by the Authority (OGRA), under Rules 5 and 11 of the Low Pressure Gas Regulated Third Party Access Rules, 2012 has already been submitted, for allocation where upon, the responsibility to counter emergency situations shall lie exclusively with the suppliers / shippers (Up-stream of delivery points), who shall bear the responsibility to counter emergency situations arising out of any reasons, including but not limited to those mentioned in the sub-rule 4(3)(i) above.

However, Hi-Tech & Engineering Industries (Pvt) Ltd shall maintain complete liaison with the suppliers Low Pressure Gas, to ensure safe practices with minimum risks involved. The personnel of Hi-Tech & Engineering Industries (Pvt) Ltd shall coordinate with the suppliers in maintenance of the spares, firefighting equipment, shut off valves and protection of other equipment installed at the delivery points, to mitigate risks involved. Complete liaison with the local government shall be ensured to eliminate risk in case of natural calamities, accidental or criminal acts which may pose dangers to the installations. The technical expertise of Hi-Tech & Engineering Industries (Pvt) Ltd will extend all out support to the suppliers of Lower Pressure Gas to handle such emergency situation.

Once the agreement for allocation and transportation of Low Pressure Gas are executed, all necessary metering and safety equipments will be installed by supplied by suppliers/ shippers (under Rule 4 of NGRTPA Rules, 2012 and thence, augmentation of resources for combating emergency and hazardous situations shall be carried out by the Low Pressure Gas suppliers in close coordination of Hi-Tech & Engineering Industries (Pvt) Ltd. The entities with whom such agreement are being executed are of repute with long standings in similar venture, for whom, such operation will not pose situation of concern.

**ATTESTED**

**Syed Anwar Ali**  
Advocate  
Secy. to Court. Hyd.

## Rule 4(3) (j):

- A list of the names and business addressed of applicant's senior management, including without limitation, department and / or divisional heads.

**LIST OF SENIOR MANAGEMENT**

Sr. No	Name	Title/ Designation	Business Address
1.	Sirajuddin Soomro	Chief Executive Officer / Chairman	72/41 Hamid Plaza Saddar Cantt: Hyderabad Sindh
2	Engr: Qasim Soomro	Director Tech. & Regulatory Affairs	---do---
3.	Mr.Saifullah Khalid	Chief Finance Officer	---do---
4.	Mr.Muhammad Alam Soomro	Manager Admin & Logestic	---do---
5.	Raheel Anwar	Project / Operation Engineer	---do---

The Project Engineer is experienced in Gas related projects, including handling of emergency situation, CNG Storage Vessels and instrumentation, as well as auxiliary activities.

**ATTESTED**

Syed  Ali  
Notary Advocate  
Sindh High Court. Hyd.

Rule 4(3) (k):

- If the applicant or any of its officers or directors, directly or indirectly, owns, controls, or holds ten percent or more of the voting interest in any other person engaged in the production, transmission, distribution, or sale of Low Pressure Gas, or in any person engaged in the financing, construction, maintenance or operations of such facilities, detailed explanation of each such relationship, including the percentage of voting interest owned, held or controlled.

## Remarks / Statement

None of the Directors and Officers of the Company either possesses 10% or more of voting interest, nor are engaged in a regulated activity of natural gas operations, as mentioned above.

**ATTESTED**  
**Syed Aswar Ali**  
Notary Public / Advocate  
Session Court, Hyd.

Rule 4(3) (1):

- A list of all others applications, petitions or filings filed by the applicant which are pending before the Authority at the time of the filing of this application and which directly and significantly affect this application, including an explanation of any material effect the grant or denial of those other applications, petitions or filings will have not this application and of any material effect the grant or denial of this application will have on those other applications, petitions or filings.

## Remarks / Statement

No Application of the applicant is pending before the Authority, except on 'Application for Capacity Allocation' under Rules 5 and 1q1 of OGRA Natural Gas (Third Party Access) Rules, 2012, which is directly related to this 'Application'.

**ATTESTED**

**Syed Anwar Ali**  
Notary Public / Advocate  
Section Court. Hyd.

## Rule 4(3) (m):

## ➤ Details of the following Market Data.

- (i) An estimate of the volume low pressure gas.
- (ii) Number and consumption details of the consumers.
- (iii) The applicant's total annual peak day Natural Gas.
- (iv) Total past if applicable and expected curtailments of service by the applicant.

## Remarks / Statement:

(i) An estimate of the volume of low pressure gas to be distributed or sold to:	Hi-Tech & Engineering Industries (Pvt) Ltd in advanced stage of executing GSAs with prospective suppliers of low pressure gas through to Skid Tube Container to the end industries consumers. The expected commencement of supply will be 1 MMcfd in March, 2015 and remaining in March, 2016 and December 2016. The cumulative supply / injection would be 7.5 MMcfd (by December, 2016)
(ii) Number and consumption details of the consumers.	Currently, about 12 industries (Suleman Textile Mill Karachi, Articlic Textile & Fabric Mill Karachi, Younis Textile Mill Karachi, Surti Textile Mill Karachi, Hi Tech Pipe & Engineering Industry Pvt Ltd, Pakistan Oil Mill Hyd, A-One Textile Mill Karachi, Chawala Textile Mill Nooriabad, Gul Paper Industry Kotri, Akhter Textile Industries Jamshoro, and Softex Textile Karachi.) have given their consent to purchase low pressure gas from the company and more are to follow/ the consumption pattern would be compatible with a quantum of supply from the injection points/ suppliers.
(iii) The applicant's total Annual peak day low pressure gas requirement	The peak day low pressure gas requirement will be compatible with the supplies as mentioned against serial number (i)
(iv) Total past if applicable and expected curtailments of service by the applicant;	Since the applicant is yet to start its operations, there is no history of Gas curtailments in the past. As regards the curtailments in future the same shall be based of force majeure short falls from the suppliers / injection points

**ATTESTED**  
 Syed Ali  
 Associate  
 Engineer

- Sub-Rule 4 (5) concerns 'Sales License', therefore being complied/ responded as proposed

Rule 4(3) (n)

- Such other information or documentation as the Authority may, from time to time, require, including without limitation, supplementary information or documentation required by the Authority to clarify the information contained in the application.

Remarks:

The applicant makes a firm commitment that it shall provide any supplemental information, documents and data to the Authority as and when so required in the shortest possible time, after requisition of the same.

**ATTESTED**  
**Syed Ameer Ali**  
Notary Public / Advocate  
Session Court, Hyd.

Rule 4(4)

➤ Applies for 'Application for a Transport License, hence not applicable.  
Sub-Rule 4(5) concerns 'Sales License' therefore being complied/ responded as proposed

**ATTESTED**

*Syed Anwar Ali*  
Notary Public & Advocate,  
Session Court, Hyd.

X

Rule 4 (a):

- Maps issued or certified by the Survey of Pakistan, drawn to an appropriate scale showing details of areas where the transmission facilities are or are proposed to be located and the principal geographical features, of the said areas, including without limitation, details of mountains, rivers, streams, roads, building or construction and habitation.

**Remarks:**

Attached is the Map and Layout Plan of the low pressure gas distribution where on delivery points, will be put in place/ installed for Low Pressure Gas into the "Transporter's System. Sale of low pressure gas the transporter shall carry out installation of Skid Tube Container and instrumentation for Low Pressure Gas as per the OGRA low pressure gas Regulated.

Note: Skid Tube Containers are made as ISO Stranded (11120) and also approved by the Explosive Department of Pakistan and attested copy of approval is attached. \*

**ATTESTED**  
**Syed Anwar Ali**  
Notary Public & Advocate  
Session Court, Hyd.

✓

Balochistan Pr.

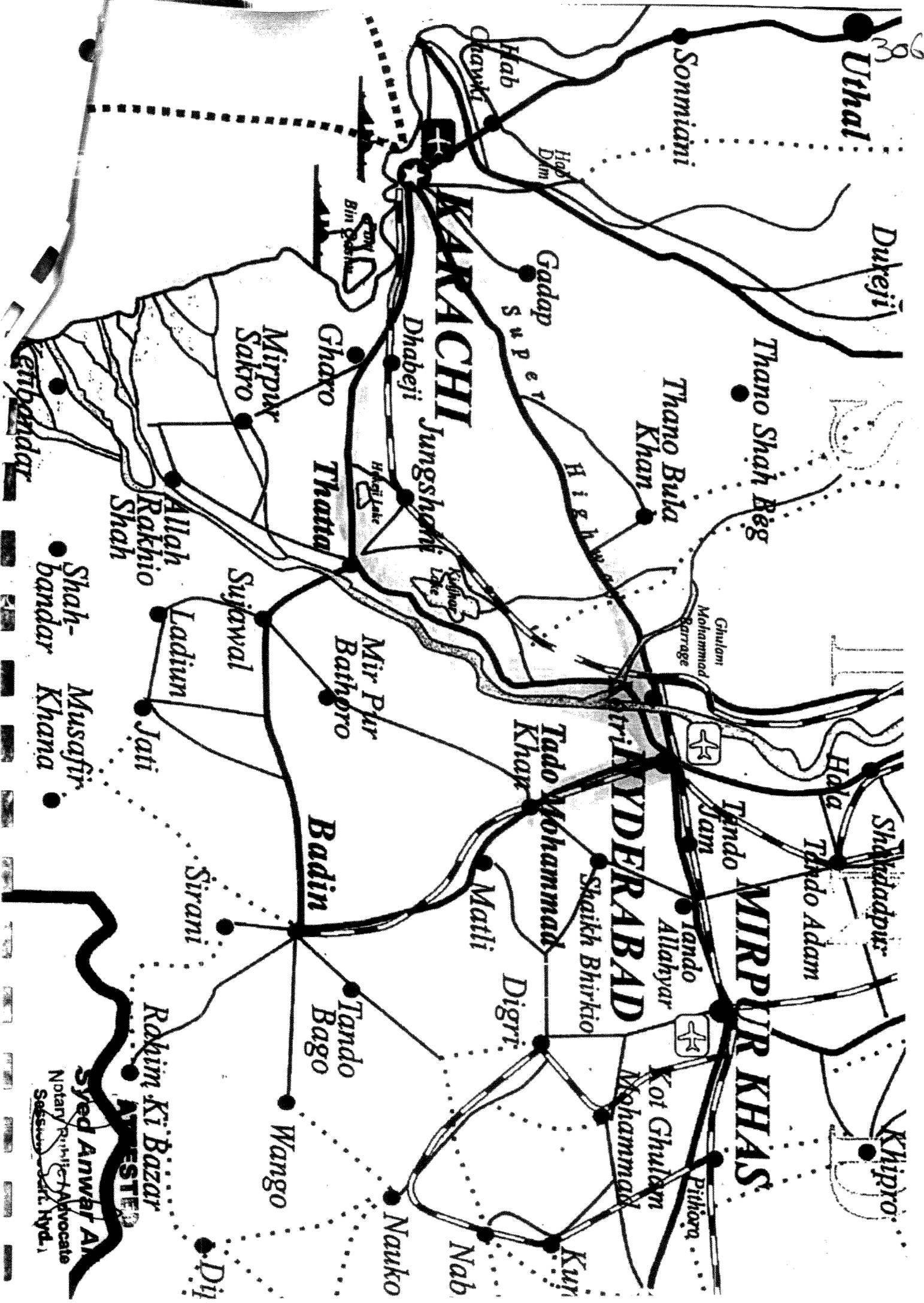
Punjab Pr.

INDIA



TAIMOOR BROTHERS

International Boundary		Railway		Mountains	
Provincial Boundary		Highway		Sea Port	
Provincial Headquarter		Main Road		River	
Important City		Track		Lake	
Town or Village		Sea Route		Airport: International, Other	



**Syed Anwar Ali**  
Notary Public & Advocate  
Sessions Court, Hyderabad.

## Rule 4 (b):

- Details of the sources and quality of supply of Low Pressure Gas forecasts of the available quantity from such sources.

## Remarks:

The details of sources indicating proportion from each source is as below [figures / volumes are tentative]

Source / Supplier	Volume of Low Pressure Gas MMcfd	Expected Month of Commencement of Supply
Hi-Tech & Engineering Industries (Pvt) Ltd in advance stage of executing GSAs with prospective supplier (s)	1 MMcfd and if increase	1 MMcfd in March, 2015 and remaining in March, 2015 to December, 2015

Hi-Tech & Engineering Industries (Pvt) Ltd is in advance stage of executing GSA with prospective suppliers.

Generalized Quality of Low Pressure Gas anticipated to be procured is attached over-leaf

**ATTESTED**  
 Syed / [Signature] / AIA  
 [Signature]

# OIL AND GAS DEVELOPMENT COMPANY LIMITED

## QADIRPUR GAS FIELD

P.O. Box No. 19

District Ghotki, Sindh

Pakistan

Tel: 0723- 660683-84

Fax: 0723- 660676

Email: [qadripur@odc.com](mailto:qadripur@odc.com)



2076

### FACSIMILE

To	F.M. Tundo Alam Oil Complex	QPH 790
From	I/C Lab / P.M. / F.M. Qadirpur Gas Field	Date: 1602
Subject	Gas Analysis Report of Daru Plant	Time: 20/2/14

Description	Raw Gas	Permeate Gas	Sale Gas
Sampling Date & Time	26.02.14 @ 1300	26.02.14 @ 1540	26.02.14 @ 1210
Analysis Date	27.02.14	27.02.14	27.02.14
Line Pressure (Psi)	920	40	720
Line Temp. (°F)	77	103	111
Composition	Mole%	Mole%	Mole%
C <sub>1</sub>	85.93	80.25	90.06
C <sub>2</sub>	1.88	1.61	2.09
C <sub>3</sub>	0.30	0.25	0.35
i-C <sub>4</sub>	0.05	0.04	0.06
n-C <sub>4</sub>	0.03	0.03	0.04
i-C <sub>5</sub>	0.01	0.02	0.02
n-C <sub>5</sub>	0.00	0.01	0.01
C <sub>6</sub> +	0.06	0.03	0.06
CO <sub>2</sub>	11.49	17.48	7.04
N <sub>2</sub>	0.25	0.28	0.27
C.V (Btu/Cuft)	916.83	852.43	964.95
Relative Density	0.682	0.758	0.641

*Shoaib Ahmed*  
Shoaib Ahmed  
I/C Laboratory

*Muhammad Asghar*  
Muhammad Asghar  
Plant Manager

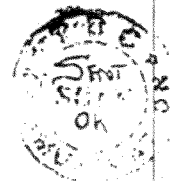
*Muhammad Dawood*  
Muhammad Dawood  
Field Manager 07/14



ISO 9001:2008  
CERTIFIED  
QMS (ENR 18001)  
REGISTERED SITE

ATTESTED

*Shoaib Ahmed*  
Shoaib Ahmed  
I/C Laboratory



20 Feb. 2014 16:09 P.T.

FORM NO. 10723660670

FORM NO. 10723660670



**ATTESTED**

*Sa*


**ATTESTED**  
Syed *[Signature]* Ali  
Notary Public  
State of New York

**Rule 4(c):**

---

- Details of how the applicant proposes to meet the safety and service obligations prescribed by the Authority.

**1. Safety:**

Hi-Tech & Engineering Industries (Pvt) is committed to make concerted efforts to implement best practices on Health, Safety and Environment (HSE) and attaches paramount importance to this aspect to Hi-Tech & Engineering Industries (Pvt), safety of personnel and plants / equipment is of utmost priority.

Whereas, The issue concerns more to the suppliers /shippers / transporters of Low Pressure Gas, who shall manage the installation/ delivery points for Pressure Gas to the gas transported by Skids Tube Container but considering the importance of the issue Hi-Tech & Engineering Industries (Pvt), shall extend all out coordination to them for successful outcomes of the measures takes to meet the objectives.

Immediately on grant of License and prior to start of operations, Hi-Tech & Engineering Industries (Pvt) envisages to prepare a HSE Policy in association with Low Pressure Gas, including, beside others, following components.

- Compliance with all statutory stipulations of the Regulatory Authority, Federal and Provincial government.
- Maintain safe and environmental work-place.
- Infuse sense of accountability at all levels for safety.
- Mitigate or even eliminate possible of emissions
- Reporting and monitoring of HSE issues.
- Periodic review of HSE and Security policies / plans.
- Review plans to mitigate risk factors.
- Initiate Environmental friendly factors.
- Establish regular contact with law and order agencies, fire-fighting departments, hospitals and ambulance services.
- Foster leadership as far as HSE and Security practices are concerned. As regards the Code of practice on safety for end users of Low Pressure Gas, which predominantly are Industries, their individual Licenses for Production, Storage and Marketing of granted to them by the Regulator (OGRA), under CNG (Production and Marketing) Rules 1992. Cover this aspect and they remain under Regulatory obligation to maintain prescribed safety standards, under the terms of their Licenses

**2. Compliance with Service Obligations**

The company Hi-Tech & Engineering Industries (Pvt) Ltd commits to fully comply with the service obligation as set out under performance and Service Standards Regulations, 2003 (of OGRA) applicable to its licenses and also with any other obligations which shall be imposed through the license for which the instant application is being filed.

**ATTESTED**

ANNEXURE-"A"

MANDATORY PRESCRIBED FIRE FIGHTING EQUIPMENTS & ASSOCIATED PROTECTIVE MEASURES TO BE TAKEN / MAINTAINED FOR INSTALLATION OF LOW PRESSURE/PERMEATE GAS M/S. HI-TECH PIPE & ENGINEERING INDUSTRIES (PVT.) LTD: AT DHACHRAPUR (DARU CENTRAL FACILITY) FIELD TANDO MUHAMMAD KHAN

- |  |  |
|--|--|
| 01. Office Premises                                | Two CO2 type Fire Extinguisher having capacity of 4kg or BCF Halatron 4kg.   |
| 02. Attendant Room                                 | One CO2 type Fire Extinguisher having capacity should be installed   |
| 03. Low Pressure Gas                               | Three trolleys mounted fire extinguisher of Foam Type 150 liters and Two DCP type 6kg capacity each should be maintained.  |
| 04. Electric Mains Supply.                         | BCF Halatron type Fire Extinguisher of 4kg capacity plus Smoke Detector having power strength of 9-volts battery controlled operated type.   |
| 05. Fire Buckets (Large)                           | 24 Numbers duly filled in with water/dry sand to be kept ( <del>six</del> numbers on each iron stand).   |
| 06. Depots / Dumps / Shops and Agencies (if exits) | One Fire Extinguisher Dry Chemical Powder type 6kg capacity and One Fire Extinguisher Halatron of 4kg capacity. Four Fire Buckets painted in red of 10 liters each. one Shovel, Two cubic meters of sand and one First Aid Box containing standard First Aid items for the treatment of Burns and Scalds shall be provided at a suitable place. "NO SMOKING" sign of at least 3" in size in red colour with a white background shall be displayed prominently. |
| 07. First Aid Provision                            | Three First Aid Box containing standard First Aid items for the treatment of Burns and Scalds should be kept at a suitable visible place.  |

**ATTESTED**


ANNEXURE-"B"PART-II RESCUE EQUIPMENTS  
(Additional and Essential Requirements)

01. Fireman Axe.....	Six minimum & More as per requirement
02. Fire Beater.....	66 Nos.
03. Fiber Helmet.....	12 Nos.
04. Tool Box Complete.....	02 No.
05. Gloves Insulating.....	12 Pairs
06. Gas Mask (Full face).....	12 Nos.
07. Torch.....	12 Nos
08. Gum Boots.....	12 Pairs
09. Fire Suit of Breathing Apparatus.....	Two
10. Fire Blanket.....	Six
11. CCTV Camera.....	Five
12 Civil Defence Instructional Boards:-	i) Civil Defence Organization of M/s. _____ Ground Green. Writing White having size of 2' x 1'. 6" ft.  ii) Fire Fighting Point/Post Ground Red. Writing White having size of minimum 9"x6" plus No Smoking Signs having same pattern and size.  iii) Display and maintenance of Emergency Telephone Numbers list of Hyderabad District.

ELECTRIC FITNESS / INSTRUCTIONS.

1. Separate Fuses and Main of each department should be maintained as well as electric load should be within sanctioned capacity.
2. Internal Electric Supply can easily be dis-continued when required.
3. Separate line for outer or open places and Pump House to be provided.
4. Separate line/connection be provided to the Fireman Lift.
5. Written information and instructions about the action to be taken conveyed to all
6. All members/personal received prior instructions and training appropriate their responsibilities and risks available in the event of Fire Emergency. Regular Drills/Exercises should be held with a view to ensure smooth operation of the specified procedure in existence.
7. Instructions regarding detecting, extinguishing, informing and other related pre-cautionary measures to be adopted, should invariably be decorated in each room and the Department well.

**ATTESTED**

*Syed Anwar Ali*  
 Syed Anwar Ali  
 N. O. 1234567890  
 12/12/2020

## Rule 4 (d):

- Technical Specification of the distribution facilities (existing and proposed) or pipelines for the sale of Low Pressure Gas, as a case may be, including without limitation, specification for the design, Construction, operation and maintenance of the facilities or pipeline, as a case may be.

## Remarks

The applicant Company Hi-Tech & Engineering Industries (Pvt) Ltd shall transport gas. These Skid Tube Containers (Transportation and Distribution) are constructed operated and maintained in accordance with the OGRA's notified Low Pressure Gas Transportation technical standards, regulation, 2004 and Low Pressure Gas Distribution Technical Standards Regulations, 2004. The equipment and materials used on these systems conform to the specification for materials and equipment imposed by the Authority (OGRA). Therefore, it is construed that, the sale of Low Pressure Gas which the instant license is applied for, will be through the system conforming to Technical Specification/ Standards already imposed by the Authority (OGRA)

**ATTESTED.**  
*Syed Arif Ali*  
Notary Public / Advocate  
Session Court, Hyd.

Rule 4(6)

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- Rule 4 (6) Specific Requirements for a project (Construction license)

Remarks:

Note Applicable since it pertains to project (Construction License)

**ATTESTED**  
*Syed Anwar Ali*  
Notary Public  
Sealed & Signed

### PART III

#### EVALUATION OF THE APPLICATION

##### 16. Evaluation of the application. –

(1) The Authority shall evaluate an application made under rule 4 while considering, interalia, the following namely:

(a) The technical, administrative and financial capabilities of the applicant in relation to the regulated activity for which the licence is sought.	We have a technical staff with our Engineers, management system and also financial capability certificate is attached.
(b) The viability of the sources of supply of natural gas.	Supply of Low Pressure Gas through Skid Tube Containers.
(c) If applicable, the effects of the proposed project on other transmission, distribution or storage facilities.	No
(d) The method and procedure proposed to be adopted for operating and maintaining the transmission, distribution, or other related facilities.	We are using CNG compressors for filling the boozers of skid tube containers with operating our technical staff and engineers, and will be transport/distribute through skid tube containers.
(e) The Technical specifications of the proposed transmission, distribution or other related facilities.	We have hired the Engineers and technical operated staff for this proposed.
(f) The basis for potential demand for the transmission, distribution or sale of natural gas.	We are expecting 1MMcfd Low Pressure Gas for distribution/sale per day.
(g) In the case of a project. (i) The capital costs of the project, (ii) The avoidance of duplication with other pipelines, and. (iii) The assessment of economies of scales,	(ii) No

(2)

To evaluate applications filed under rule 4 of these rules the Authority may perform investigation, collect necessary information, consult the Federal Government and Provincial Governments and local authorities, and generally take any measure or action it considers necessary to decide whether or not to allow such application.	Yes
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**ATTESTED**  
**Syed Anwar Ali**  
 Notary Public & Advocate  
 Session Court, Hyd.

**Technical Feasibility/Business Process Flow.**

1. Seven compressors will be used to compressed Low Pressure Permit gas to the pressure of 250 bars.
2. Eight bouzers will be filled with the CNG and stored in CIE approved CNG storage cylinders.
3. The bouzers will be moved to Hyderabad and Karachi to transport CNG.
4. Sales meters stations installed at industries will reduced the pressure up to 15psi, and then Natural Gas will be sold to industrial consumers.

**ATTESTED**  
**Syed Anwar Ali**  
Notary Public for Hyderabad  
Saddar, Dist. Hyd.

## Feasibility Report

- We have installed of seven CNG compressors at the cost of 30 millions.
- We have installed one gas generator worth of Rs. 8.5 millions.
- With complete boundary wall, staff rooms and offices as invest are 5 millions.
- Filling pipe S.S fitting etc, worth of Rs. 10 million.
- We import four skids, each of containing twelve tubes with length of 40feet and worth Rs. 15.5 millions of each.
- We import one skid which containing eight tubes with length of 20feet as Rs. 5.5 million.

As the above, the total approximately cost of our proposed will be 121 millions.

**ATTESTED**  
**Syed Anwar Ali**  
Notary Public & Advocate  
Session Court. Hyd.