



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

CERTIFICATE OF INCORPORATION

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

Company Registration No. 00000011961/20051207

I hereby certify that BHAYANI SECURITIES (PRIVATE) LIMITED is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that the company is limited by Shares.

Given under my hand, at Karachi this 23rd day of December two thousand and five.

Fee Rs. 639,500/- (Six Hundred Thirty nine Thousand Five Hundred Only)




(WAJID WAHEED KHAN)
JOINT REGISTRAR OF COMPANIES

S.No. 8855 dt 26/12/05