

SCHEDULE I
(Regulation 3(1))

FORM OF APPLICATION

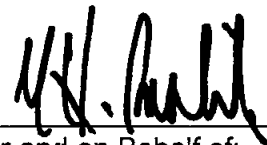
The Registrar
National Electric Power Regulatory Authority

Subject: Application for Grant of ELECTRIC POWER SUPPLY LICENSE

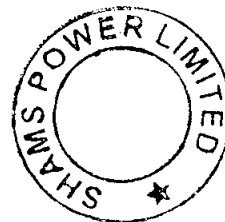
I, Omar Mohy Ud Din Malik being Chief Executive Officer duly authorized representative of Shams Power Limited by virtue of Board Resolution dated **10th November 2022** hereby apply to the National Electric Power Regulatory Authority for the grant of an ELECTRIC POWER SUPPLY. LICENSE to Shams Power Limited pursuant to section [23 E] of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

i hereby certify that the documents-in-support attached with this application are prepared and submitted in conformity with the provisions of the National Electric Power Regulatory Authority Licensing (Application, Modification, Extension and Cancellation) Procedure Regulations, 2021, and undertake to abide by the terms and provisions of the above-said regulations. I further undertake and confirm that the intonation provided in the attached documents-in-support is true and correct to the best of my knowledge and no material omission has been made.

A Pay Order sum of **Rs.1,829,494** (Rupees one million eight hundred twenty-nine thousand four hundred ninety-four) being the license application fee calculated in accordance with Schedule II to the National Electric Power Regulatory Authority Licensing (Application, Modification, Extension and Cancellation) Procedure Regulations, 2021, is also attached herewith.



For and on Behalf of:
Omar Mohy Ud Din Malik
Chief Executive Officer
Shams Power Limited



Shams Power Limited

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PROSPECTUS

Executive Summary

Shams Power is one of the leading companies in Pakistan which focuses on providing green energy to the Commercial & Industrial (C&I) sector, under long-term Power Purchase Agreements. We make it easy for environmentally conscientious organizations to adopt Solar PV technology by offering an all-inclusive turnkey solution where the customer does not incur any CAPEX or take on the operation and maintenance hassle, and any performance or weather risks.

It would be pertinent to mention that Shams Power Ltd. has already successfully executed the following Projects:

DETAILS	LOCATION	SIZE	STATUS
Packages Mall	Lahore	1.9 MW	Completed
Packages Mall Lahore (Extension)	Lahore	1.2 MW	Completed
Hyundai Nishat motors	Faisalabad	1 MW	Completed
Hyundai Nishat motors (Extension)	Faisalabad	1.5 MW	Completed
Shifa International Hospital	Islamabad	1 MW	Completed
GCU Lahore.	Lahore	500 kWp	Completed
Metro Cash & Carry	Karachi	435 kWp	Completed
Metro Cash & Carry Thokar Niaz Baig	Lahore	400 kWp	Completed
Metro Cash & Carry DHA	Lahore	380 kWp	Completed
Metro Cash & Carry Islamabad	Islamabad	380 kWp	Completed
Metro Cash & Carry Model Town	Islamabad	436 kWp	Completed
Metro Cash & Carry Multan	Multan	188 kWp	Completed
Maxim International	Khanewal	475 kWp	Completed
AkzoNobel	Lahore	443 kWp	Completed
IHT and ECL Head Office	Lahore	80 kWp	Completed
Dandot Cement	Jhelum	5 MW	Under Construction
Tri-Pack Films Ltd	Karachi	5 MW	Under Construction
Coca-Cola	Multan & Hattar	3 MW	Under Construction
Hilal Foods	Karachi	1 MW	Under Construction
United Auto	Lahore	756 kWp	Under Construction
Mondelez International	Karachi	513 kWp	Under Construction
Brighto Paints	Lahore	342 kWp	Under Construction

Our team consists of qualified engineers having experience in the field of Solar Energy who has contributed to the successful execution of the above-mentioned projects. As attached in the proceeding sections as well, Shams Power is fully financially capable of handling this process as it has multiple sources of financing including:

- 1- Syndication Facility by BAFL of PKR 4 Billion
- 2- Funds promised by equity holders of PKR 1 Billion
- 3- Financing by MCB of PKR 200 Million

Shams Power Limited

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PROPOSED INVESTMENT:

// Shams Power is seeking a supplier license from the Authority to supply electricity to various BPCs across Pakistan through its own generating facilities or by procuring from other generators as per the applicable rules and regulations.// The estimated investment required to setup the generating units is around USD 70 million. The parent entities of the company have given their in-principal approval to arrange the required funds through a mix of equity and sponsor supported debt (copies of EOIs are attached with the application).

**SALIENT FEATURES OF THE FACILITY OR THE SYSTEM IN RESPECT OF
WHICH THE LICENSE IS BEING SOUGHT**

Shams Power is seeking a supplier license from the Authority to supply electricity to various BPCs across Pakistan through its own generating facilities or by procuring from other generators as per the applicable rules and regulations. The details of the generating unit are also mentioned in the section xx and detailed in Schedule 1 of the application. The details of BPCs are covered in the Section xx of the application and a summary is shared below for reference.

Distribu tion Zone	Consume r	Voltage	Divisi on	Subdivisi on	Feeder No./Name		Expected hourly Load (MW)	Expecte d Yearly Consum ption (MWH)
1	LESCO	Lever Brothers Multan Rd	11kV	Industrial	Industria I	Barkat Textile (065001)	2.20	18887.0 0
2	LESCO	Nestle Sheikhup ura Plant	11kV	City Sheikhup ura	Qila Sattar Shah	Milk Pack (000611)	2.03	17428.0 0
3	LESCO	Rafhan Best Foods Ltd	11kV	Industrial	Industria I	RAFHAN (073706)	0.64	5495.00
4	LESCO	PEPSI Sundar	11kV	Industrial	Industria I State	Sundar Industrial State	2.80	24038.0 0
5	MEPCO	PEPSI Multan	11kV	Multan Cantt	Industria I State	PEPSICO	1.56	13393.0 0
6	MEPCO	Nestle Kabir Wala Plant	11kV	Kabir Wala	Makhdo om Pur	Nestle Milk Plant	0.61	5237.00
7	PESCO	CCI KPGF (Hattar)	11 KV	Haripur	Haripur Rural	Coca Cola Beverage s	0.60	5151.00

8	FESCO	CCI FGF (Faisalabad)	132 KV	Chak Jhumra	Chak Jhumra II	Chak Jhumra II(104801)	1.40	12019.0 0
9	MEPCO	CCI MGF (Multan)	11 KV	Industrial	Industrial State	112207	1.50	12878.0 0
10	LESCO	CCI Lahore	11 KV	Lahore South	WAPDA Town	Coca Cola (110712)	1.60	13736.0 0
11	GESCO	CCI Gujranwala	132kV	Khurshid Alam	Khiali Grid – T1	IIE9/132k VA Coca Cola	0.80	6868.00
12	MEPCO	CCI Rahimyar Khan	11KV	Rahim Yar Khan	Chowk Bahadur Pur	Coca Cola	0.50	4293.00
13	K-Electric	CCI Karachi	11kv	Industrial	3147		0.60	5151.00
Total Load/Energy Usage			16.84 MW			144.57 GWH		

PROJECT OVERVIEW

1.1. Company Background

Shams Power Limited (SPL), established in 2015, is Pakistan's leading solar energy developer and investor. Pioneering in the solar industry of Pakistan, our origins are deep-rooted in a joint venture between Pakistan's two leading energy companies, PITCO and Orient Operating Company. We commit to operational excellence and leverage state-of-the-art technology to carefully provide premium solar power deployments to Pakistan's Commercial and Industrial sectors.

We function under Build-Own-Operate-Transfer (BOOT) model, serving as a catalyst to alleviate Pakistan's ambitious Clean Energy projects. Our dedicated engineering, design, finance, and procurement teams tirelessly work together with our customers to deliver customized turnkey solutions. We ensure to make solar energy more approachable to our clients by making solar power a more feasible and pragmatic choice in renewable energy solutions.

1.2. Project Rationale

Since Pakistan has abundant sunshine, including in the area selected for the Site, it is important that the facility is to be set up for the supply/sale of such power to MEPCO grid under CTBCM proposed by NEPRA. PV solar power generation is environmentally friendly and will be a good mix with the overall power generation capability of national Grid. By supplying/selling solar energy to MEPCO, the consumers of MEPCO will also benefit.

The Site in Chock Munda, District Muzaffargarh, Province of Punjab has been selected and the Company is in the process of acquiring/buying the said land, a Google map of which is given in Schedule-I to this Application (the "Site").

1.3. Technology and Configuration

The Company will use PV panels to generate electricity using sunshine and converting it into AC current to connect with the grid at 11KV level, using invertors and step-up power transformer of appropriate configuration, and feeding it into the grid of MEPCO. However, the parties may mutually agree to make provisions for stepping up to 132KV. Schedule-I attached herewith provide complete details of the equipment/technology and configuration of the Facility.

The equipment includes:

- PV modules of various sizes/ capacities
- Solar Power Invertors
- Structures/ nuts/ bolts/ clips etc. to install panels.
- Cables/ Wires / joints/ of various sizes depending on design requirements.
- Junction Boxes / Junction Boxes
- AC Breakers / DC Breakers
- 11/132KV, Gas Insulated Substation
- Energy meters
- Online monitoring devices, data loggers for remote sensing and monitoring
- Weather Station
- Internet access devices/ connects.
- Water taps for panel washing.

1.4. Site and Utilities

The Company to construct the Facility at the Site.

The water to be used for washing shall be obtained from the well and also from the adjacent canal. Used water goes into the water disposal system and finally discharged into the canal. As no chemicals are used for washing of the panels, the water disposal into the canal will not have any threat to the environment or to the life in the canal water.

The potable water shall be filtered through the RO plant. While appropriate disposal systems shall be put in place to handle sanitary disposal and waste generated at the Site.

1.5. Electrical Interconnection

The Company is to deliver electricity to MEPCO at the 11KV level at a bus bar in the switched yard of the Company. However, the parties may mutually agree to make provisions for stepping up to 132KV.

The Company is responsible for installing, operating, / maintaining the electrical system up to the interconnection. Whereas MEPCO is responsible to provide and maintain interconnection at the Site.

MEPCO would feed the electricity generated from the solar farm into its grid station through a transmission line to be provided by the MEPCO. The protection scheme shall be compliant with guideline/ requirements of the MEPCO's system. As soon as the design parameters/ protection scheme are agreed with MEPCO, will be communicated to the NEPRA.

1.6. Plant Utilization.

The Facility is expected to be used at full capacity subject to the presence of solar radiation at the Site.

1.7. Operation and Maintenance Cost

The operations and maintenance costs mainly include manpower for washing / cleaning of the equipment, maintenance manpower, administration manpower and insurance costs.

The APPLICANT shall hire suitably trained staff to carry out maintenance activities at the Facility Site. Further, prior to induction, the company provides 02 to 03 days of onsite orientation for its newly hired staff members. The Company has access to a team of qualified engineers to plan and supervise routine and regular maintenance of the plant.

1.8. Environmental

Owing to absence of any emission and chemical usage, no adverse impact on the environment is envisaged. However, the company is proceeding to obtain the relevant approval under the applicable environment laws of the country.

1.9. Implementation Schedule

The Company has done MOUs with the BPCs and is applying for a supplier license, once the supplier license is issued, the Company will finalize the EPAs with its BPC and apply for Generation License. In parallel, the company will also start the process of financial closure, EPA approvals and finalization of EPC Contractor to save time. The total implementation time is estimated to be around 24 months and details of major activities in alphabetical order are referenced below

- Application for approval of upfront tariff
- Approval of EPA
- Approval/ determination of tariff by NEPRA (expected)
- Commercial Operations (expected)

- Contractors' Release
- EPA finalization
- EPA signing
- EPC contract negotiations/ signing.
- Financial Closure
- Geological Studies at the Site
- Purchase of land at the Site
- Testing & Commissioning

1.10. Capital Budget

Facility completion cost, including development cost, shall be contained within the limits of US\$ 750,0000/MW. This whole investment shall be provided through contributions from shareholders and term debt from lending agencies, keeping in view debt/equity ratio of 75:25.

1.11. Financial Plan

Soon after approval of the license and signing of the EPA, the Company shall get in touch with the lending institutions to arrange for the funding required for the Facility. However, the Company is in constant discussions with several banks which have shown interest in providing finance facilities for the Facility. As soon as the Company receives its License, it is expected that the lending institutions will happily provide funds to the Company for the Facility. The sponsors have already committed to fund their portion of equity respectively and the relevant Letters of Interest are part of this application.

1.12. The Sponsors

The Company is owned by two of Pakistan's leading companies specializing in developing and setting up large power plants. The details and relevant shareholding of the sponsors in the company is replaced below for reference and constitution documents highlighting the same are also part of this application

Name of Share Holder	Shareholding
Orient Operating Company Private Limited	55%
PITCO Private Limited	45%

2. PLANT DETAILS

2.1. Power Generating Equipment's

The Following list of equipment to be used in facility.

Sr No.	Equipment	Specifications
1	PV Modules	Mono PERC Teri A Brand >550W
2	Inverters	Central Inverter
3	Power Transformers	Various Sizes
4	Monitoring devices / data loggers for remote sensing and monitoring	As per requirement
5	Energy Meters (including CT/PT where required)	As per requirement
6	Electric Power Cables	Various Sizes
7	Ties	Various Sizes
8	Cable Tags	APR
9	LAN Cables	APR
10	Internet connection devices Clamps	APR
11	Connectors	Male/ Female/ RJ 45
12	Tubes & ducts	Various range of sizes
13	Flexible pipes	Various ranges of sizes
14	Thimbles	Various ranges of sizes
15	Fuses & Boxes	AC/DC of various ranges of sizes
16	Circuit Breakers & boxes	Various range of sizes
17	Distribution Boxes	Various range of sizes
18	Change Over Box & switch Junction Box	Various range of sizes
19	Steel structures	P2
20	Screws/washers/nuts/ bolts Water taps for panel washing	As per requirement
21	Water drainage and storage tanks.	various range of sizes.

2.2. Typical Equipment Layout
The system typical layout is given as

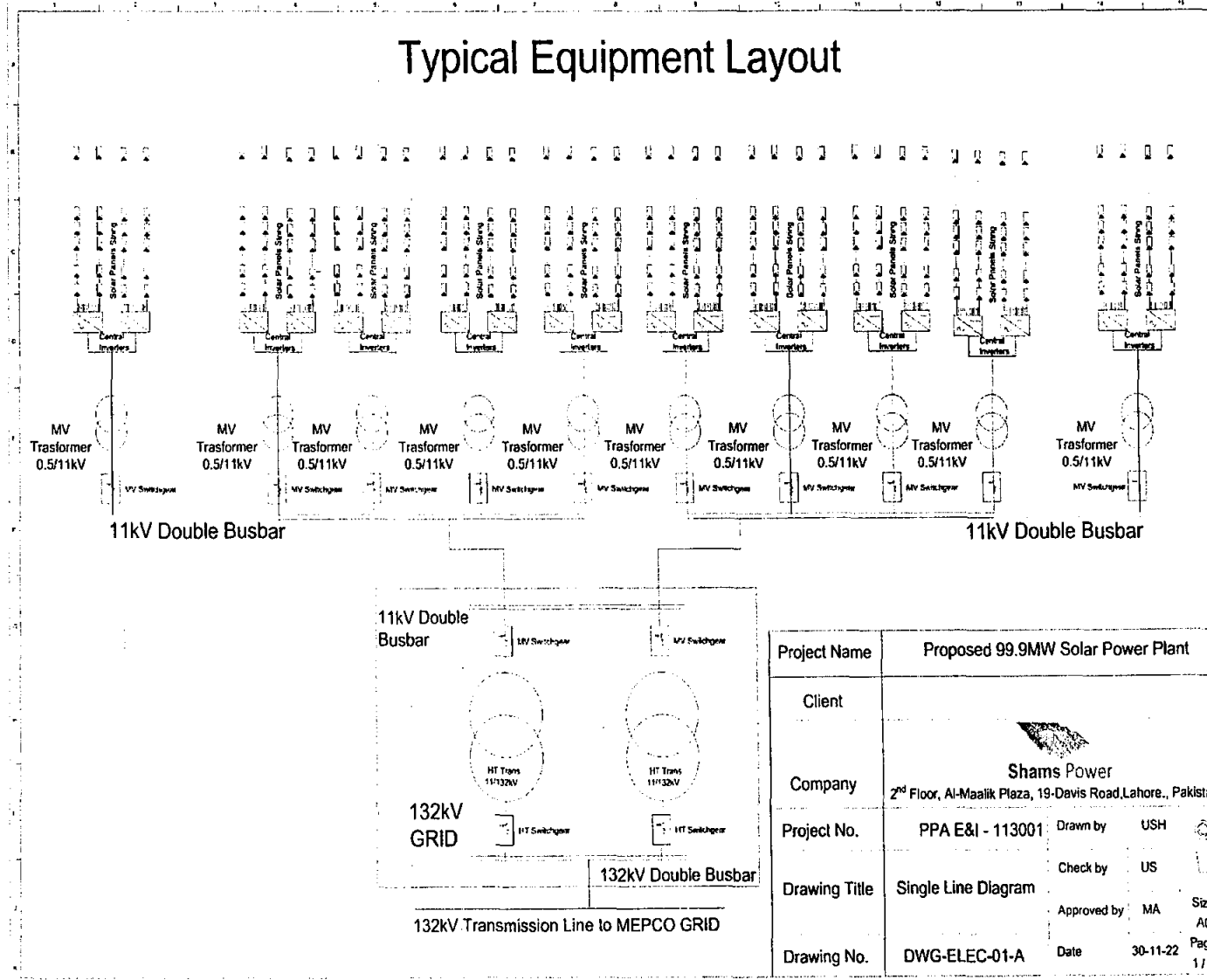


Figure 1 Single Line Diagram (SLD)

3. PRAYERS

In view of the above and in terms of the Licensing (Generation), it is prayed that a generation license may kindly be issued to the APPLICANT Power Limited, for up to 99.9MWp, for its project in Chowk Munda District Muzaffargarh, Punjab.

SCHEDULE-I

The Location, Size, Type of Technology, Interconnection Arrangements, Technical Limits, Technical/Functional Specifications, and other details specific to the Generation Facility/Solar Farm. The Total Installed Capacity of the Generation Facility / Solar Plant (MW), Total Annual Full Load (Hours), Average Sun Availability, Total Gross Generation of the Generation Facility/Solar Farm (in kWh), Annual Energy Generation (25-years equivalent) kWh and Net Capacity Factor of the Generation Facility /Solar Farm of Licensee is given in this Schedule.

1. LOCATION:

1.1. Plant Site

The land for the proposed project is located on Munda-Rangpur Road, 4km from chowk Munda, Munda, District Muzaffargarh, Punjab. The national highway (Mianwali- Muzaffargarh Road) is 4km away from the project.

The area is not populated and presently it is a sandy area with some agriculture's patches. No forest or habitation of wildlife is in the area.

The tentative coordinates of the area are 30°34'23.04"N, 71°16'40.56"E.



Figure 2 Site Location

1.2. Road Access:

All weather., the carpeted roads are available for easy access to the project.

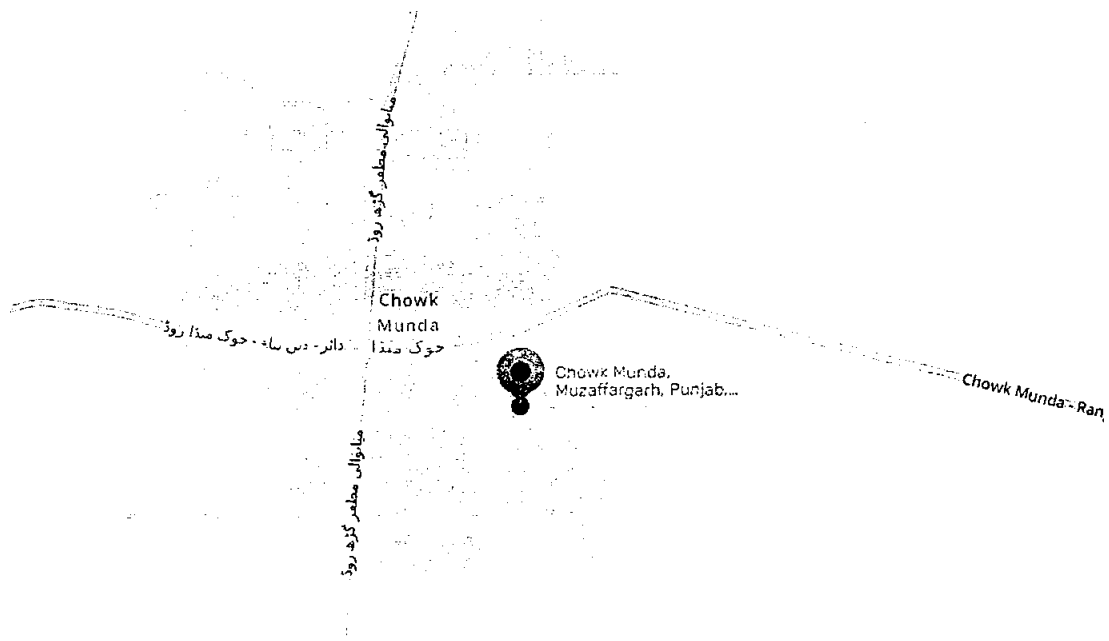


Figure 3 Main Highway Access Route

1.3. Climate & Soil:

Chowk Munda features an arid climate with very hot summers and mild winters. Over the course of the year, the temperature typically varies from 7°C to 42°C and is rarely below 4°C or above 45°C. The average rainfall is roughly 127 millimeters (5.0 in). Dust storms are a common occurrence within the city. The area around the city is a flat alluvial plain and suitable for solar parks.

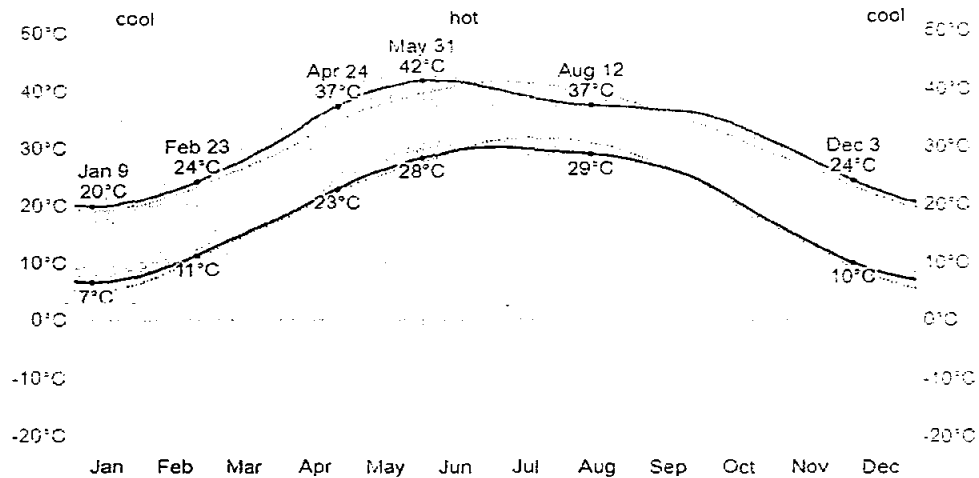


Figure 4 Average High and Low Temperature in Area- (Source- Weatherpark.com)

1.4. Seismic Hazard:

According to Seismic zone map of Pakistan, project fall in zone 1, which has less than 0.8 BCP-PGA(m/sq.sec) and very safe for construction. There is no major earthquake recorded in the history of the region and also no damage to infrastructure and human settlement is reported in the area.

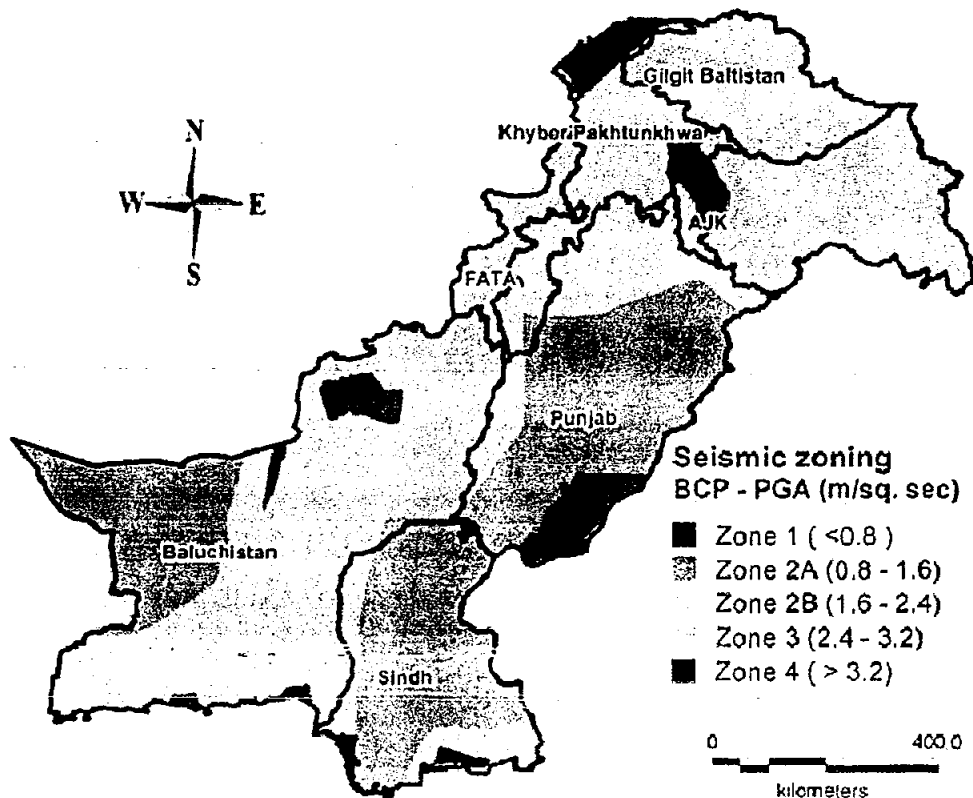


Figure 5 Seismic Zones in Pakistan- (BCP-2007)

1.5. Flood Hazard:

According to flood zone map of Pakistan, project fall in high flooded zone, while in history we found that the area never found to be flooded. However, need a special structure working for this potential hazard.

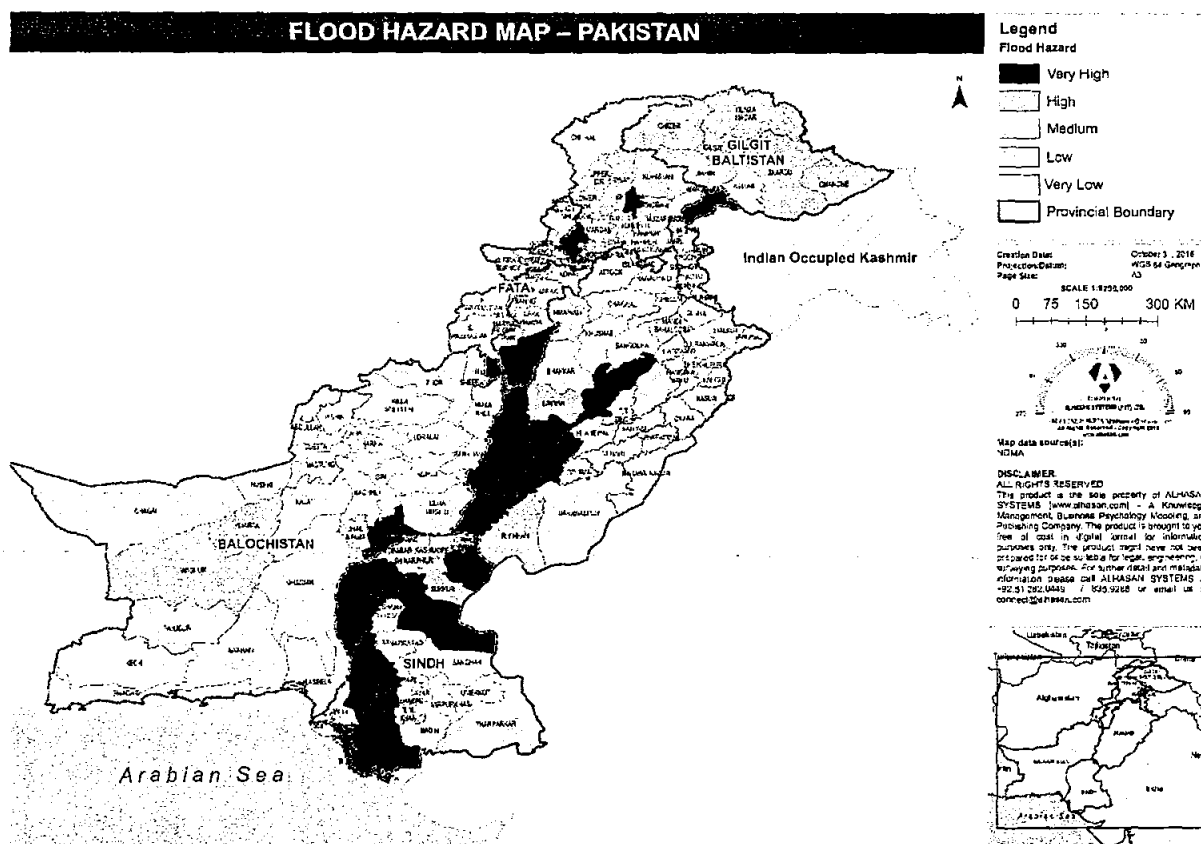
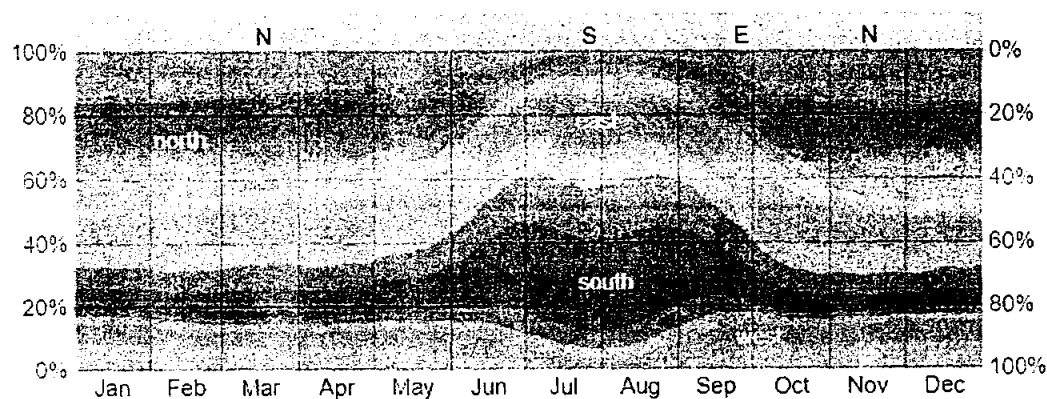


Figure 6 Flood Hazard Map according to NDMA-Pakistan

1.6. Air Quality:

The area in and around the project is vacant with no industries around the project site.

The wind is most often from the south for 3.6 months, from June 1 to September 20, with a peak percentage of 53% on August 12. The wind is most often from the east for 1.7 weeks, from September 20 to October 2, with a peak percentage of 31% on October 1. The wind is most often from the north for 8.0 months, from October 2 to June 1, with a peak percentage of 45% on January 1.



The percentage of hours in which the mean wind direction is from each of the four cardinal wind directions, excluding hours in which the mean wind speed is less than 1.6 kph. The lightly tinted areas at the boundaries are the percentage of hours spent in the implied intermediate directions (northeast, southeast, southwest, and northwest).

The air is normally dry and muggy here. Therefore, a controlled cleaning system is necessary here.

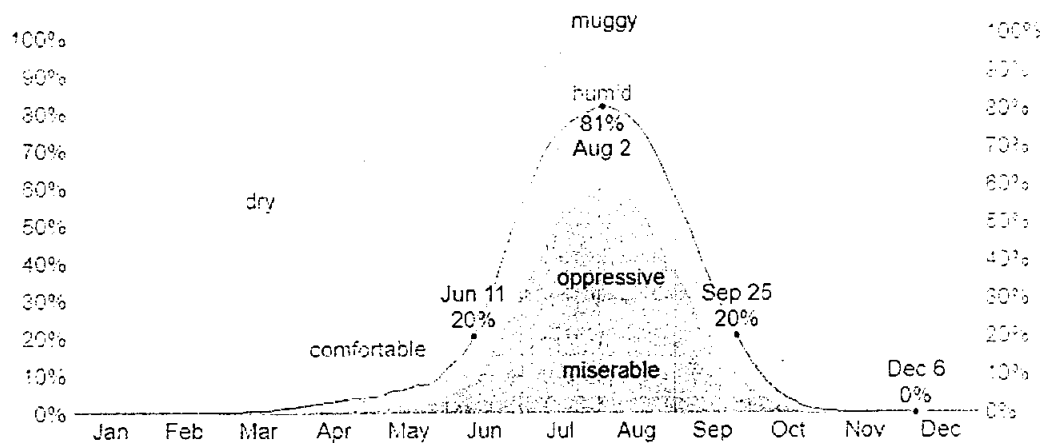


Figure 8 The percentage of time spent at various humidity comfort levels, categorized by dew point. (Source weatherspark.com)

1.7. Solar irradiation:

There is a plenty of solar light here and according to SolarGIS the global horizontal irradiance is 1833.8kWh/m² and direct normal irradiance is around 1369kWh/m². The detailed hourly irradiance profile is given in the

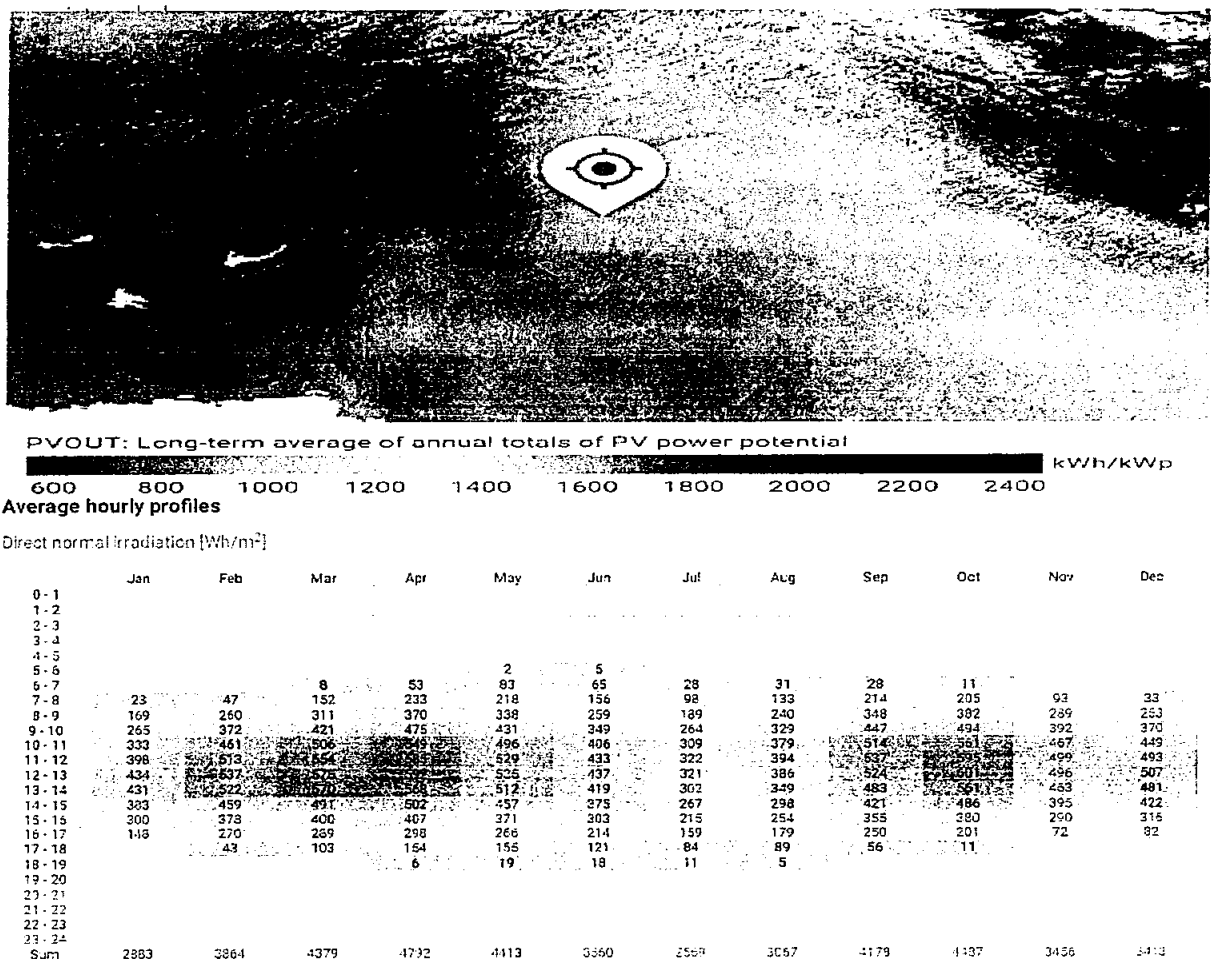


Figure 9 Irradiance data according to SOLARGIS

1.8. Water Resources

The area has both ground as well as surface water in abundance. Hence there is no major water resources issue here.

2. PROPOSED SYSTEM & GENERATION

2.1. Interconnection With Grid

The generated power would be evacuated through 11/132kV voltage level and would be connected to 132kV Chowk Server Shaheed MEPCO grid station.

The 132kV MEPCO Grid Station is located at 30.58E,71.22N on Daira Din Panah Road 1.5km apart from the national highway (Mianwali Muzaffargarh Road). The total distance will be around 5.5km beside the road.



Figure 10 132kV Chowk Server Shaheed Grid Station

2.2. Proposed Load Flow & System Stability

The generated power would be evacuated through 11/132kV voltage level through double circuit transmission line on ASCR rail conductor for making an IN-Out of 132kV Chowk Server Shaheed Grid Station. The lines are protected by isolators and protective breakers. Any change in the interconnection arrangement/transmission facility duly agreed by the APPLICANT and MEPCO shall be communicated to the authority in due course of time.

Detailed load flow studies are in process to be carried out based on peak load conditions.

According to APPLICANT, the proposed interconnection scheme has been under process, and it should have no technical constraints or problems. It shall fulfill all the criteria of reliability and stability under steady state load flow, contingency load flow, short circuit current and dynamics/ transient conditions. So, it should therefore be recommended to be adopted.

2.3. Proposed Plant Capacity

According to the proposed design of the Solar PV plant. The plant would consist of a central solar inverter with 36 panels in series forming a string with voltage range within the parameters of selected central inverter. The total number of strings per inverter would be approximately 168 per inverter. The module efficiency at STC of irradiance 1000 w/m², cell temperature 25°C is 21%. Whereas the Temperature coefficient of P_{max} is 0.34%/ °C. The inverter max efficiency is 98.7% at 25°C. Considering the META data of the area of Solar Plant the AC Capacity factor is expected to be at 20.66% per annum.

2.4. Proposed Interconnection Point, Metering and Billing System Procedures

The interconnection point will be at 132kV bus bar to be installed in the switch yard at plant site, which will transmit energy to the grid station of MEPCO. To record the Net Electrical Output (the NEO) of the plant, the primary metering system shall be installed at the plant site. To ensure accuracy and continuity of recording of the NEO. Back up metering system shall also be installed.

The installation, test, commission, calibrate and recalibration of both meters will be scheduled accordingly. The primary and backup metering system and CT/PT's shall be locked in an enclosed and sealed room and accessible to the authorized personnel of the relevant stakeholders only. The make and model of the metering systems and protective devices will be the same for both the metering systems.

At the end of each month, the stakeholders' nominated representatives will work together to take a meter reading and photos of the energy consumption. This information will be recorded on an Energy Consumption Performa, which will be signed by all representatives involved in the process.

Using the agreed tariff between the Supplier and the Customer, the Supplier will calculate the cost of the energy consumed by the Customer during the month. The Supplier will then generate a monthly bill using a predefined pattern. The bill will be sent to the Customer both in hard copy and electronically via email. The Customer is expected to make the payment within the agreed time frame.

In the event of late payment, the Supplier will implement a surcharge mechanism to encourage timely payment. The specifics of this mechanism will be defined in advance and will be part of the Energy Purchase Agreement with the Customer. This ensures that the payment process is transparent and that both parties are aware of the consequences of late payment.

3. FINANCIAL & COMMERCIAL

3.1. Capital Structure/ Funding

Facility completion cost, including development cost, shall be contained within the limits of US\$ 750,0000/MW. This whole investment shall be provided through contributions from shareholders and term debt from lending agencies, keeping in view debt/equity ratio of 75:25.

3.2. Tariff

The Tariff will be decided bilaterally with the BPCs.

3.3. Financial Position

The details of the financial position of the Company including but not limited to the Letter of Intent to fund equity by the sponsors, audited account statements, bank statement etc. have been attached with the application and the Company and its Sponsors have strong financial position to undertake the project of supplying electricity to the BPCs.

3.4. The Term

The Term of the EPAs will be decided bilaterally with the BPCs and will not be greater than the term of the generation license of the generating equipment.

4. PLANT & MACHINERY

4.1. Description of Plant

There are different techniques available to harness the energy from the sun and convert this into other forms of energy that can be used effectively.

Photovoltaic (PV) is technology where solar power is directly converted to electricity using conductor material. Concentrated Solar Power (CSP) is a system that uses mirrors or lenses to concentrate a large area

of sunlight or solar thermal energy onto a small area. Electrical Power is produced when the concentrated light is converted to heat which drives a steam turbine.

Currently, the application of solar PV technology is employed far more than solar thermal technology. The reason is that until now photovoltaic energy has been cheaper and can also be used in moderate climates because it can generate electricity from indirect sunlight, whereas in areas where moderate sun light is available, thermal technology by concentration of sun light cannot be used.

The relative efficiencies of the two technologies, i.e., the amount of energy from sun irradiation that is converted into electricity, is between 5 to 23% depending on the specific type of photovoltaic thermal technology employed. However, what eventually is more important is the cost per kilowatt-hour generated.

Since some lower efficiency types of photovoltaic and thermal technology are also relatively cheap, they can be more economical than more efficient solutions, the negative aspect is the amount of additional land area needed for the same amount of generation. While determining up front tariff for the solar power, the NEPRA selected PV technology for generation of electricity.

The APPLICANT will deploy PV panels to generate electricity. Major components and suppliers of various equipment will be as follows:

Table 1 List of Equipment

Equipment	Manufacturer	Qty	Specs.
Modules	Tier A Brand	181800	550W Tier A brand
Inverters	Sungrow/Equ.	32	2750KVA Central Inverter
Combiner Boxes	Local Vendors	1400	Surge Arresters, fuse, fuse box, isolators box
HT Transformer	SIEMENS/Equ.	2	60MVA (11/132kV)
LT Transformer	Local Vendor	14	6MVA (550V/11kV)
LT Transformer	Local Vendor	2	400KVA (11kV/440V)
Mounting structure	Local Vendors	Lot	P2 type Aluminum frame
LV Switchgear and protective relaying (550V)	ABB/Equ.	32	Type tested equipment
MV Switchgear and protective relaying (11kV)	ABB/Equ.	14	Type tested equipment
HV Switchgear and protective relaying (132kV)	SIEMENS	2	Containerized, grid protection T/F protections etc.
11 & 132kV Grid Stations Accessories	SIEMENS/Import /Local Vendors	Lot	Poles, Busbar and protective equipment
DC Cables	Local/Imported	Lot	From panel strings to combiner boxes and inverters
LV AC Cables	Local/Imported	Lot	From Inverters to Transformers
HT Cables	Local/Imported	Lot	From Transformer to busbar and grid
HT & LT Termination	Local	Job	Poles/Structures, Cable laying work
Weather Station	Seven Sensors/Equ.	job	Monitoring of Ambient Temperature, Wind pressure, Wind Speed, Humidity, and irradiance.
Monitoring System	SIEMENS/Equ.	job	Controlling monitoring and communication with LDC

The SPL would shortlist and ensure world renowned products, have established reputations and performance

parameters and after-sales support for the equipment they offer.

4.2. Procurement Plan

To meet the expected loads and ensure power supply for our customers, our procurement plan will primarily be through our own generation:

Own Generation: We plan to install a solar power plant with a capacity that can meet the expected loads during peak hours. This will involve selecting the appropriate technology, sizing and design of the solar power plant to ensure maximum efficiency and reliability. We are also considering the storage capacity of the solar plant to manage the intermittent of solar power.

Supplier of Last Resort (SOLR): The customers will also be able to procure power from as per the prevailing rules and regulations.

4.3. Project Construction

The estimated construction period for the Project by the EPC Contractor including detail design and procurement/ delivery of all materials is 18 months after release.

The terrain of the project site is flat and good road infrastructure is available. Therefore, importing and transportation of equipment to the site can be carried out easily. No heavy machinery is needed for the construction and erection. It is proposed that the Solar PV plant is connected to the nearest road.

4.4. O&M Management

The operations and maintenance of the solar project will be supervised by an associated company and managed by a dedicated management team. EPC contractors, equipment suppliers and APPLICANT shall jointly train the staff for the purpose of O&M. The O&M will consist of

- Routine operation checks via remote and local monitoring.
- Re-Calibration of monitoring system and maintenance of electrical equipment,
- Module cleaning and general groundwork and repairs.

The majority of maintenance shall be planned but a strategy, along with the ability to respond effectively, will be in place to quickly turn around outages. The financial considerations for O&M throughout the life of the project have been included in the derivation of the tariff.

4.5. Health & Safety

SPL is IMS certified (ISO 9001, ISO 14001 & ISO 45001) and ensure the Plants and all systems forming part of it, to be constructed and operated, with safety as a prime consideration. The health and safety of all personnel, whether constructors, operators, maintenance workers or others, shall be considered at all stages of the development, and the Contractor shall ensure that the safety of all personnel is guaranteed during construction of the Plant.

Contractors shall be required to comply with health and safety policy / procedures of APPLICANT, at all the times, and shall also be encouraged to include the international safety practices covering but not be limited to the rules governing welfare, health, sanitation, and safety of employees.

4.6. Emergency Provision and Protocols Procedure

The emergency protocols are divided into four steps. Which are describe below,

- a) Identification of Potential Hazards.
- b) Setting Up Communication Protocols.
- c) Response Procedures.
- d) Resource Trainings

4.6.1. Identification of Potential Hazards.

The first step in developing an emergency response plan for a solar PV plant is to identify potential emergencies. These will include:

- Fire or explosion
- Severe weather events such as lightning, hail, or tornadoes
- Equipment failure or malfunction
- Electrical shock or electrocution
- Chemical spills or leaks
- Security threats or breaches
- Natural disasters such as earthquakes or floods
- Medical emergencies or injuries to personnel

4.6.2. Setting Up Communication Protocols.

In the event of an emergency, clear communication protocols will be in place including but not limited to the following information.

- Emergency contact information for all personnel
- Communication systems such as radios or phones
- A designated chain of command for decision-making and coordination
- Protocols for notifying local emergency services, such as fire or police departments.

4.6.3. Response Procedures.

Once potential emergencies have been identified and communication protocols established, response procedures should be developed covering the following aspects.

- Evacuation procedures for personnel and visitors
- Emergency shutdown procedures for equipment and systems
- Containment and cleanup procedures for spills or leaks
- First aid procedures for medical emergencies
- Procedures for addressing security threats or breaches.

4.6.4. Resource Trainings

All personnel involved in the operation of the solar PV plant will be trained in emergency response procedures. This shall be included.

- Regular training and drills to ensure that personnel are familiar with emergency procedures.
- Training on the proper use of emergency equipment such as fire extinguishers, first aid kits, and personal protective equipment.
- Training on how to safely evacuate the plant in the event of an emergency.
- Regularly Review and Update the Plan.

Finally, the emergency response plan should be regularly reviewed and updated to ensure that it remains current and effective. This may include:

- Conducting regular risk assessments to identify new potential emergencies.
- Updating contact information and communication protocols
- Incorporating lessons learned from previous emergencies or drills.
- Making necessary changes to response procedures or equipment.

4.7. Environmental Safety

An Initial Environmental Examination (IEE) is being progressed separately by consultants with the EPA. The

APPLICANT is committed to being compliant with environmental protection rules / laws applicable in Punjab. However, being a solar based power station and owing to following facts, no adverse impact on environment and / or eco system is expected:

- The area is not populated. No re-settlement required.
- There is very little vegetation of small bushes.
- No forest in the area.
- No habitat of wildlife or sea life in the area.
- There will be no air / sound pollution as the plant is solar based.
- The land is not being used for industrial activities.

However, there would be some positive impacts in the area:

- Land would be used to generate economic activity in the area.
- Improvement in availability of electrical energy to the people of Pakistan.
- Improvement in road access and security owing to the presence of sensitive installation in the area.

4.8. Water Resources Usage

The APPLICANT shall use a limited quantity of the tap water available at the premises for the purposes of washing the PV modules and shall make the sewerage for disposal to avoid any negative impact on the environment. The APPLICANT will also store rain and excess water in tanks and treated for solar PV module washing and general use.

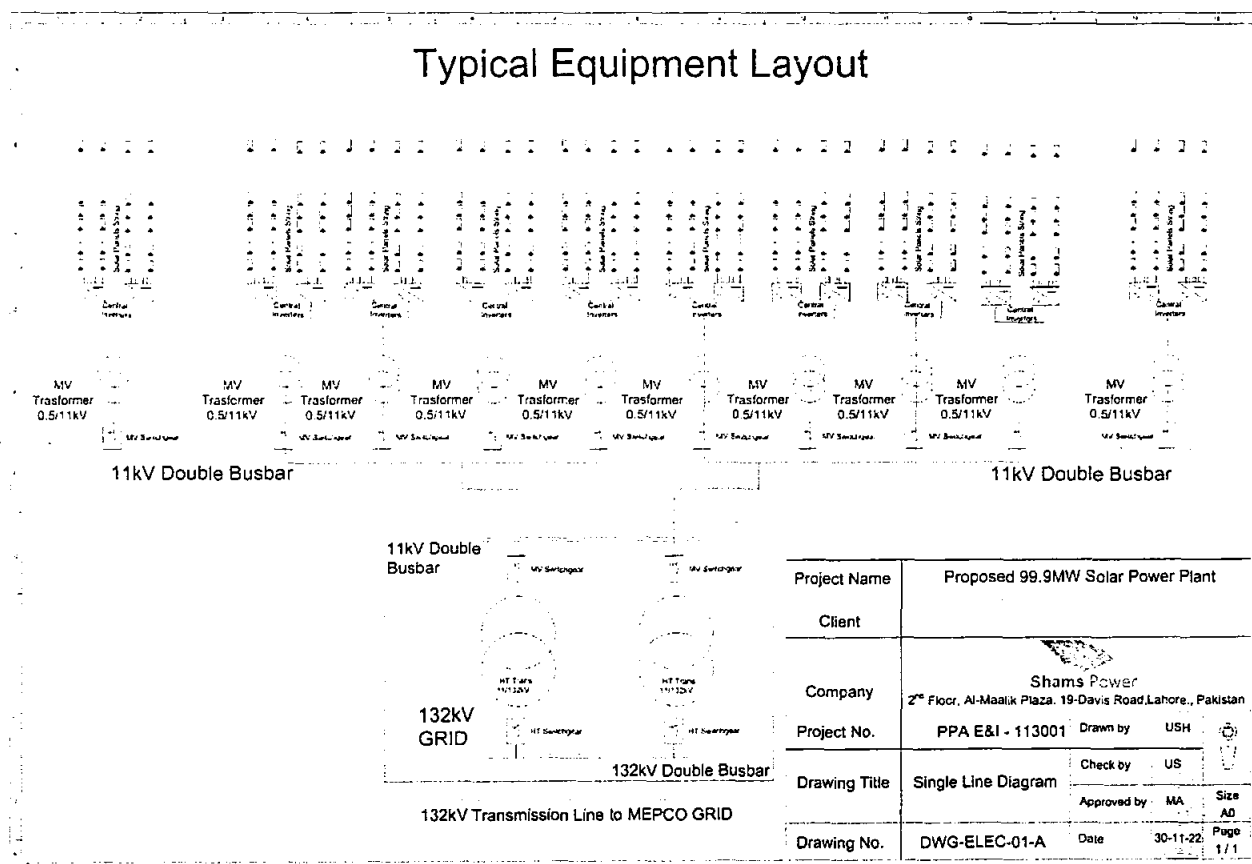
4.9. Social Impact

The Project will generate employment opportunities for the local population in addition to indirect job opportunities created outside the project boundary. The Project will improve the basic infrastructure and the people of nearby villages will also use these amenities. PSL would like to give priority to the skilled, unskilled labor of the nearby villages. Overall, it is anticipated that there will be marginal impacts on the socio-economic conditions of the locality and the impact will be mostly positive.

The installation of the Power Plant is expected to increase the prospects by bringing in direct and indirect employment opportunities. The Project and consequent activities are expected to generate additional employment and income opportunities for the local population and market expansion supported by infrastructural development will foster economic growth in the area. The Flow of reliable and adequate power from the proposed plant will enhance growth in the region and will bring about a change in energy consumption pattern by switching over from other sources of energy.

4.10. Electrical Layout of the Plant

The proposed Power Plant will generate power on 550V that would be stepped up to 11kV by step-up transformers attached with the central inverters. 14 collector groups of 5.5MVA (2.7mW x02) are attached with the 11kV Busbar and then stepped up to 132 kV. The electrical layout of the plant is provided as follows.



4.11. Remote Monitoring, Operation & Maintenance Plan

A comprehensive operation and maintenance plan is being sought to include the following:

- 24/7 remote monitoring and diagnostic services
- Monitoring up to string level output to pinpoint location of errors on the power plant.
- Advanced monitoring software able to automatically detect errors and prevent forced mileage.
- Monthly, quarterly, and annual performance reports
- Annual detailed system inspection and maintenance
- Measure string voltage and current at the inverter input
- Conduct first level maintenance on inverters.
- Check integrity of structures and retighten bolts.
- Inspect DC & AC cables and communication cables.
- Inspect MV transformers and switchgear.
- Access account for live monitoring of the PV power plant
- Access to live data collected over 10 min intervals.
- Access to archive data
- Module cleaning and washing
- Ground area maintenance

Figure 11 Tentative SLD

- Water storage, lines and sewerage system cleaning and maintenance
- Replacement of part and spare parts inventory management.

4.12. Project life.

The expected life of the project after commercial operation will be 25years.

4.13. Annual Generation.

The expected generation of the plant is given below.

Table 2 Power Generation Details

Sr.	Description	Generation
1	Total PV Installed Capacity of Generation Facility	99.99MW
2	Average sun hour availability /day (Irradiation on inclined surface)	5.5-6Hrs
3	Days Per years	365
4	PV Plant generating capacity annually (As Per PVsyst Simulation)	~144.7GWH/year
5	Expected total generation in 25 years life span (Guarantee period)	~3543GWH
6	Generation per year from plant keeping 24 hrs. working	$99.99 \times 24 \times 365 = 875.9\text{GWH}$
7	Net Capacity Factor w.r.t DC Capacity	~ 16.53%
8	Net Capacity Factor w.r.t AC Capacity	~ 20.66%

5. CONSUMER/CUSTOMERS

- Initially we have six consumers for this feasibility study. The name and address of the consumers are as follows with grid information, average load demand and total annual energy consumption.

Table 3 Consumers Details

Sr.	Distribution Zone	Consumer	Voltage	Division	Subdivision	Feeder No./Name	Sanc. Load (KW)	Expected Yearly Consumption (MWH)
1	LESCO	Lever Brothers Multan Rd	11kV	Industrial	Industrial	Barkat Textile (065001)	4800	18887.00
2	LESCO	Nestle Sheikhpura Plant	11kV	City Sheikhpura	Qila Sattar Shah	Milk Pack (000611)	4900	17428.00
3	LESCO	Rafhan Best Foods Ltd	11kV	Industrial	Industrial	RAFHAN (073706)	2000	5495.00
4	LESCO	PEPSI Sundar	11kV	Industrial	Industrial State	Sundar Industrial State	4900	24038.00
5	MEPCO	PEPSI Multan	11kV	Multan Cantt	Industrial State	PEPSICO	4000	13393.00
6	MEPCO	Nestle Kabir Wala Plant	11kV	Kabir Wala	Makhdoom Pur	Nestle Milk Plant	2200	5237.00
7	PESCO	CCI KPGF (Hattar)	11 KV	Haripur	Haripur Rural	Coca Cola Beverages	3695	5151.00
8	FESCO	CCI FGF (Faisalabad)	132 KV	Chak Jhumra	Chack Jhumra II	Chak Jhumra II(104801)	4795	12019.00
9	MEPCO	CCI MGF (Multan)	11 KV	Industrial	Industrial State	112207	5500	12878.00
10	LESCO	CCI Lahore	11 KV	Lahore South	WAPDA Town	Coca Cola (110712)	15000	17170.00
11	GESCO	CCI Gujranwala	132kV	KHURSHID ALAM	Khiali Grid – T1	IIE9/132kVA Coca Cola	4900	6868.00
12	MEPCO	CCI Rahimyar Khan	11KV	RAHIM KHAN	YAR Chowk Bahadur Pur	Coca Cola	3500	4293.00
13	K-Electric	CCI Karachi	11kV			3147	3151	2576.00

Total Load/Energy Usage

63
MW 145.43 GWH

5.1. Load Pattern of Consumers

In this section we will briefly describe some of consumers monthly kwh usage in order to access consumer needs from the grids.

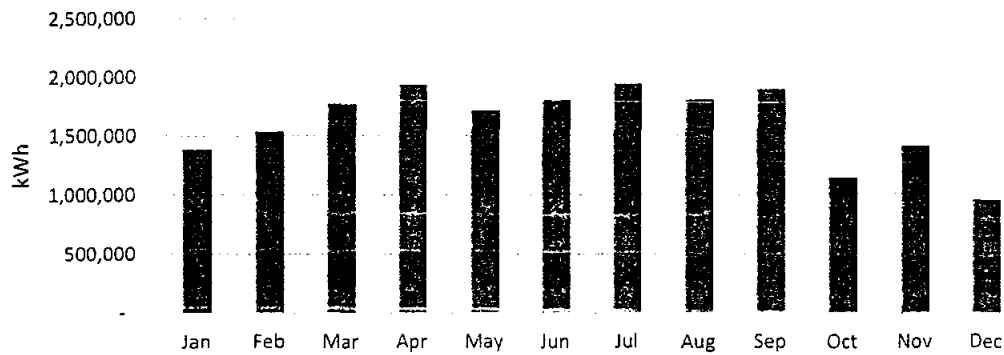
5.1.1. Unilever Plant-Multan Road, Lahore (Lever Brothers)

Unilever Pakistan Limited, formerly Lever Brothers Pakistan Limited, is a Pakistani fast-moving consumer goods company based in Karachi. It is a subsidiary of the British multinational company.

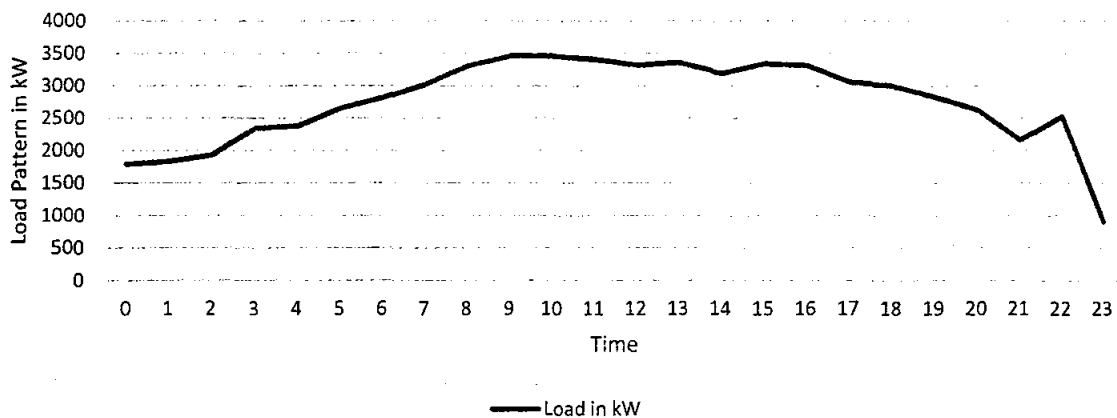
Their plant is located at 46KM Multan Road, Lahore where they are manufacturing a number of food products.

The plant has a large amount of electricity consumption. The monthly as well as daily electricity requirement from the grid is given below.

Monthly Electricity Usage Pattern of Lever Brothers Multan Rd- Manga Mandi for the year 2022



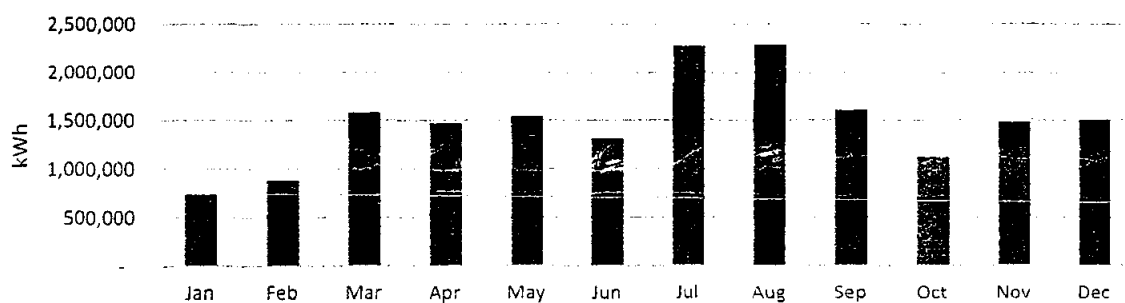
Load Pattern of Lever Brothers



5.1.2. Nestle Sheikhupura Plant

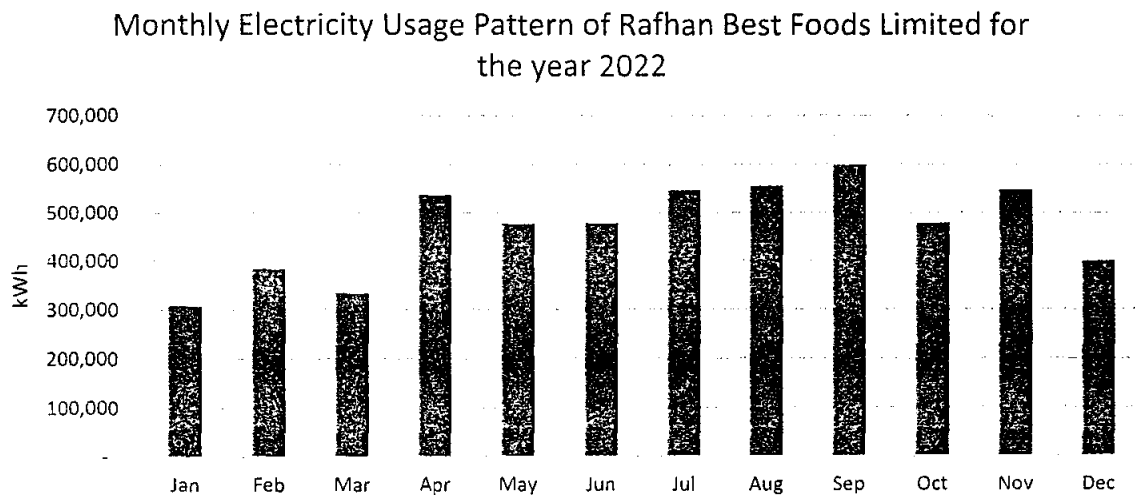
Nestle-Pakistan is a well-known FMCG company which has a number of food manufacturing and processing plants. It has a large manufacturing unit at Sheikhupura - Faisalabad Road, Joyan Wala Morr, Sheikhupura. The plant monthly electricity consumption pattern from the grid is given below.

Monthly Electricity Usage Pattern of NESTLE Sheikhupura Plant for the year 2022



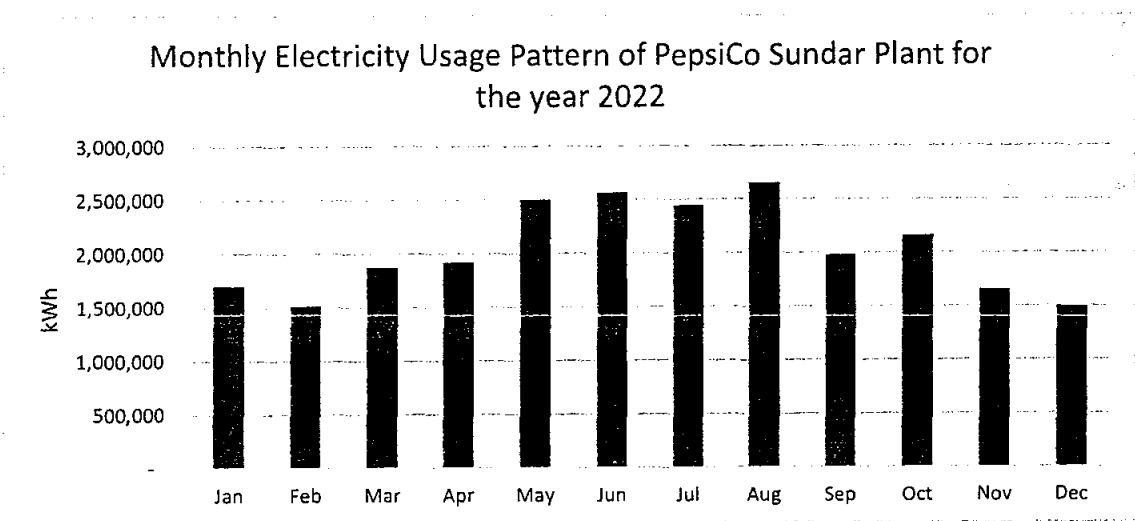
5.1.3. Rafhan Best Foods Limited

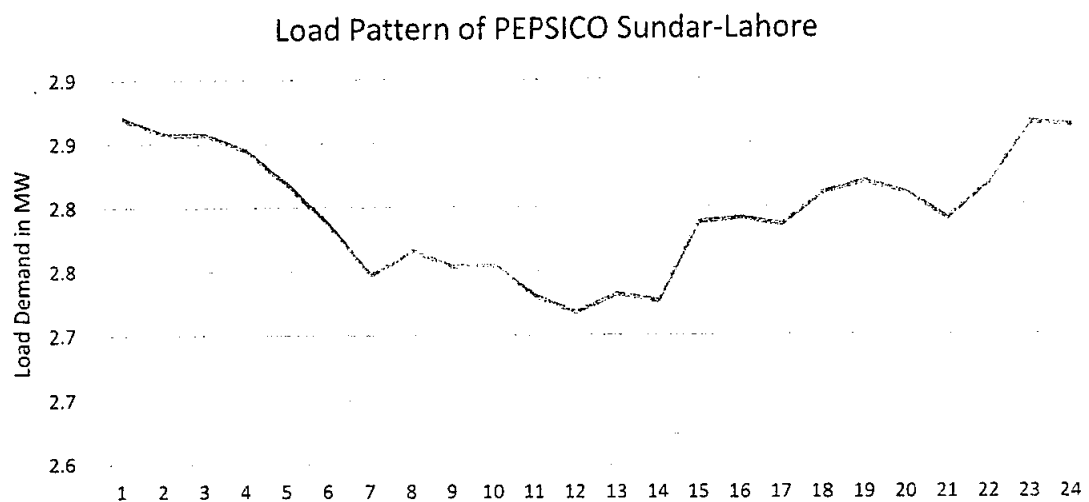
Rafhan, one of the biggest food brands in Unilever Pakistan, offers a wide range of products, from desserts to corn oil and corn flour. Its plant is located at 14-km Multan Road, Amarkot, Lahore. The plant monthly electricity energy need from national grid is given below.



5.1.4. PEPSI Sundar

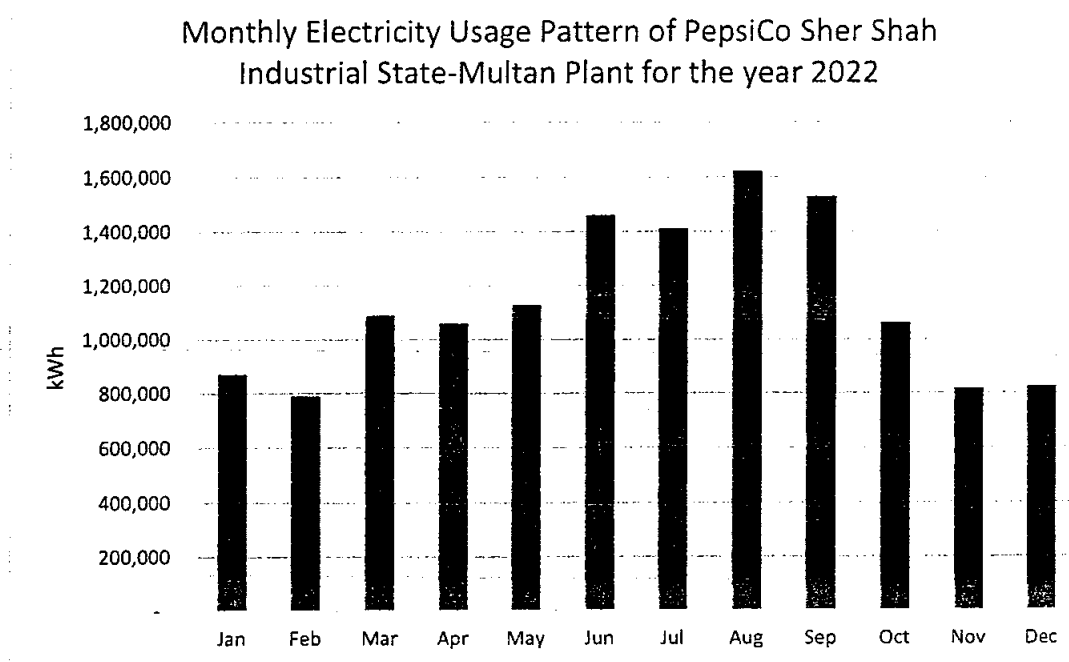
PepsiCo is one of Pakistan's leading food and beverage companies. Pepsi Pakistan provides consumers with a range of food and beverages. It has a number of processing facilities in Pakistan. One of its largest facilities is located at Sundar Industrial State- Lahore. The Energy needs of the plant is varies from monthly. The monthly and daily energy requirement pattern from Sundar Grid is given below.

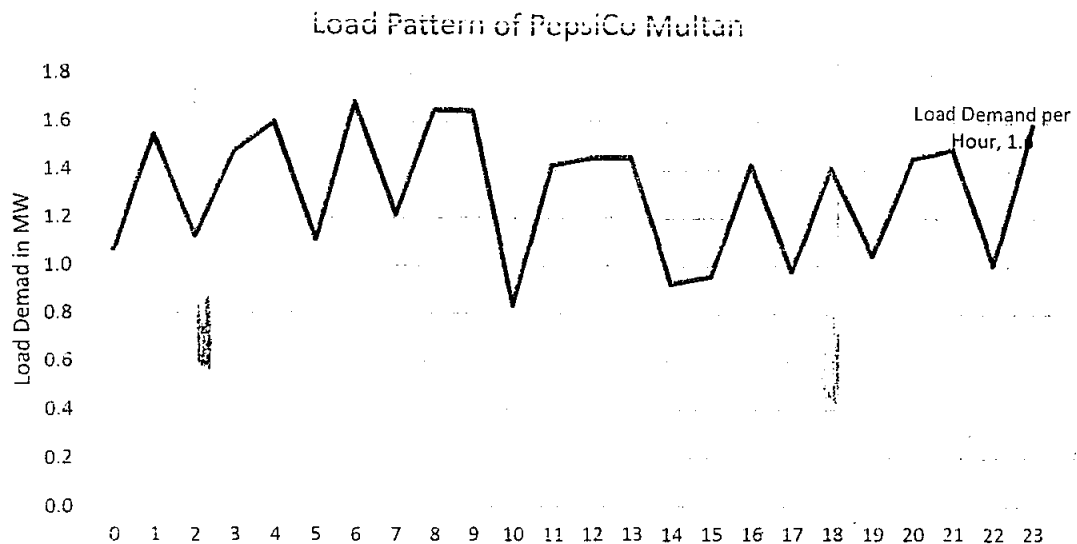




5.1.5. PEPSI Multan

PepsiCo is one of Pakistan's leading food and beverage companies. Pepsi Pakistan provides consumers with a range of food and beverages. It has a number of processing facilities in Pakistan. Its Snacks Plant is located at Sher Shah Industrial Estate, Multan, Punjab. The daily and monthly energy requirement pattern from Grid is given below.

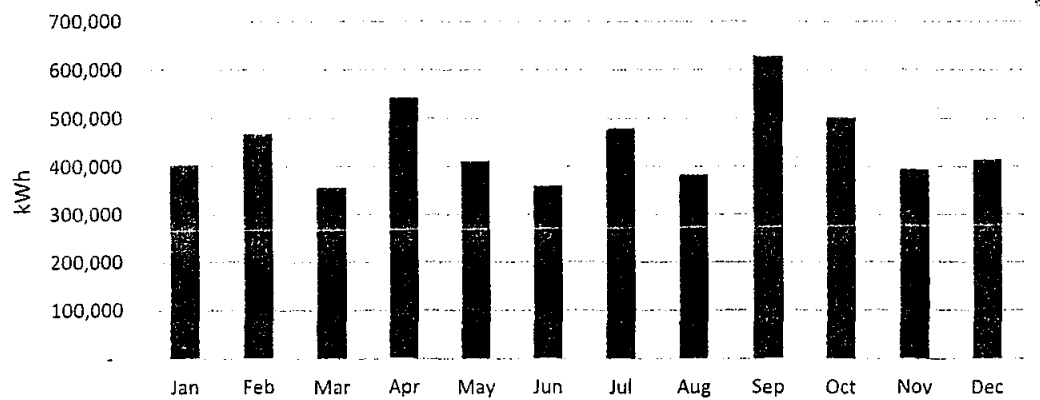




5.1.6. Nestle Kabir Wala Plant

Nestle-Pakistan is a well-known FMCG company which has a number of food manufacturing and processing plants. Nestlé Pakistan opened the largest milk plant of Asia and also the largest milk reception among Nestlé World at Kabir Wala in 2007. The plant monthly electricity consumption pattern from the grid is given below.

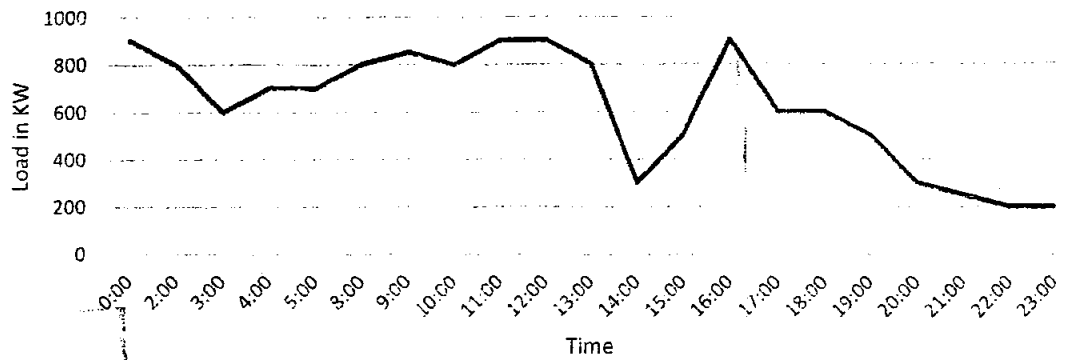
**Monthly Electricity Usage Pattern of NESTLE Kabir Wala Plant
for the year 2022**



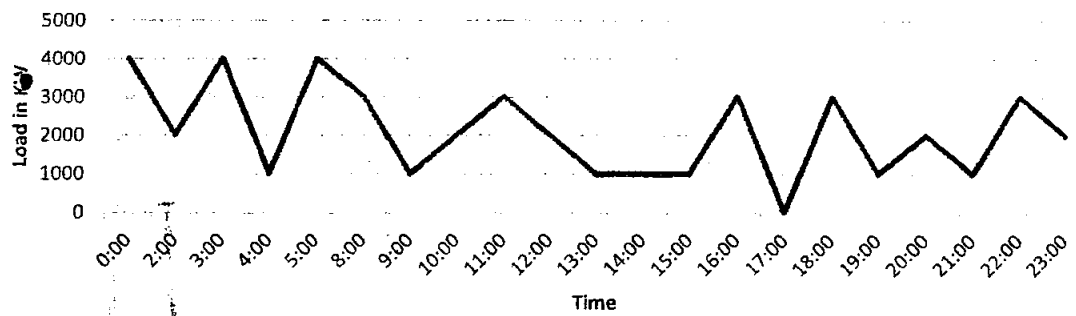
5.1.7. Coca Cola -Pakistan

The Coca-Cola Company has been operating in Pakistan for over 60 years. The first plant was opened in Karachi and others major cities followed. In 2010, CCBPL's shares, and management rights were acquired by Coca-Cola İçecek (CCI), a Turkey based bottler of The Coca-Cola Company. There are seven plants operating nationwide with an enduring commitment to building sustainable communities, The Company is focused on initiatives that reduce its environmental footprint. The estimates Energy demand from grid of all seven sites are given in Table 3. While average daily energy pattern of each site is given below.

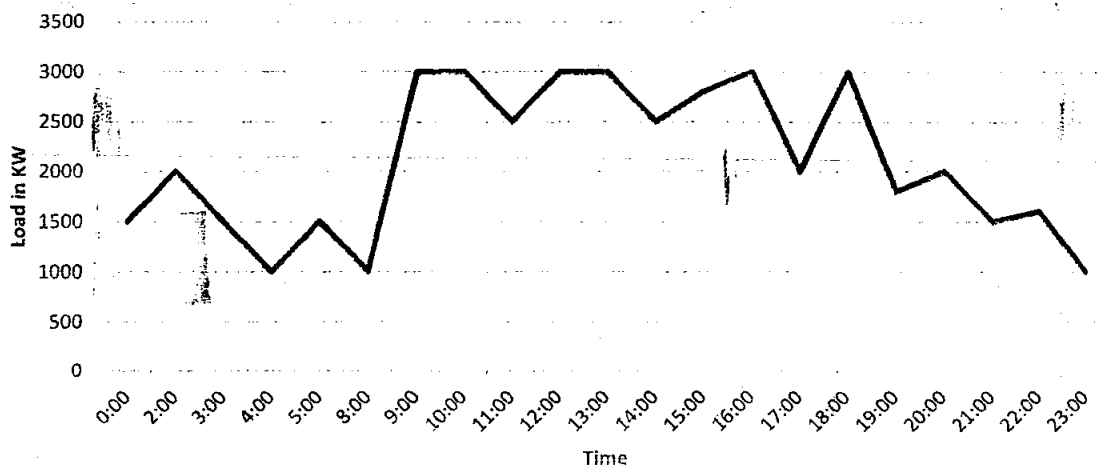
**Estimated Average Energy Consumption Pattern of Coca Cola
Hattar**



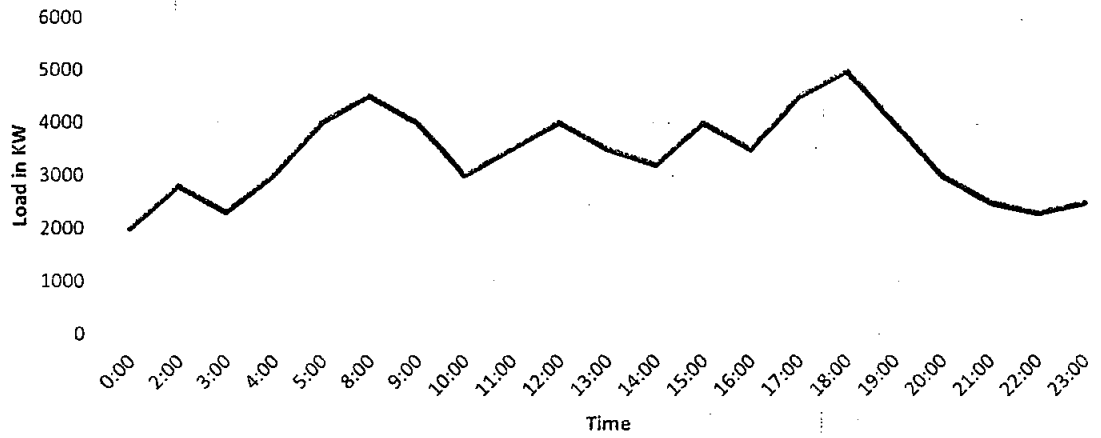
**Estimated Average Energy Consumption Pattern of
Coca Cola Faisalabad**



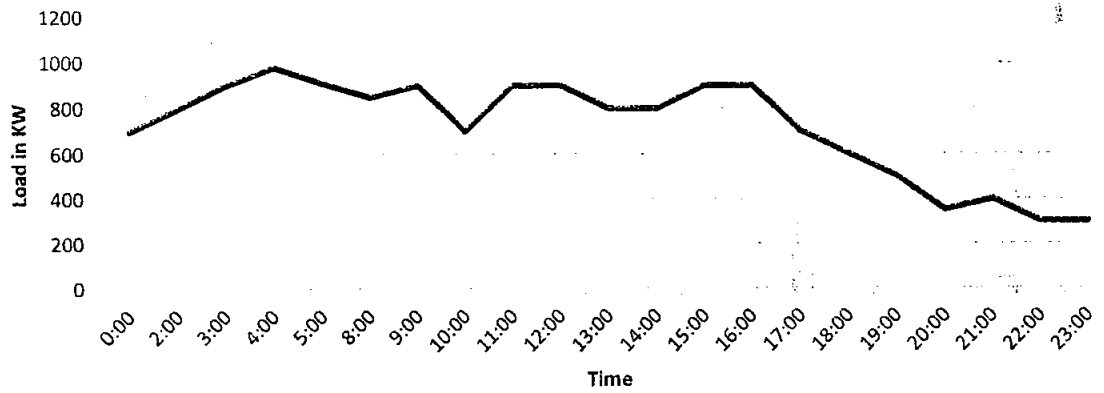
**Estimated Average Energy Consumption Pattern of Coca
Cola- Multan**



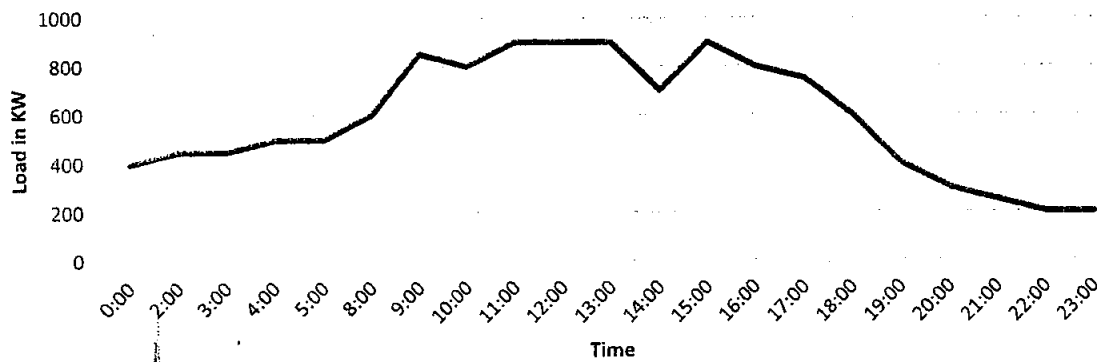
Estimated Average Energy Consumption Pattern of Coca Cola- Lahore



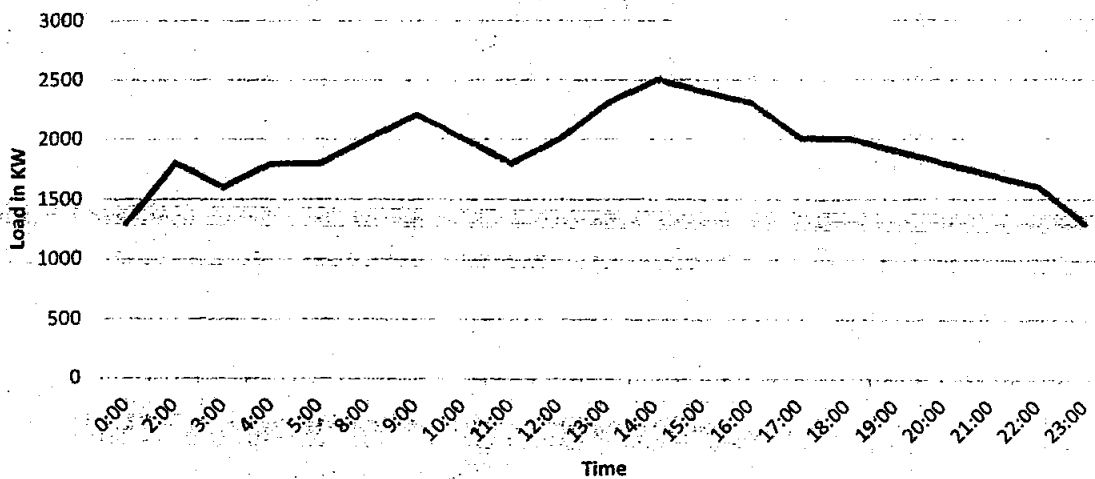
Estimated Average Energy Consumption Pattern of Coca Cola- Gujranwala



Estimated Average Energy Consumption Pattern of Coca Cola- Rahim Yar Khan

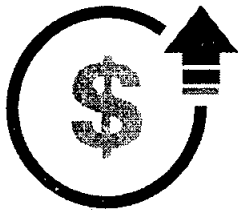


Estimated Average Energy Consumption Pattern of Coca Cola- Karachi

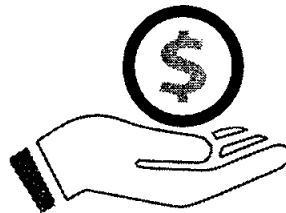


SECTION 1.2
Corporate Profile

Barriers for Solar Offtake



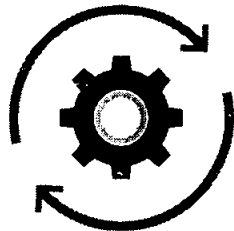
High Capital Cost to
Setup Solar PV
Plants



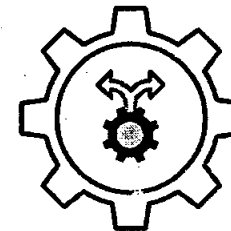
No special local financing
available to setup Solar PV
Plants



Low presence of
quality international
suppliers

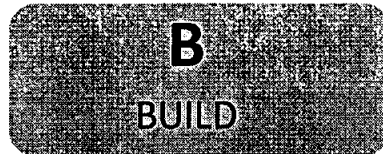


Lack of local technical
expertise and equipment to
carry out O&M

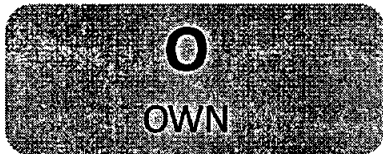


Diverts attention of businesses
from performing core operations

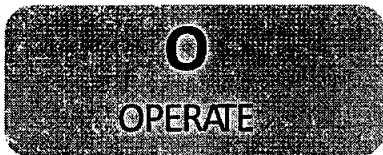
Everyone is selling solar, What's different here?



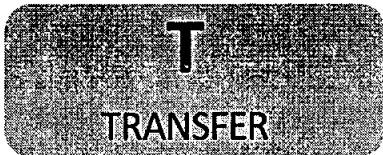
- Design, EPC, and O&M



- Long term PPA basis
- No Capital Expenditure for customers



- Electricity sold on a metered basis
- No O&M cost or hassle for customers



- Power plant handed over to customers at the end the term

Delivering immediate, risk-free savings with no investment from the customer or any hassle of operations or maintenance!

About Shams Power

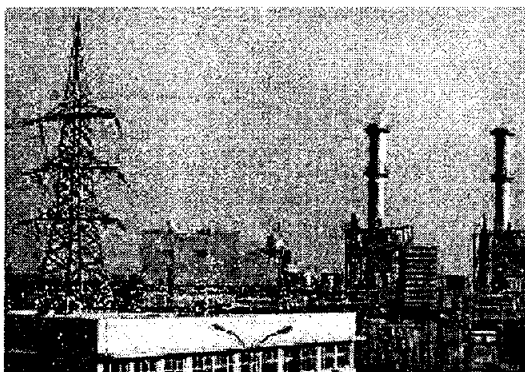
Shams Power, is Pakistan's largest solar developer with a portfolio of 30MW+, and is doing so on the basis of a long-term Power Purchase or Deferred Payment Agreement.

Our sponsors own and operate over 450MW of Thermal and Solar IPPs in Pakistan.

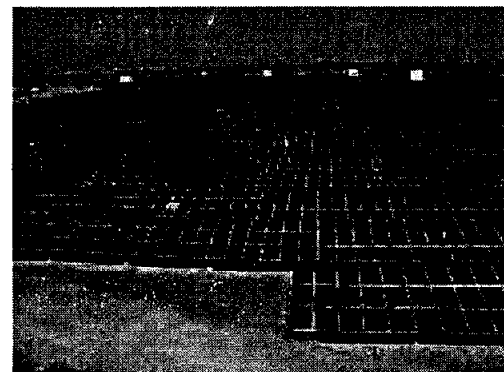
Saba Power – 134 MW Unit

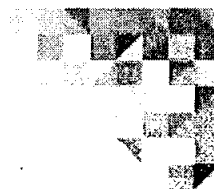


Orient Power – 229 MW Unit

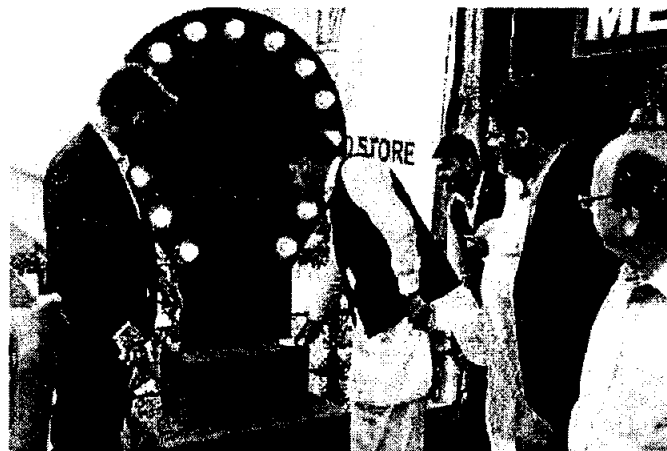


Our Sun – 50 MW Solar IPP



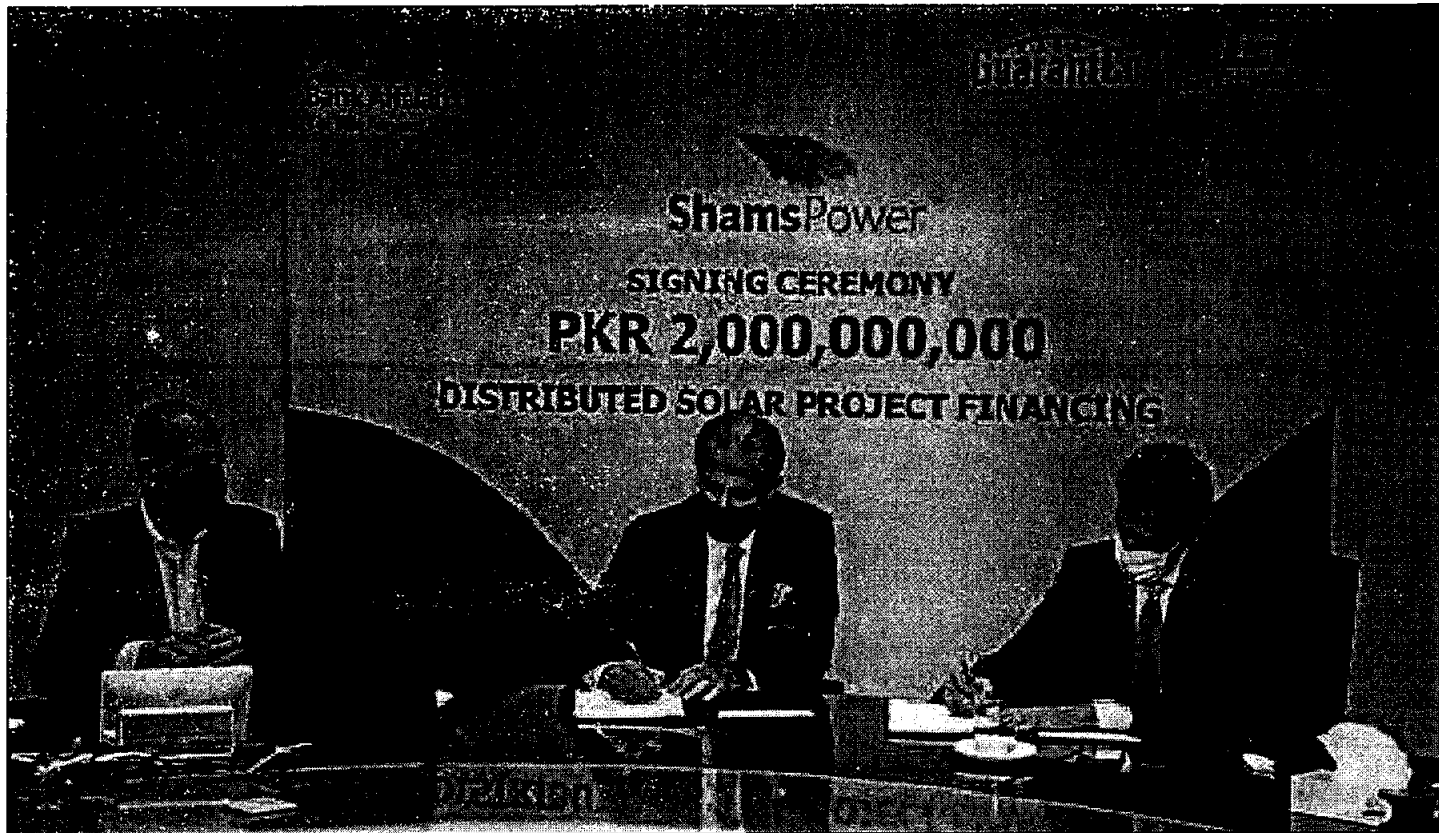


Converting leading MNCs to Solar Power



Debt Financing Arrangement

PKR 4 billion financing facility secured under the SBP RE Refinance Facility (Category III)



Strong Technical Expertise

- **Shams Power** is run by experts in the power sector, having experience of setting up over 4,000 MW of power generation in the last 17 years in Pakistan.



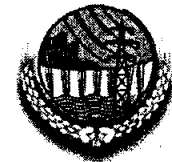
225-MW
Combined-Cycle PowerPlant



660MW CoalFired
PowerPlant



250 MW
Combined-Cycle PowerPlant



135 MW Patind
HydropowerPlant

- Expert Design, Delivery, and Installation Experience
 - Dedicated EPC team with proven ability to improve project design and lower costs
 - Leverage scale to procure components
 - Detailed project plans and progress tracking
- Diligent Monitoring and Maintenance
 - Optimize power output in existing projects through diligent monitoring and maintenance
 - Maintenance daily, weekly, monthly, and annually

Why Shams Power

Proven Track Record

- Owned capacity of 450+ MW
- 30+MW of Distributed Solar Power Portfolio
- Engineering Expertise of setting up 4,000 MW of powerplants

Strong Financials

- Pakistan's Leading energy companies

Bank Alfalah
- PKR 2 billion of Project finance signed with Bank Alfalah for distributed solar in Pakistan
- 
- PKR 2 billion of Project finance signed with Habib Bank Limited for distributed solar in Pakistan

Best Quality Solution

- Top quality Tier I PV Panel (Top 10 Bloomberg and Inverters)
- Superior design and construction
- End to end in-house expertise: from Design, Procurement and Engineering to Construction, Installation and O&M

Best Practices

- Most number of generation licenses issued by NEPRA



- ISO Certifications (9001, 14001 & 45001)



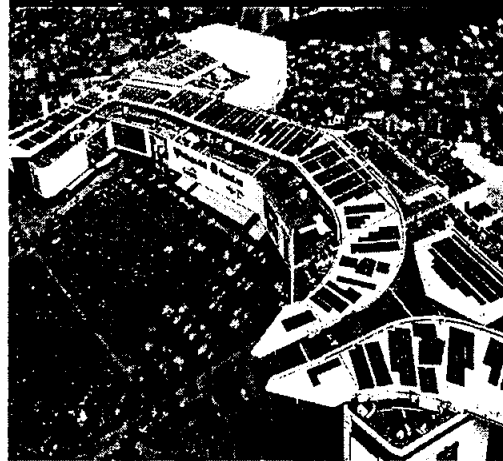
- HSE Policy formulated as per the IFC Performance Standards

Grid Tied Solar PPA Portfolio

5 MW Rooftop Solar at Metro Cash & Carry Stores, Pakistan



3 MW Rooftop Solar at Packages Mall, Lahore

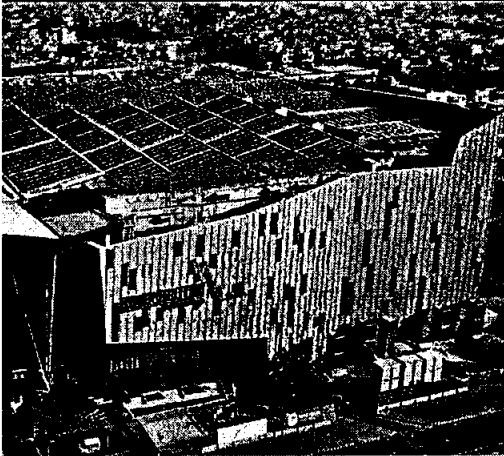


2.5 MW Rooftop Solar at Hyundai Plant, Pakistan

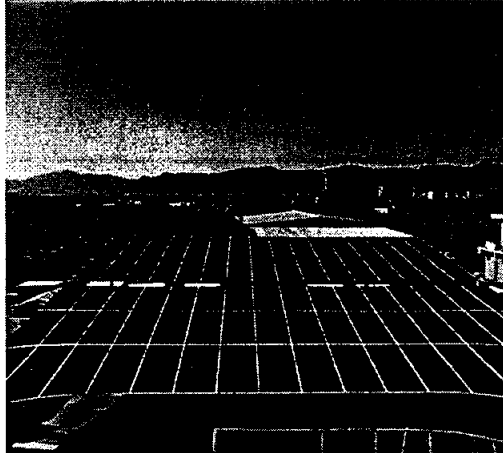


Grid Tied Solar PPA Portfolio

1.4 MW Rooftop Solar at Emporium Mall, Lahore



1 MW Rooftop & Parking Solar at Shifa International, Pakistan



756 kW Rooftop Solar at United Autos Lahore, Pakistan



Grid Tied Solar PPA Portfolio

1.4 MW Rooftop Solar at Emporium Mall, Lahore



1 MW Rooftop & Parking Solar at Shifa International, Pakistan



756 kW Rooftop Solar at United Autos Lahore, Pakistan

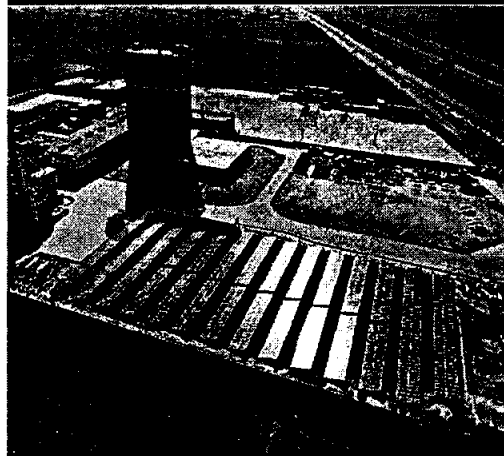


Grid Tied Solar PPA Portfolio

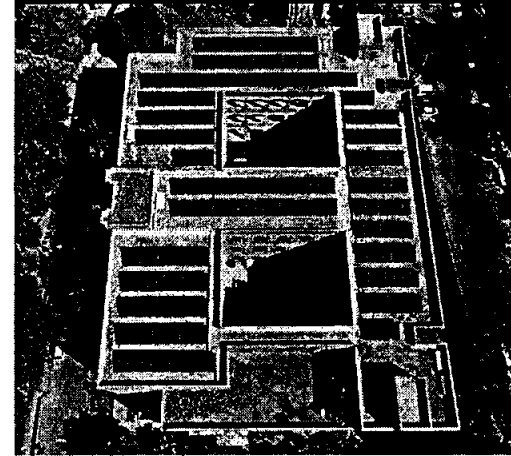
0.5 MW Solar Car Park at
AkzoNobel, Pakistan



0.5 MW Ground Mounted Solar at
Maxim, Pakistan



0.5 MW Rooftop Solar at GCU
Lahore, Pakistan

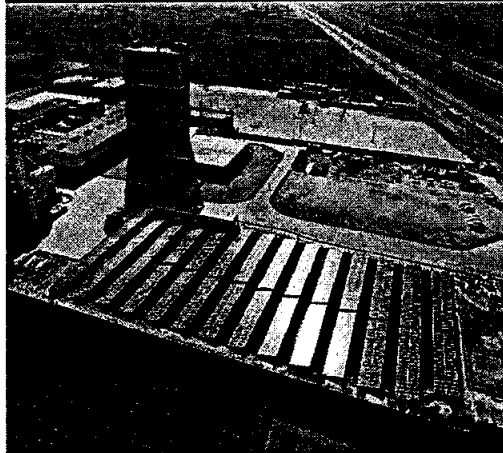


Grid Tied Solar PPA Portfolio

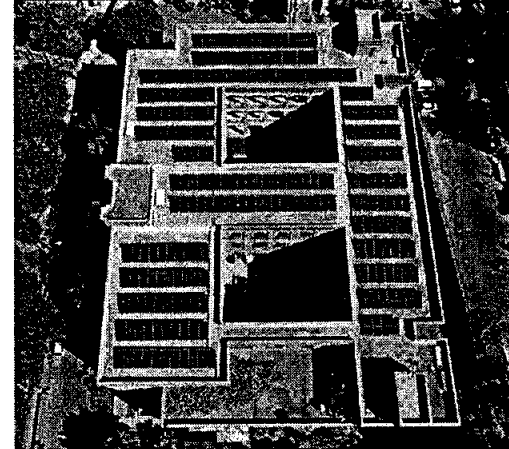
0.5 MW Solar Car Park at
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0.5 MW Ground Mounted Solar at
Maxim, Pakistan



0.5 MW Rooftop Solar at GCU
Lahore, Pakistan

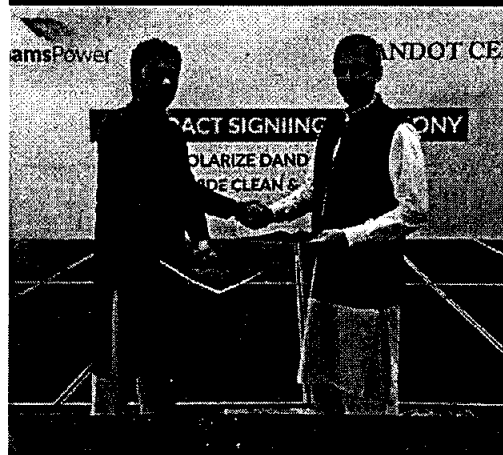


Grid Tied Solar PPA Portfolio

350 kW Rooftop Solar at Shalamar Hospital, Pakistan

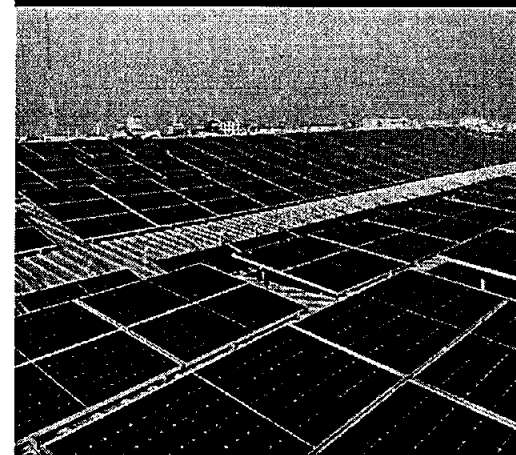


5 MW Ground Mounted Solar at Dandot Cement, Pakistan



Dandot Cement Company Limited

5 MW Rooftop & Ground Mounted Solar at Tripack Films Ltd, Pakistan



Grid Tied Solar PPA Portfolio

3 MW Ground Mounted Solar
at Coca Cola, Pakistan



Coca-Cola

750 kW Rooftop Solar at Brighto
Paints, Pakistan



Inspired by Nature

513 kW Ground Mounted Solar at
Mondelez Int. , Pakistan



Mondelez
International


ShamsPower

Distributed Generation License from NEPRA



Shams Power is the first company in Pakistan with a distributed solar Generation License from NEPRA.

National Electric Power Regulatory Authority
(NEPRA)
Islamabad - Pakistan

GENERATION LICENSE
SPGL/18/2017

In exercise of the powers conferred upon the National Electric Power Regulatory Authority (NEPRA) under Section 148 of the Regulation of Generation, Transmission and Distribution of Electricity Act, 1997, as amended or replaced from time to time, the Authority hereby grants a Generation License to:

(1) **SHAMS POWER PRIVATE LIMITED**
Incorporated under the Companies Ordinance, 1984 (XLVI of 1984) having Corporate Identification Number SPGL/18/2017, dated January 16, 2018

(2) **Change in the Name of the Licensee** as provided in Schedule A of the Generation License

(3) **Change in the Schedule of the License** as provided in Schedule B of the Generation License

(4) **Change in the Schedule of the License** as provided in Schedule C of the Generation License

(5) **Change in the Schedule of the License** as provided in Schedule D of the Generation License

The Licensee is to comply with the terms and conditions of the License and the Regulations of the Authority.

Two Thousand & Sixty-Six

16/01/2018

National Electric Power Regulatory Authority
(NEPRA)
Islamabad - Pakistan

GENERATION LICENSE
No. SOC/1/M/2018

In exercise of the powers conferred upon the National Electric Power Regulatory Authority (NEPRA) under Section 148 of the Regulation of Generation, Transmission and Distribution of Electricity Act, 1997, as amended or replaced from time to time, the Authority hereby grants a Generation License to:

SHAMS POWER PRIVATE LIMITED
Incorporated Under Section 148 of the Companies Ordinance, 1984 (XLVI of 1984) having Corporate Identification Number SPGL/18/2017, dated January 16, 2018

For its Generation Facility Under Construction Power Plant Located at Peshawar, M-1, Wazir Road, Wazir Town, Lahore, in the Province of Punjab

(Total Installed Capacity: 1.0 MT Solar Panels)

In exercise of the powers conferred upon the National Electric Power Regulatory Authority (NEPRA) under Section 148 of the Regulation of Generation, Transmission and Distribution of Electricity Act, 1997, as amended or replaced from time to time, the Authority hereby grants a Generation License to:

Two Thousand & Sixty-Six

16/01/2018

National Electric Power Regulatory Authority
(NEPRA)
Islamabad - Pakistan

GENERATION LICENSE
No. SOC/1/M/2018

In exercise of the powers conferred upon the National Electric Power Regulatory Authority (NEPRA) under Section 148 of the Regulation of Generation, Transmission and Distribution of Electricity Act, 1997, as amended or replaced from time to time, the Authority hereby grants a Generation License to:

SHAMS POWER PRIVATE LIMITED
Incorporated Under Section 148 of the Companies Ordinance, 1984 (XLVI of 1984) having Corporate Identification Number SPGL/18/2017, dated January 16, 2018

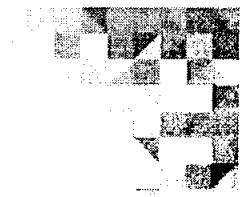
For its Generation Facility Under Construction Power Plant Located at Peshawar, M-1, Wazir Road, Wazir Town, Lahore, in the Province of Punjab

(Total Installed Capacity: 1.0 MT Solar Panels)

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Two Thousand & Sixty-Six

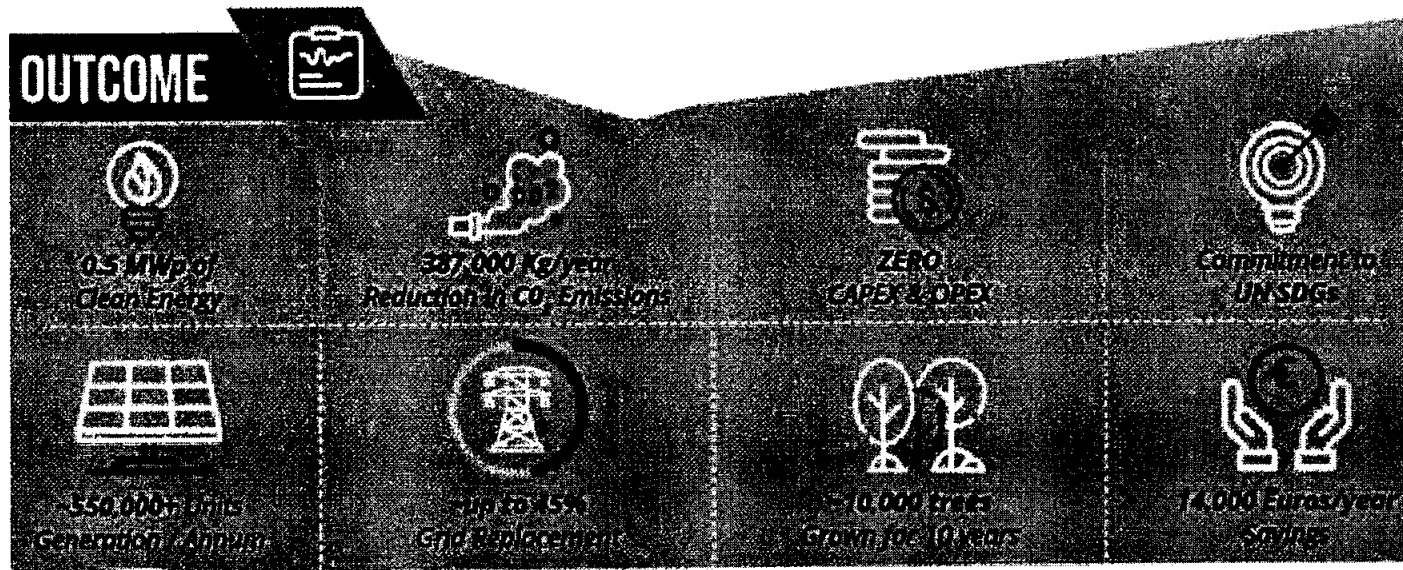
16/01/2018



Relationship with Top Quality Suppliers



Case Study – 500 KW Solar Car Parking at AkzoNobel

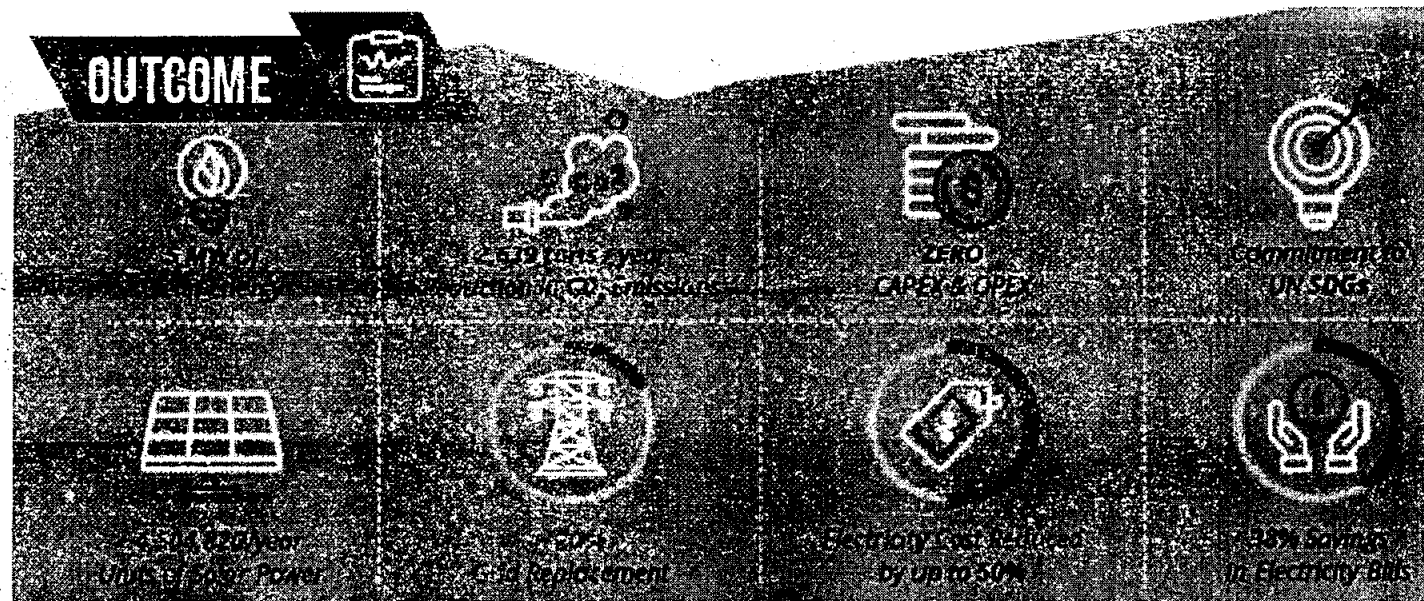


"We are committed to sustainability by demonstrating environmentally responsible operations and we believe: sustainability is business and business is sustainability. I am thankful to the Shams Power team for their collaboration and support in achieving this major milestone, and delivering cost-effectiveness and energy sustainability to AkzoNobel"

Saad Mahmood Rashid | CEO | AkzoNobel Pakistan

59

Case Study – 5 MW Solar at Metro Cash & Carry Stores








METRO



Sustainable business and environment protection are key elements of METRO Group's strategy that has been successfully implemented in Pakistan as part of the Sustainable Development Goals, specifically SDG #7 i.e., Affordable and Clean Energy. I am proud that most of METRO Stores in Pakistan are now using solar energy after successful collaboration with Shams Power that will allow METRO Pakistan to save 2,639 tons of CO₂ every year"

Marek Minkiewicz | Managing Director | METRO Pakistan Pvt. Ltd.

Equipment Details

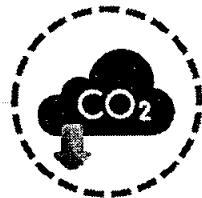
Equipment	Specifications	Warranties
 Panels	Mono Crystalline Tier 1 Brands Tier	10 Years Product Warranty 25 Years Performance Warranty
 Invertors	Tier 1 Brands	Shams is responsible for inverters for the life of the PPA
 Structure	Rooftop, Carport and Ground Mounted	Shams is responsible for structure for the life of the PPA
 Monitoring Devices	As Per Design	Shams is responsible for monitoring devices for the life of the PPA
 Ancillary items	Cables, Cable Trays, Switched, DC/AC Combiner Boxes etc.	Shams is responsible for Ancillary items for the life of the PPA

Benefits of Solar PPAs



**Reduced
Energy Bills**

Cash flow
positive from
Day 1.



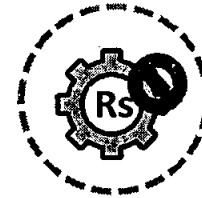
**Access to Clean
Energy**

Meet Net Zero
targets



**No Production Or
Performance Risks**

All production
risks are borne
by Shams
Power.



**No O&M
Expenses**

All O&M
expenses are
borne by
Shams Power.



**Freeing Up Capital
For Other
Investments**

Saving money on
operating costs
allows you to free
up capital to
invest in core
business
opportunities.

Project List (All Projects)

SIZE	DETAILS	LOCATION
5 MW	Solar Power Plants at Metro Habib Cash & Carry	All over Pakistan
5 MW	Ground Mounted Solar at Dandot Cement	Jhelum
5 MW	Solar Plant at Tri-Pack Films Ltd	Karachi
3 MW	Ground Mounted Solar at Coca-Cola	Multan & Hattar
2.5 MW	Solar Power Plants at Hyundai Nishat motors	Faisalabad
2.2 MW	Solar Power Plants at Packages Mall	Lahore
1 MW	Solar Power Plants at Shifa International Hospital	Islamabad
1 MW	Solar Power Plant at Hilal Foods	Karachi
756 kWp	Solar Power Plants at United Auto	Lahore
513 kWp	Ground Mounted Solar at Mondelez International	Karachi
500 kWp	Solar Power Plants at GCU Lahore.	Lahore
475 kWp	Solar Power Plants at Maxim International	Khanewal
443 kWp	Solar Power Plants at AkzoNobel	Lahore
342 kWp	Solar Power Plants at Brighto Paints	Lahore
80 kWp	Solar Power Plants at IHT and ECL Head Office	Lahore



B044079

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Company Registration Office, Lahore

**CERTIFICATE OF CONVERSION OF A PRIVATE COMPANY INTO
PUBLIC COMPANY**

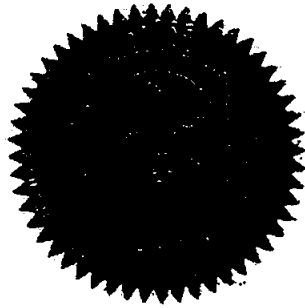
[Under Section 50 (1) of the Companies Act, 2017 (XIX of 2017)]

Corporate Universal Identification No. 0091515

I hereby certify that pursuant to the provisions of Section 50 read with sub-section (5) of Section 46 of the Companies Act, 2017 (XIX of 2017), "**SHAMS POWER (PRIVATE) LIMITED**" has complied with the requirements precedent and incidental to the conversion of a Private Company into a Public Company. The said company stands converted into a Public Company with effect from 12-12-2020.

Given under my hand at Lahore this 3rd day of February, Two Thousand and Twenty One.

Fee Rs.1,000/-



(SHAHBAZ SARWAR)
Additional Registrar of Companies

No.ARL/ 8371 Dated: 4/2/2021

THE COMPANIES ORDINANCE, 1984

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

SHAMS POWER LIMITED

I. NAME

The name of the Company is Shams Power Limited.

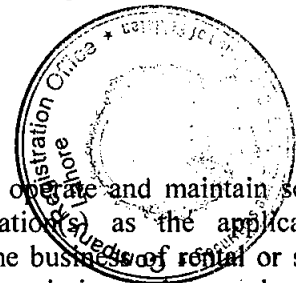
II. REGISTERED OFFICE

The registered office of the Company will be situated in the Province of Punjab.

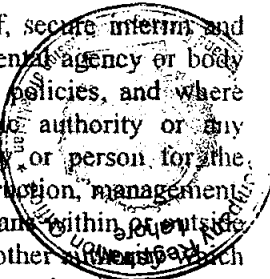
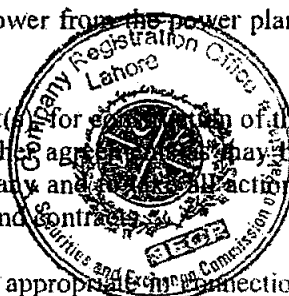
III. OBJECT

The objects for which the Company is established are:

1. To develop, design, construct, complete, own, possess, manage, operate and maintain solar electric power generation plant(s) in Pakistan at such location(s) as the applicable laws/policies permit, and in connection therewith to engage in the business of rental or sale of solar and other power generation equipment, generation, transmission, sale, supply and distribution of electricity within Pakistan and to do all and everything necessary, suitable, proper, incidental or conducive to the accomplishment of this object and to do every other act or thing incidental or appurtenant to or arising out of or connected with this object subject to the permission (if any) of the relevant authorities.
2. To carry on and undertake the business of construction and development of solar power plants in all its forms and perspectives and for that purpose to take on lease, own or acquire all types of land, building and requisite facilities and to do all such acts, deeds or things as would be required for the effective discharge of this object.
3. To acquire or purchase machinery, plant, equipment, spare parts, raw materials, supplies and related goods and services necessary and/or incidental to the development, ownership, construction, management, operation and maintenance of solar power plant(s).
4. To establish and maintain housing, transportation, communication and utility lines and other requisite logistic facilities for the construction, operation and maintenance of power plant(s).

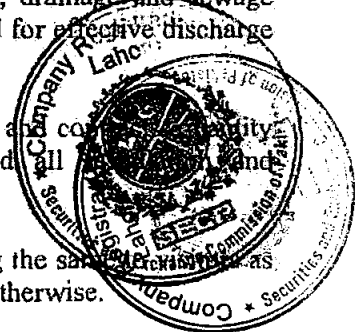



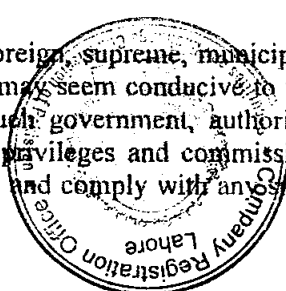
5. To secure, subject to applicable laws, foreign equity and technical collaboration for the development, ownership, construction, operation and management of power plant(s).
6. To obtain loans, credit and financial facilities in local and/or foreign currency from banks and other financial institutions operating in Pakistan, and subject to necessary approvals under the applicable laws/policies, financing from international sources, proceeds of which can be used for the objects of the Company including for the development, ownership, construction, operation and maintenance of power plant(s).
7. To mortgage, hypothecate, create charges and other encumbrances on the properties and assets of the Company in such manner and on such terms and conditions as the Company may determine.
8. To enter into any arrangement or agreement with purchasers of power from the power plant(s).
9. To enter into contracts for the purchases of fuel for the power plant(s) for operation of the power plant(s), for operation and maintenance of the same and other agreements may be necessary in the conduct and furtherance of business of the company and to take all actions before competent forums for the enforcement of such agreements and contracts.
10. To take out any insurance that the Company deems necessary or appropriate in connection with its business, including the ownership, construction, operation and maintenance of power plant(s), and to pay the premium thereof.
11. To enter into any arrangement with, obtain consents and approvals of, secure interim and final orders from the Government of Pakistan, and any other governmental agency or body and to undertake efforts to promote or modify laws, regulations and policies, and where required, to seek like dispensation from any government or public authority or any corporation or private persons, or any foreign government, authority or person for the business of the Company, including the development, ownership, construction, management, operation or maintenance of power plant(s), and to oppose by legal means within or outside Pakistan any actions or measures as are taken by any-governmental or other authority which the Company considers likely to adversely affect its business, including the development, ownership, construction, management, operation or maintenance of power plant(s), and to obtain or endeavor to obtain from any governmental or other public authority any charters, contracts, rights, grants, loans, subsidies, privileges, concessions, indemnities, sanctions or consents as the Company may think proper for its business, including the development, ownership, construction, operation or maintenance of power plant(s).
12. To guarantee the performance of contracts and obligations (including payment of loans) of any person providing goods or services in connection with the business of the Company,



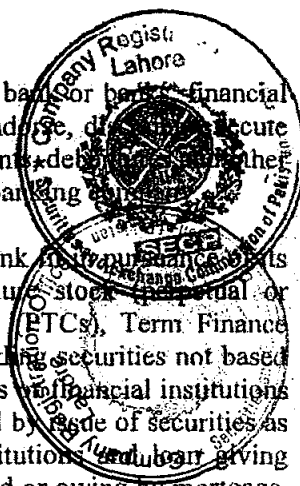
including construction, operation or maintenance of power plant(s) or purchasing electricity generated by power plant(s), but not in any event to carry on the business of banking.

13. To operate, maintain and manage power generation facilities, power stations, power houses and grid stations together with all machinery, equipment and works ancillary thereto and plan, survey, design, supply equipment and to do all such acts, deeds and things, without limitation whatsoever, as may be necessary or desirable in furtherance of this object.
14. To carry on the business as engineers, designers, architects, operators, concessionaries, surveyors, builders, masonry and general construction contractors, erectors and to establish, operate, manage, maintain, equip, construct, repair, renovate, improve, work on, industrial, commercial and residential buildings, parks, clubs, roads, motorways, highways, playlands, stadiums, gymnasiums, railways, roadways, airports, runways, docks, harbors, wharves, canals, water courses, reservoirs, embankments, irrigations, reclamations, sewerages, drainage and other sanitary works and systems, water, gas, electric and other supply works, godowns, mills, factories, installation and related or other works of all kinds and description and to equip the same or any part thereof with all or any conveniences and utilities which include, but are not limited to, electricity, gas, telephone, internet, drainage and sewage facilities and to do all such acts, deeds or things as would be required for effective discharge of these objects.
15. To carry on the business of estimation, drawing up of specifications and carrying out, surveying, supervision and execution of construction works and all other works and maintenance thereof.
16. To equip and furnish any property for the purpose of letting or hiring the same to guests whether in single or double rooms, suites, chalets, cottages or otherwise.
17. To carry on and undertake trading business of all sorts and to act as indentors, importers, exporters, traders, suppliers and commission agents of products, - commodities and materials in any form or shape manufactured or supplied by any company, firm, association of person body, whether incorporated or not, individuals, government, semi-government or any local authority.
18. To apply for, tender, offer, accept, purchase or otherwise acquire any contracts and concessions for or in relation to the projection, execution, carryout, improvements, management, administrations or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
19. To carry on all or any of the business as manufacturers, buyers, sellers, indentors, importers, exporters, distributors, agents, factors, stockists, commission agents and dealers of engineering goods, machine tools, hand tools, small tools, metals, alloys, iron pipe fittings, nuts and bolts, bicycles and accessories, automobile parts, steel and stainless steel and iron products, cutleries, ores, and scraps.



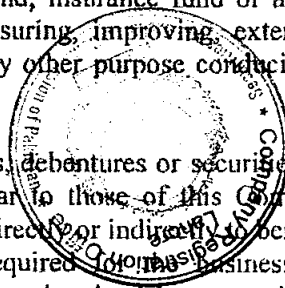
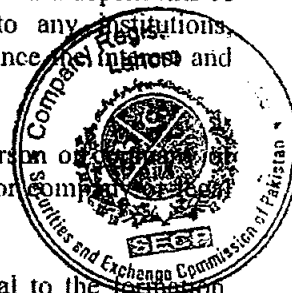
20. To carry on agency business (except managing agency) and to acquire and hold selling agencies and to act as general agents, selling agents, mercantile agents, commission agents, carrier's agents, shipping agents, clearing and forwarding agents, indenting agents, managers, advertisers, stockists, manufacturers' representative and distributing agents of and for the distribution of all kinds of local and foreign merchandise, goods, commodities, products, materials, substances, articles and things whether finished, semi-finished, raw, under process, refined, treated or otherwise pertaining to trade and commerce and for that purpose to remunerate them and to open and maintain depots and branches.
21. To purchase, take on lease or in exchange, hire, apply for or otherwise acquire and hold for any interest, any rights, privileges, lands, building, easements, trade marks, patent rights, copyrights, licenses, machinery, plants, stock-in-trade and any moveable and immovable property of any kind necessary or convenient for the purpose of or in connection with the Company's business or any branch or department thereof and to use, exercise, develop, grant licenses in respect of or otherwise turn to account any property, rights and information so acquired, subject to any permission required under the law.
22. To build construct, alter, maintain, enlarge, pull down, remove or replace any work, and control; to develop any property acquired, purchased or owned by the company or any other company including buildings, offices, mills, ware-houses, shops, stores,  roads, railways, bridges, reservoirs, watercourses, wharves, electric works, and commercial concerns and other works and conveniences in furtherance of the objects of the company and to perform professional engineering work or enter into agreements with persons for the purpose of performing professional Engineering work.
23. To act as representatives, for any local or foreign person, firm or company and to undertake and perform sub-contracts, and also act in the business of the Company through or by means of agents, sub-contractors and to do all or any of the things mentioned herein in any part of the world and either alone or in collaboration with others and by or through agents, sub-contractors or otherwise.
24. To enter into agreement(s) with any government or authority (foreign, supreme, municipal, local or otherwise) or any corporation, company or persons that may seem conducive to the Company's objects or any of them and to obtain from any such government, authority, corporation, company or person any charters, contracts, rights, privileges and commission which the Company may think desirable and to carry on exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions. 
25. To apply for and obtain necessary consents, permissions and licenses, rights, privileges and concessions from any local or foreign Government, State, Municipal, Local and other authorities or persons for enabling the Company to carry on its objects and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the interests of the Company.

26. To, subject to the approval of the competent authority, make, amend and modify Articles of Association and rules and regulations not inconsistent with this Memorandum of Association to provide for all matters for which provision is necessary or expedient for the purpose of giving effect to the provisions of this Memorandum of Association and the efficient conduct of its objects.
27. To adopt such means of making known the Company as may seem expedient and in particular by advertising in the media, by circulars, by purchase and exhibition of works of art or interests, by publication of books and periodicals and by granting prizes, rewards and donations.
28. To appoint agents, sub-agents, attorneys, consultants, and contractors or to act as agent, sub-agent, attorney, consultants and contractors in connection with the objects of the Company but not to act as managing agents.
29. To open close and operate bank account of the Company with any bank or banks, financial institutions or cooperatives societies and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments, but not to act as a finance or banking company.
30. To borrow or raise money in such manner as the Company shall think fit for the purposes of its objects, and in particular by the issue of debentures, or debenture stock (actual or otherwise), Mudaraba Certificates, Participation Term Certificates (PTCs), Term Finance Certificates (TFCs) or otherwise and by issue of all securities including securities not based on interest for raising redeemable capital, resource funds from banks and financial institutions and by issue of shares in lieu of outstanding balance of any loan and by issue of securities as required by the rules and regulations of the banks, financial institutions and loan giving agencies and, to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future).
31. To sell, improve, manage, develop, exchange, mortgage, enfranchise, dispose of or otherwise deal with, all or any part of the property, assets or undertaking of the Company for such consideration as the Company may think fit and to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction in capital may be made without the sanction of the Court, if required; in the event of winding up of the Company.
32. Subject to the applicable laws, give any guarantee or provide any security (including but not limited to charge, lien or mortgage) in order to secure the repayment of any loan, finance or advance.
33. To accept or give security, including but not limited to promissory notes, indemnity bonds, guarantees, assignments, receipts, bailments, pledges, hypothecations, liens,



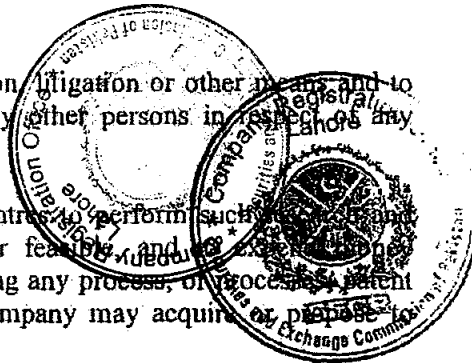
mortgages and charges, against the credit extended or moneys borrowed in connection with its objects.

34. To employ and remunerate managers and other officers, employees and servants of the Company or any person or firm or company rendering services to the Company upon such terms as the Company may determine.
35. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or who are or were at any time directors or officers of the Company and the wives, widows, families and dependents of any such persons, and also to establish subsidies and subscribe to any institutions, associations, clubs or funds calculate to be for the benefit of or to advance the interests and well-being of the Company.
36. To enter into joint venture or a partnership or cooperation with any person or other legal entity, local or foreign, or otherwise assist any such person or company or entity in furtherance of its objects.
37. To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisement of the Company and the issue and subscription of the share or loan capital or placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this Company and also all expenses relating to the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.
38. To insure the property, assets, and employees of the Company in any manner deemed fit by the Company, and to create any reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to its objects but not to act as an insurance company.
39. To subscribe for, take or otherwise acquire and hold shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company and to invest the moneys not immediately required for the business of the Company in, and to hold, sell and deal with the stocks, shares, bonds, debentures, debenture stocks, PTCs, TFCs, mutual fund certificates, NIT units, Modaraba certificates or certificates of investment obligations, notes and securities of any Government, Province, company, Corporation, Municipal or Local or other Body or Authority and to deal with the monies of the Company for such purposes conducive to the interest of the Company and to vary investments from time to time but not to act as an investment company.
40. To receive, declare and distribute profits and to capitalize such portion of the profits of the Company as are not distributed among shareholders of the Company in the form of dividends,



and as the Directors of the Company may think fit, and to issue bonus shares, as fully paid up, in favour of the shareholders of the Company.

41. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, literary, scientific, technical, national, public or any other institutions or for any exhibition or purpose.
42. To file or register any document required to be filed or registered under law, and to pay any fees, charges, expenses, rents, taxes, duties and other dues payable in connection with its objects.
43. To settle dispute by negotiation, reconciliation, arbitration, litigation or other means and to enter into compromise with creditors, members and any other persons in respect of any difference.
44. To establish laboratories, research and development centres to perform such research and development as the Company may deem advisable or feasible, and to experiment upon and testing and improving or securing any process, or process, patent or protecting any invention or inventions which the company may acquire or propose to acquire or deal with in furtherance of its objects.
45. To develop and/or transfer technology and to acquire or pass on technical know-how incidental or conducive to the attainment of its objects.
46. To train personnel and workers, both in Pakistan and abroad to obtain technical proficiency in various specialties connected with its objects.
47. To undertake and execute any trust or trusts which the Company may deem to be desirable, expedient or necessary and to act as trustees of any deeds constituting or securing any debentures, debenture stock, or other securities or obligations and to undertake and execute any other trust and also to undertake the office of executor or administrator and to keep for any company, Government, authority or body, any register relating to any stocks, funds, shares or securities, to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.
48. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects or any of them in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and" either alone or in conjunction with others.
49. It is hereby declared that:
 - a) The Company shall have full authority, power and competence to do any and all other things and acts to further the activities specified in sub-Clauses 1 to 48 in support of and



in relation to (directly or indirectly) of the objects of the Company.

- b) Notwithstanding anything contained in the foregoing Object Clause of this Memorandum of Association, nothing contained therein shall be construed as empowering the Company to undertake or indulge in the business of banking company to undertake or indulge in the business of banking company, banking, leasing, investment, managing agency or insurance business indirectly as restricted under law or in any lawful operation.
- c) The company would not indulge in any sort of real estate business, housing colonies/purchase and sale of plots and developments of land and housing finance company business as required by the applicable laws.
- d) The Company undertakes that the Company shall not, by advertisement, pamphlet, any other means or through negotiation offer for sale or take advance money sale of plots, houses, flats etc. to the general public or individuals unless such plots, houses flats etc are owned and/or have been developed by the Company.
- e) Notwithstanding any thing stated in the foregoing Object Clause of this Memorandum of Association, the Company shall obtain such other approval or license from competent authority, as may be required under any law for the time being in force, to undertake a particular business.

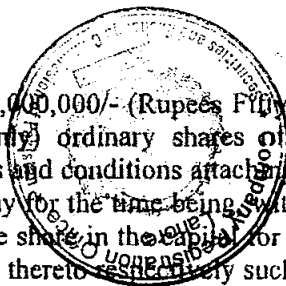


IV. LIABILITY

The liability of the members is limited.

V. SHARE CAPITAL

The authorized capital of the company is Rs. 50,000,000/- (Rupees Fifty Million Only) divided into 5,000,000 (five million only) ordinary shares of Rs. 10 (Rupees ten only) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being with power to increase or reduce the capital and to divide the share in the capital for the time being into several kinds and classes and to attach thereto respectively such special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company in accordance with law provided, however, that rights as between various classes of ordinary shares, if any, as to profits, votes and other benefits shall be strictly proportionate to the paid up value of shares.



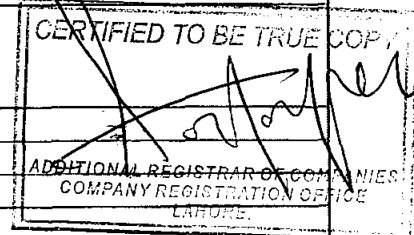
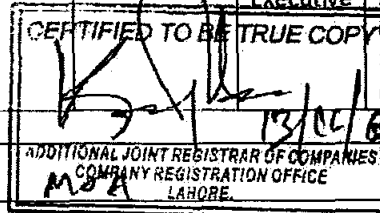
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

S. No.	Name and Surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No.)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Residential address in full	Number of shares taken by each subscriber	Signatures
1	ZAIN-UL-ABDIN	42201-0622607-1	Fazal Hussain Amin	Pakistani	Business Executive	House No. 573 Street No. 11 Sector A Townships Lahore	One (1)	
2	OMAR MOHYUDDIN MALIK	35202-4257987-7	Saleem Hamid Malik	Pakistani	Business Executive	House No. 15-A Denpur Road GOR I, Lahore	One (1)	
3	USMAN HAMID MALIK	35202-9452021-3	Saleem Hamid Malik	Pakistani	Business Executive	House No. 15-A Denpur Road GOR I, Lahore	One (1)	
4	FAISAL ISLAM	35201-6640002-1	Muhammad Islam	Pakistani	Business Executive	97/16-B, Nisair Colony, Lahore Cantt.	One (1)	
Total number of shares to be taken							Four (4)	

Dated the 6th day of January 2015

Witness to the above signatures

Signature	
Full Name	Saleem Akhtar
CNIC No.	32204-1586952-1
Father's Name	Ghulam Qasim
Full Address	115/7A, Sarwar Road, Lahore Cantt.
Occupation	Advocate High Court



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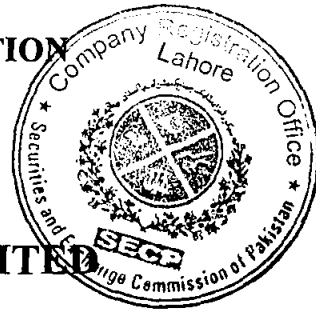
THE COMPANIES ORDINANCE, 1984

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

SHAMS POWER LIMITED

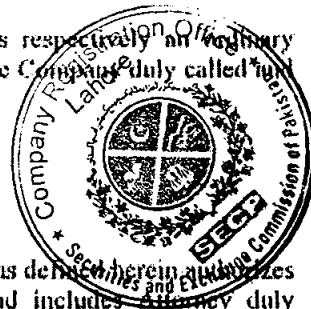
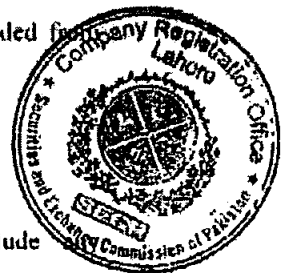


1. The regulations of table "A" contained in First Schedule to the Companies Ordinance 1984, as amended, shall not apply to the Company, except so far as the same are repeated or contained or deemed to be contained in these Articles.

INTERPRETATION

2. In the interpretation of These presents, unless contrary to the context, words signifying the singular member shall include the plural, and vice versa, and the word signifying the masculine shall include the feminine, and the following words and expression shall have the following meaning unless excluded by the subject or context, namely:-
 - a) "Board" means a meeting of Directors duly called and constituted or as the case may be the Directors assembled at a meeting.
 - b) "Capital", "Shares" and "debentures" mean respectively the capital (including authorized capital), shares into which the capital is divided and the interest corresponding to such shares and debenture from time to time of the company. "Shares" include stock and "debentures" includes debenture stock, bonds, participation term certificates, term financing certificates and other securities, other than a share, whether constituting a charge on the assets of the company or not.
 - c) "Commission" means the securities and Exchange Commission of Pakistan established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997
 - d) "Company" when used with reference to the Company means **Shams Power Limited**.

- e) "Directors" means the Directors for the time being of the Company and the Alternate Directors appointed by them, or as the case may be the Directors assembled at a Board.
- f) "Dividend" includes a bonus
- g) "General Meeting" means an ordinary general meeting or extraordinary general meeting.
- h) "MOA" means the Memorandum of Association of the company as amended from time to time.
- i) "Office" means the registered office for the time being of the company.
- j) "Ordinance" means the Companies Ordinance, 1984 and shall include amendments, modifications or reenactments thereof
- k) "Ordinary Meeting" and "Extraordinary Meeting" means respectively an ordinary general meeting or an extraordinary general meeting of the Company duly called and constituted or any adjournment thereof.
- l) "Person" includes a corporation or a company.
- m) "Proxy" means an instrument in writing whereby a person as defined herein authorizes another to vote for him at a meeting or meetings and includes an attorney duly constituted under a power of attorney.
- n) "Register" means the register of the members of the Company kept at the registered office of the Company pursuant to Section 147 of the Ordinance and under Article 107.
- o) "Secretary" means the Secretary of the Company for the time being or any duly authorized person acting in the place of such Secretary (if any).
- p) "Section" means a Section of the Ordinance and all amendments thereof.
- q) "Share Warrants" means warrants issued in respect of shares or stock of the Company



in pursuance of the Statutes and These Presents.

- r) "Shareholder" or "Member" means the registered holder of any share scrip or other security which gives him voting rights in the Company.
- s) "Special Resolution" shall have the same meaning as in the Ordinance.
- t) "Statutes" include the Ordinance and any and every other Ordinance from time to time in force, as may be applicable to it.
- u) "Stock" means stock into which any moneys of the Company have been converted.
- v) "These presents" means and includes the Articles of Association of the Company and the regulations of the Company from time to time in force.
- w) "Writing" includes printing, typewriting, electronic, transmission, or lithography or any other mechanical or electronic process, or partly one and partly the other.
- x) "Years" means a calendar year, and "month" mean a calendar month according to English Calendar.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Ordinance.

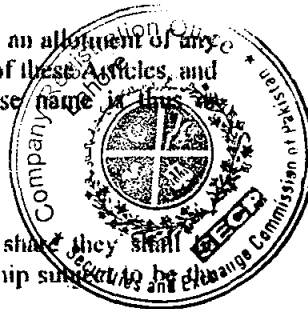
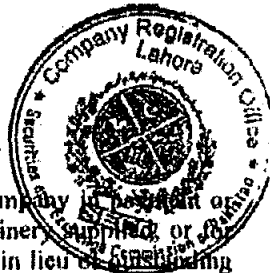
CAPITAL

3. The Capital of the Company shall be as per Clause V of the MOA as may be altered from time to time divided into Shares of the nominal value of Rs. 10 (Rupees ten) each, unless the Shares are issued at a discount or a premium subject to the applicable laws.
4. Save as provided by Section 95 and Section 95A, no part of the funds of the Company shall, directly or indirectly be employed in the purchase or in loans on the security of shares in the Company or of any company of which it is a subsidiary company or in loans to any company of which it is a subsidiary company.

5. Subject to the provisions of the Ordinance and these Articles, the shares of the Company shall be under the control of the directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times and for such consideration as the directors think fit.
6. No shares shall be offered to the public for subscription except upon the term that the amount payable on application shall be the full amount of the nominal amount of the share.
7. No share shall be issued at a discount except in accordance with the provisions of the Ordinance, in particular, Section 84. The directors shall, as regards any allotment of shares, duly comply with such of the provisions of Sections 67 to 73, as may be applicable to the Company.

SHARES

8. All the shares in the Company shall be numbered in a regular series.
9. The Directors may allot and issue shares in the Capital of the Company in payment or part payment for any property sold or transferred, goods or machinery supplied, or service rendered to the Company in the conduct of its business or in lieu of outstanding balance of loans subject to Section 87 of the Ordinance, as fully paid-up shares, and if so issued, such shares shall be deemed to be fully paid-up.
10. Any application signed by or on behalf of the applicant followed by an allotment of any shares thereon shall be an acceptance of shares within the meanings of these Articles, and every person who thus or otherwise accepts any share and whose name is entered or otherwise placed on the Register shall be a shareholder.
11. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these articles:
 - a) The company shall be entitled to decline to register more than four (4) persons as holders of any share.
 - b) On the death of any such joint-holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the shares but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability of shares held by him jointly with any other person.



c) Any one of such joint-holders may give effectual receipt of any dividends or other moneys payable in respect of such share.

d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive - notice (which expression shall be deemed to include all documents) from the Company and any notice given to such person shall be deemed notice to all the joint-holders.

e) Any one of two or more joint-holders may vote at any meeting either personally or by an agent duly authorized under a power of attorney or by proxy in respect of such share as if he is solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect of such share, and always that a joint-holder present in person shall have priority over a person present by an agent duly authorized under power of attorney or by proxy although the name of such person present by an agent or proxy stands first or higher in the Register in respect of such shares.

f) Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Ordinance be deemed joint-holders.

12. Every member shall name a place to be registered as his address and such address shall for all purposes be deemed his place of residence.

13. Any shareholder who shall change his name or place of abode, or who being a female, shall marry, and the husband of any such last mentioned shareholder, respectively shall not be entitled to recover any dividend or to vote until notice of change of name, or abode, or marriage be given to the Company in order that the same may be registered.

14. Subject to the provisions of the ordinance, in particular, Section 82 and 85, shares shall be issued on such terms conditions, and with such rights and privileges attached thereto, as a General Meeting may determined, provided that the Company may, resolution direct that the shares shall be issued by the Directors on such terms and conditions with such rights and privileges attached thereto as the Directors may determined.

15. Rights attached to shares may be modified, affected or abrogated but only in accordance with the Ordinance.

16. Subject to the provisions of the Ordinance, any preference share may with the sanction of a Special Resolution, be issued on the terms that it is, or at the opinion of the

Company is, liable to be redeemed as provided in Section 85 of the Ordinance.

17. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, and any such commission may be paid or agreed to be paid out of capital or out of profits, whether current or standing to reserve or carried forward, or out of both capital and profits, but so that the commission shall not exceed as required by the applicable law on the shares in each case subscribed or to be subscribed, and statutory conditions and requirements, with particular reference to Section 82 of the Ordinance, shall be observed and complied with in respect thereof. Any such commission shall be calculated on the price on which the shares are issued, and may be satisfied in whole or in part in fully paid up shares in the company, provided that no such commission nor any portion thereof shall be paid in shares without the sanction of the Company in General Meeting first having been obtained.

18. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.



CERTIFICATES

19. Subject to Section 74 of the Ordinance, the certificates of title to shares shall be issued under the authority of the Directors, or of a local committee or board when authorized thereto by the Directors in such manner and form as the directors may from time to time prescribe, and shall bear the autographic signature of two or more Directors, one Director and of the Secretary or of some other person appointed for the purpose by the Directors.



20. Every member shall be entitled to one certificate for the shares registered in his name, or to several certificates each for a part of such shares. Every certificate of shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon. Every member shall be entitled to one certificate of shares gratis, but for every subsequent certificate issued, the Directors shall be at liberty to make such charge, not exceeding Rupees one (Rs. 1), as they may from time to time see fit.

21. Subject to section 75 of the ordinance, if any certificate be worn and or defaced then, upon production thereof to Directors, they may order the same to be cancelled and may issue a new Certificate in lieu thereof, and if any certificate be lost or destroyed then,

upon proof thereof to the satisfaction of the Directors, and on such indemnity being given and after such advertisement (if any) of the loss or destruction as the Directors deem adequate, at the expense of the party claiming the new certificate, a new certificate in lieu thereof may be given to the party entitled to such lost or destroyed certificate. In case of loss or destruction the members to whom the new certificate is given shall repay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.



22. where any shares under the powers in that behalf exercised are sold by the Directors and the certificate thereof has not been upto the Company by the former holder of the said shares, the Directors may issue new Certificate for such shares distinguished in such manner as they may think fit from the certificate not so delivered up.
23. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by the person for the time being duly authorized by the Directors in that behalf. In case, any holder or transferee of shares applies for a new certificate in lieu of the old or existing certificate or applies for the splitting up of the existing certificates on payment by him in addition to the transfer fee such sum as the Directors may determine and upon his delivering up every old or existing certificate which is to be cancelled. In the event of a certificate being filled up with endorsements and a further transfer of shares to which it refers being made or required, a new certificate shall be issued of which the fee to be fixed from time to time by the Directors.
24. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the Register in respect thereof, or to his authorised agent, and in case of the death of any one or more of the joint registered holders of any shares the survivor then first named in the Register shall be the only person recognized by the Company as being entitled to such certificate or any new certificate which may be issued in place thereof.



TRANSFER AND TRANSMISSION.

25. The Directors shall not refuse to transfer any fully paid shares unless the transfer deed is defective or invalid. The Directors may decline to recognize any instrument of transfer unless:
 - a) a fee not exceeding Rupees two (Rs. 2) as may be determined by the Directors is paid to the Company in respect thereof; and
 - b) the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

If the Directors refuse to register a transfer of shares, they shall within one (1) month, or when the transferee is a central depository, within five (5) days, after the date on which the transfer deed was lodged with the Company send to the transferee and the transferor notice of the refusal indicating the defect or invalidity to the transferee, who shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the Company.

26. Application for the registration of the transfer of a share may be made either by the transferor or the transferee.

27. The Directors shall not incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may by reason of any fraud or other cause not known to the Directors, be legally inoperative or insufficient to pass the property in the shares proposed or professed, to be transferred, and although the transfer may as between the transferor and transferee be liable to be set aside, and notwithstanding that the Directors may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the share transferred, or otherwise in defective manner.

28. Instrument of transfer of Shares:

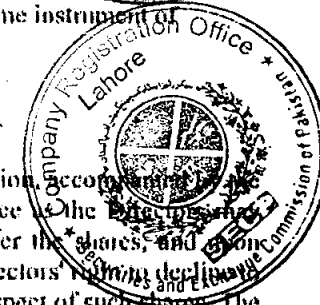
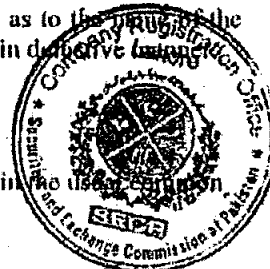
- a) The instrument of transfer of any Share shall be in writing in the prescribed form.
- b) Shares of different classes shall not be comprised in the same instrument of transfer.

29. No transfer shall be made to an infant or person of unsound mind.

30. Every instrument of transfer shall be left at the office for registration, accompanied by a certificate of the share to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares, and on payment of the proper fee, the transferee shall (subject to the Directors' Rules and Regulations register hereinbefore mentioned) be registered as a member in respect of such shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register in respect thereof.

31. All instruments of transfer which shall be registered shall be retained by the Company.

32. A fee not exceeding Rupees two (Rs. 2) may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof. This shall also be paid to the Company in respect of the registration of any Probate, Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other documents relating to or



Company by the creation of new shares of such amount as may be deemed expedient.

38. All further issue of share capital shall first be subject to such of the provisions of Section 86 as are applicable to the Company. Thereafter, the Directors may dispose of the same in such manner as they think most beneficial to the Company.
39. Except in so far as otherwise provided by the Ordinance or by the provisions of issue or by These Presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions hereof contained with reference to transfer and transmission or otherwise.
40. The Company may from time to time, by Special resolution, but subject to the provisions of section 96 to 106 of the Ordinance, reduce its share capital in any way, and in particular, without prejudice to the generality of the powers hereby conferred, extinguish or reduce the liability on any of its shares capital not paid up, or either without extinguishing or reducing liability on any of its shares, cancel any paid up share capital which is lost, or unrepresented by available assets, or either without extinguishing or reducing the liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company.
41. The Company in General Meeting may, subject to section 92 (1) (d) of the Ordinance, cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

CONSOLIDATION AND SUBDIVISION OF SHARES

42. In accordance with the provisions of Sections 92 (1) (d), 92 (3) and 93 of the Ordinance, the Company may, by Ordinary resolution:
- (a) consolidate and divide its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Company's Memorandum of Association;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
43. Subject to the prior approval of the Government, debentures, debenture stock, and other

affecting the title of any shares or for making any entry in the Register affecting the title of any shares such fee not exceeding Rupees two (Rs. 2) as the Directors may from time to time require or prescribe.

33. On giving seven (7) days previous notice by a newspaper circulating in the province in which the Company is situated and by a newspaper circulating in the province in which the Stock Exchange on which the Company is listed is situated, the Transfer Books and Register may be closed during such time as the Directors, think fit, not exceeding in the whole forty-five (45) days in each year, but not exceeding thirty (30) days at a time.
34. The executors, administrators or nominees under section 80 of the Ordinance of a deceased member (not being one of several joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered share the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a recognized any executor or administrator, the Court may require him to obtain a Grant of probate or Letters of Administration or other legal representation as the case may be from some Competent Court, having jurisdiction. Provided nevertheless that in case where the Board in their absolute discretion think fit shall be lawful for the Directors to dispense with the production of probate or Letter of Administration or such other legal representation upon such terms as to and otherwise as the Directors, in their absolute discretion, may consider necessary.
35. Any committee or guardian of a lunatic or infant member or any person so becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any members, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Director may think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "the Transmission Article".
36. A person so becoming entitled shall have the right to receive and give a discharge for any dividends or other moneys payable or other advantages arising in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any one of the rights or privileges of members in respect of the share, unless and until he shall be registered as the holder thereof.

INCREASE AND REDUCTION OF CAPITAL

37. The Company may, from time to time by Ordinary resolution, increase the capital of the

securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

44. Subject to the provisions of the Ordinance, particularly Section 114, any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

45. Holders of debentures shall have the same right to receive and inspect the books of the Company and the Report of the auditors and other reports as are the members of the Company.

MODIFYING RIGHTS

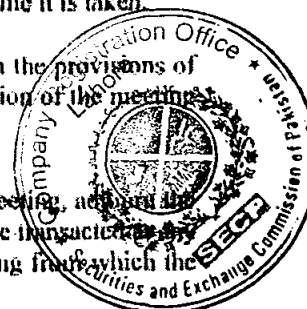
46. If at any time the capital is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is either (a) ratified in writing by holders of at least three fourth (3/4) of the nominal amount of the issued shares of that class, or is (b) confirmed by a resolution passed at a separate Extraordinary Meeting of the holders of shares of that class, and the provisions hereinafter contained as to General Meeting shall mutatis mutandis, apply to every such Meeting that the quorum thereof shall be members holding or representing by proxy one-third of the nominal amount of the issued shares of that class. This clause is not by implication to curtail the power of modification which the Company would have if the clause were omitted.

BORROWING POWERS

47. Without prejudice to the General Powers conferred on the Board by these Presents, the Directors shall have power from time to time at their discretion to raise, borrowing or secure the payment of any sum or sums of money for the purposes of the Company. The payment or repayment of such moneys may be raised or secured in such manner and upon such terms and conditions as the Directors may think fit and to mortgage or charge its undertaking, property and assets (both present and future) and to issue debentures, debenture stock and other securities, including but not limited to, participation term certificates, term finance certificates, Mudaraba certificates and other modes of financing whether on mark-up basis or otherwise and whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
48. The Directors shall, in accordance with the Statutes, particularly Section 135 of the Ordinance, cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company.

GENERAL MEETINGS

49. A General Meeting, shall be held within eighteen (18) months from the date of incorporation of the Company and thereafter once at least in every calendar year, within a period of four (4) months from the close of its financial year and not more than fifteen (15) months after the holding of the last preceding General Meeting, at such place and at such time as the Directors place be not available, to such other place as the Directors may appoint, but should such day be a public holiday, then it shall be adjourned to the first business day next following such public holiday, at the same time, and if at such adjourned meeting a quorum is not present, the meeting shall be dissolved.
58. At any General Meeting a resolution put to the vote of the meeting shall unless a poll is demanded be decided, in the first instance, by a show of hands, and in the case of an equality of votes the Chairperson shall, both on the show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
59. At any General Meeting, unless a poll is demanded (before or on the declaration of the result of the show of hands) in accordance with the provision of Section 168, a declaration by the Chairperson that a resolution has been carried by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
60. No resolution shall be carried as being passed unless the said resolution receives the affirmative vote of a majority on a show of hands, or if a poll is demanded a majority vote of shares outstanding and entitled to vote on the resolution at the time it is taken.
61. If a poll is demanded as aforesaid, it shall be taken in accordance with the provisions of Section 168 and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
62. The Chairperson of a General Meeting may, with the consent of the Meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
63. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
64. Any minutes of resolutions and proceedings at General Meeting made in the Minute Book of the Company, to be maintained and made available for inspection in accordance with Section 173 of the Ordinance, if signed by any person purporting to be the Chairperson of the meeting to which it relates, or by any person present there at and appointed by the Directors to sign the same in his place, or by the Chairperson of the



next succeeding meeting, shall be receivable as evidence of the facts therein stated without further proof.

VOTES OF MEMBERS

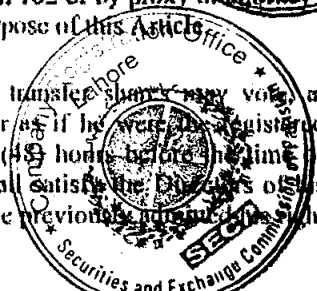
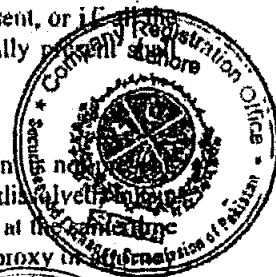
65. Subject to Section 178 and any special terms as to voting upon which any share may be issued, on a show of hands every member present in person shall have one vote; upon a poll every member present in person or by attorney or proxy shall have one vote for every share held by him. A corporation (whether a company within the meaning of the Act or not) who is0020 may from time to time determine, in accordance with Section 158 of the Ordinance or other relevant statutory provisions for the time being in force.
50. The above mentioned General Meetings shall be called "Ordinary Meeting", and meetings of the Company shall be called "Extraordinary Meeting".
51. The Directors, may whenever they think fit, convene an Extraordinary Meeting. Directors shall forthwith proceed to convene an Extraordinary Meeting if and where so required so to do in accordance with the provisions of Section 159 or other provisions for the time being in force relating to requisitions for Extraordinary Meeting by members.
52. Twenty one (21) clear days notice at least shall be given to the members of all meetings, but an Extraordinary Meeting may be held on shorter notice in accordance with the provisions of Section 159 of the Ordinance. The notice shall specify the place, day and hour of meeting, and, in the case of special business, the general nature of such business.
53. The accidental omission to give any such notice to any of the members, or the non-receipts of such notice by any member shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETIN

54. The business of Ordinary Meeting shall be to receive and consider the profit and loss account, the balance sheet, the report of the Directors and of the Auditors, to elect Directors, Auditors and other officers in the place of those retiring or otherwise, to declare dividends, fix the remuneration of the Auditors, and to transact any other business which, under These Presents, ought to be transacted at an Ordinary Meeting, and any business, which is brought under consideration by the report of the Directors laid before such meeting.
55. Two (2) members of the Company present in person who represent not less than twenty

five percent (25%) of the total voting powers, either of their own account or by proxy shall be a quorum for a General Meeting and no business shall be transacted by a General Meeting unless the quorum requisite be present at the commencement of the business. A company being a member of this Company and present by a representative duly appointed in pursuance of Section 162 shall be deemed to be a member personally present for the purpose of this Article.

56. The Chairperson of the Directors shall be entitled to take the chair at every General Meeting, or if there be no Chairperson, or if at any meeting he shall not be present within fifteen (15) minutes of the time appointed for holding such meeting, or if he shall have notified his inability to be present at the meeting, the members personally present, shall choose another Director as Chairperson; and if no Director be present, or if the Directors present decline to take the chair, then the members personally present shall choose one of their number to be Chairperson.
57. If within half an hour from the time appointed for the meeting a quorum is not present at the meeting, if convened upon such requisition as aforesaid, shall be dissolved; and in any other case it shall stand adjourned to the same day in the next week at the same time and place, or if such represented in accordance with Section 162 or by proxy in accordance with this Article shall be deemed to be member present in person for the purpose of this Article.
58. Any person entitled under the Transmission Article to transfer shares may vote, at General Meetings in respect thereof in the same manner as if he were a registered holder of such shares, provided that at least forty-eight (48) hours before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously agreed to his right to vote at such meeting in respect thereof.
59. No member who is not personally present shall be entitled to vote on a show of hands, unless such member is a corporation present by a proxy or a company present by a representative duly authorised under Section 162 in which case such proxy or representative may vote on the show of hands as if he were a member of the Company.
60. When there are joint registered holders of shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares, as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any shares stand, shall, for the purpose of this article, be deemed joint holder thereof.
61. Where a corporation, whether incorporated in Pakistan or not, or a local body or any other official or semi-official institution is a member of the company a person duly appointed to represent such corporation, local body or institution at a meeting of the



Company in accordance with the provisions of the Companies Act shall be deemed to be a proxy and the production at the meeting of a resolution or a letter of authority duly signed by a Director, Secretary or an officer of any Corporation or local body or institution be accepted by the Company as evidence of the validity of his appointment and such representative shall be entitled to vote as if he were a shareholder of the Company including voting on a show of hands.

71. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed shall be deposited at the office not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution unless specifically so stated on the proxy itself. An instrument appointing a proxy may be cancelled at any time by the appointer or by his attorney authorized in writing and a new proxy issued in the name of the same appointer to a new appointee, otherwise the proxy shall be valid until cancelled or modified by the appointer, subject to the above expiration period of twelve (12) months.
72. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the shares in respect of which the vote was given, unless an intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.
73. The instrument appointing a proxy shall be either (a) Special Proxy to vote at particular Annual or Extraordinary General Meeting or (b) General Proxy to vote at every Annual or Extraordinary General Meeting during a certain period. A member shall not be entitled to appoint more than one (1) proxy to attend any one (1) meeting. If a member appoints more than one (1) proxy and such instruments of proxy are deposited with the Company all such instruments of proxy shall be deemed invalid.
74. All instruments of proxy if in the form distinguished by the letter (a) mentioned in the last preceding clause shall remain in the custody of the Company permanently or for such time as the Director may determine, or if in the form distinguished by the letter (b) shall be duly registered and returned after the business of the meeting at which it is used is over to the person by whom they are delivered. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the voter was given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office of the Company before the meeting.
75. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following:

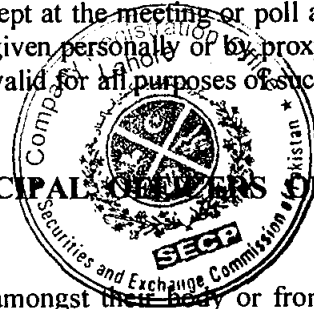
"I _____ being the member of the Shams Power Limited
 _____ and entitled to _____ votes, do hereby appoint
 _____ of _____ failing him
 _____ of
 _____ as my proxy to vote for me and on
 my behalf, at the ordinary or Extraordinary, (as the case may be) General
 Meeting of the Company to be held on the _____ day of
 _____ 20 _____ and at any adjournment thereof.

Signed by me this _____ day of _____ 20 _____ or in such other
 form as the Directors shall from time to time approve."

76. No member shall be entitled to be present or to vote on any question personal or by
 proxy, or as proxy for another member, at any General Meeting, or upon a poll, or to be
 reckoned in quorum, whilst any sum shall be due and payable to the Company in respect
 of any of the shares of such member.

77. No Objections shall be made to the validity of any vote except at the meeting or poll at
 which such vote shall be rendered, and every vote whether given personally or by proxy
 and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such
 meeting or poll whatsoever.

CHIEF EXECUTIVE OFFICER AND OTHER PRINCIPAL OFFICERS OF THE COMPANY



78. The Directors shall elect a Chief Executive Officer from amongst their body or from
 outside it and give such Chief Executive Officer the designation of Managing Director
 or such other designation as the Directors may determine from time to time. The Chief
 Executive Officer shall be appointed for a period of three (3) years, extendable by the
 Directors. The Directors shall vest in Chief Executive Officer, such power and
 functions as they deem fit in relation to the management and administration of the affairs
 of the Company subject to their general supervision and control. If the Chief Executive
 Officer is not already a Director he shall be deemed to be a Director of the Company and
 be entitled to all the rights and privileges and subject to all the liabilities of that office.

81. The Directors may appoint other principal officers of the Company including the Chief
 financial officer (by whatever designation called) and Secretary on such terms and
 conditions and with such responsibilities as they may determine.

DIRECTORS

82. Director' number and powers:

a) Until otherwise determined by the Board of Directors, the number of directors shall be not less than three (3) including Debenture/Creditors Directors.

b) The Directors shall have the power at any time and from time to time to appoint any other qualified person or persons as officer(s) of the Company on such terms and conditions as may be determined by the Board.

83. Save as provided by Section 187 or otherwise required by law or determined by the Directors, Directors need not have any qualification shares. When the Directors are required as aforesaid to hold any qualification shares, they shall do so within the time prescribed by law. In the case of Directors representing interest holding shares of the requisite value, no such share qualification shall be required provided intimation in writing as to such representation is lodged with the Company within two (2) months of the appointment of such directors.

84. Each Director including alternate or substitute Directors but excluding regularly paid Chief Executive Officer and full time working Directors shall be paid out of the funds of the Company a fee, as may be determined and approved by the Directors, for each meeting of the Board attended by him.

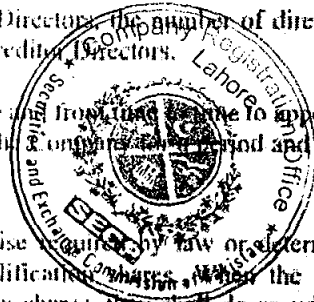
above fixed, the Directors shall not, except for the purpose of filling vacancies, act so long as the number remains below the minimum.

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

93. The Company may enter into a contract of service with the Chief Executive Officer (Managing Director) for such period and on such terms and conditions as the Directors consider appropriate in the interest of the Company.

94. If so required under law, the remuneration of the Chief Executive Officer (Managing Director) shall, from time to time, be fixed by the Directors and may be by way of salary or commission or participation in profits or by any or all of these modes or otherwise.

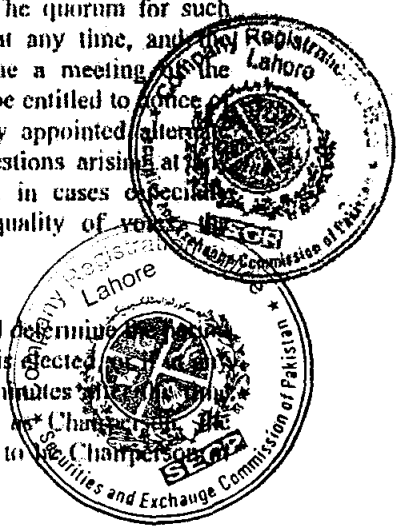
95. The Directors may, from time to time, entrust to and confer upon the Chief Executive Officer (Managing Director) for the time being such of the powers exercisable under These Presents by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Director.



96. A Director of this Company may be, or become a director of any company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise provided written notice has been given to the Board and no such Director shall be accountable for any benefits as a director or member of such company.

PROCEEDINGS OF DIRECTORS

97. The Directors may meet for the dispatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit, subject to such minimum meetings as may be provided by law. The quorum for such meetings shall be two (2) Directors. A Director may at any time, and the Secretary upon the request of a Director, shall convene a meeting of the Directors. A Director who is not within Pakistan shall not be entitled to attend any such meeting, but notice shall be given to all duly appointed Directors who may at the time be within Pakistan. Questions arising at a meeting shall be decided by majority of votes except in cases of a tie, as provided for in These Presents and in case of an equality of votes the Chairperson shall have a second or casting vote.
98. The Directors may elect a Chairperson of their meetings and determine the place for which he is to hold office, but if no such Chairperson is elected at a meeting the Chairperson is not present within ten (10) minutes of the time appointed for holding the same or is unwilling to act as Chairperson, the Directors present shall choose some one of their number to be Chairperson of such meeting.
85. The Directors may pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such Meeting such sum as the Directors may consider fair and reasonable for his expenses and loss of time in connection with his attending at the Meeting in addition to his remuneration as above specified.
86. If any Director is called upon to perform extra services or to make special exertions for any of the purposes of the Company, or to give any special attendance to the business of the Company, the Directors may remunerate the Directors so doing, which remuneration, if required by law, shall be subject to the approval of the Company in General Meeting, and/or the prior approval of the Controller of Capital Issues.
87. The continuing Directors may act, notwithstanding any vacancy in their body, but if their number falls below the minimum fixed the remaining Directors shall fill up such vacancy and except for the purpose of filling such vacancy or of calling a General Meeting the continuing Directors shall not act so long as their number is below the



minimum.

88. No person shall become a Director of the Company if he suffers from any of the disabilities or disqualifications mentioned in Section 187 and a Director, shall cease to hold such office from the date he becomes disqualified or disable or:

- (a) if removed by a resolution of members as hereinafter provided;
- (b) if by notice in writing given to the Company he resigns his office; or
- (c) if he fails to acquire his qualification shares within two (2) months

Provided, however, that no Director shall vacate his office by reason only of his being a member of any company which has entered into contracts with, or done any business with the Company but such Director shall not vote in respect of any such contract or business and if he does so vote, his vote shall not be counted and nor shall his presence count for forming a quorum at the time of any such vote.

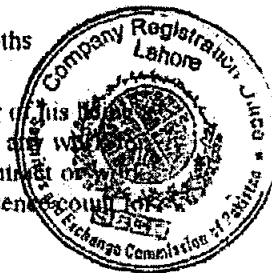
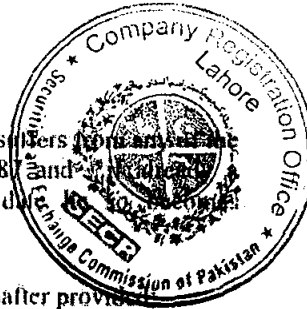
89. In accordance with Section 205 of the Ordinance, the Company shall keep at the Office a register, containing the names, addresses and occupations of its Directors and officers, and shall send to the Registrar of Companies a copy of such register, and shall notify to him any change that takes place in such Director or officer within fourteen (14) days of such change taking place.

90. A Director may be removed by passing a resolution at a General Meeting in accordance with Section 181.

91. Any casual vacancy occurring among the Directors may be filled up by the Directors provided that any person so chosen shall remain in office so long as the vacating Director would have retained the same if no vacancy had occurred. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum

99. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under These Presents or regulations of the Company for the time being vested in or exercisable by the Directors generally.

100. Subject to Section 196 and in addition to the powers which may be delegated by the Directors, the Directors may delegate any of their powers, other than the powers to



borrow, to a committee consisting of such member or members of their body as they think fit, and they may from time to time revoke and discharge any such committees, so formed which shall, in the exercise of the power so delegated conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board. The Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Board in terms of these Articles, and may pay the same.

101. A resolution in writing, signed by Directors for the time being entitled to receive notice of a meeting of Directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted provided that where a Director is not so present in Pakistan but has an alternate who is so present, then such resolution must also be signed by such alternate.

102. The meetings and proceedings of any such committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles.

103. Any Director who serves on any special Committee, or who devotes special attention to the business of the Company, or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, remuneration (in addition to the remuneration he may be entitled to as a Director) by way of salary, percentage of profits, or otherwise as the Directors may determine.

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

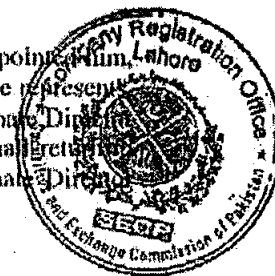
105. Subject to the provisions of Section 191, a Director may be employed by or hold any office of profit under the Company in conjunction with the office of Director other than of an Auditor of the Company, and on such terms as to remuneration and otherwise as the Directors may arrange.

MINUTES

106. The Directors shall cause minutes to be duly entered in books provided for the purposes

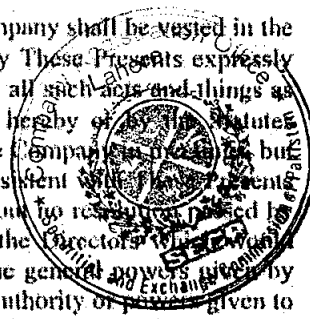
ALTERNATE DIRECTORS

111. A Director who is out of Pakistan or about to go out of Pakistan for a period of not less than three (3) months may with the approval of the Directors appoint a person to act as alternate Director in his place, and at his discretion remove such alternate Director and appoint another in his stead, and on such appointment being made and approved the alternate Director shall in all respects be subject to the terms and conditions existing with reference to the other Directors of Company, save and except that he shall not be required to hold any share qualification. Such alternate Director shall be entitled to act at all meetings and in all proceedings in which, and on all occasions when the Director who appointed him shall not act himself. An alternate Director shall look for his remuneration to the Director appointing him, and shall have no claim against the Company for such remuneration.
112. An alternate Director, whilst acting in the place of the Director who appointed him shall exercise and discharge all the duties and functions of the Director he represents. The appointment of an alternate Director shall be cancelled and the alternate Director shall cease to hold office whenever the Director who appointed him shall return to Pakistan he shall give notice in writing to the Secretary that the alternate Director representing him shall have ceased to do so.

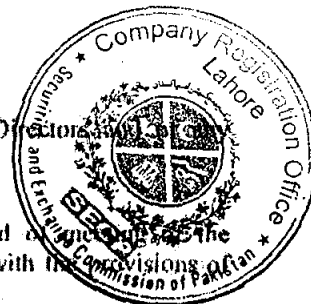


POWERS OF DIRECTORS

113. The management of the business and the control of the Company shall be vested in the Directors, who in addition to the powers and authorities by These Presents expressly conferred upon them, may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and are not hereby restricted, but expressly directed or required to be exercised or done by the Company, but subject, never the less to such management not being inconsistent with These Presents nor with any resolution members in accordance therewith; but no resolution passed by the company in meeting shall invalidate any prior act of the Directors which would have been valid if such resolution had not been passed. The general powers conferred by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article. It is hereby declared that although the Directors shall have power to enter into provisional contract for the sale or alienation of all or the major portion of the property and assets of the Company and the rights belonging thereto or connected therewith, such provisional contract shall only become binding on the Company in the event of the same being ratified and confirmed by a majority of the votes of the members present in person or by proxy at an Extraordinary Meeting convened for that purpose. All the provisions of These Presents as to General Meetings shall apply mutatis mutandis to meetings convened under this Article.
114. The Directors may at any time and from time to time, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such



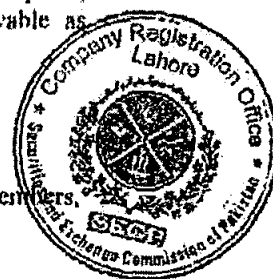
- (n) of all appointments of officers made by the Directors.
- (b) of the name of Directors present at each meeting of the Directors and committee of Directors.
- (c) of all resolutions and proceedings of General Meetings, and of all resolutions of the Directors and committee and resolution made in accordance with the provisions of Article 101 hereof.



Any such minutes of any meetings of the Directors, or any committee, or of the Company, or of a resolution in pursuance of these Articles, and any extract therefrom if purporting to be signed by the Chairperson of such meeting or by some person present there at and appointed by the Directors to sign the same in his place, or by the Chairperson of the next succeeding meeting, shall be receivable as evidence of the matters stated in such minutes or extracts.

REGISTER OF MEMBERS

- 107. The Directors shall cause to be kept, in one or more books, a Register of Members, in accordance with Section 147.
- 108. The Register shall be kept at the office of the Company, and except when under the provisions of these Articles, shall be open to the inspection of the members during business hours, subject to any reasonable restriction from time to time imposed by the company in General Meeting. No notice of any trust shall be entered in the Register.



REGISTER OF DIRECTORS' INTERESTS

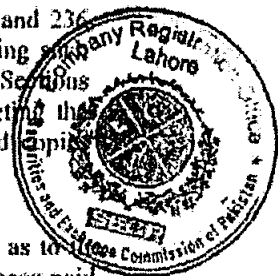
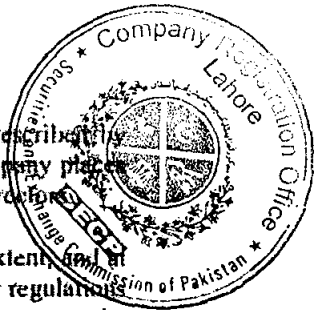
- 109. In accordance with Section 219 of the Ordinance, the Company shall maintain at its office a register in which shall be entered separately particulars of all contracts, arrangements or appointments in which Directors are interested, such register shall be open to inspection in the same manner and on payment of the same fee as specified for the Register of Members.

REGISTER OF DIRECTORS' SHAREHOLDINGS

- 110. In accordance with Section 220 of the Ordinance, the Company shall maintain at its office a register of the Directors, Chief Executive, Chief Financial Officer (Chief Accountant), Secretary or Auditor who is or has been the beneficial owner of listed securities and every person who is directly or indirectly the beneficial owner of not less than ten percent (10%) of the beneficial interest in the Company. This register shall be open to inspection during business hours subject to Sections 220 (5) (6) and (7) of the Ordinance.

think proper.

137. The Directors shall cause to be kept such books of account as are prescribed by section 230. The books of account shall be kept at the office of the Company placed as the Directors think fit, and shall always be open to the inspection of Directors.
138. The Directors shall, from time to time determine whether and to what extent, how, at what extent, and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Directors, or by a resolution of the Company in General Meeting.
139. The Directors shall from time to time in accordance with Section 233, 234 and 236 cause to be prepared and to be laid before the Company in General Meeting profit and loss account, balance sheet and reports as are referred to in these Sections and in accordance with Section 242, within thirty (30) days of such meeting the Directors shall file with the Registrar at least three (3) duly authenticated copies thereof.
140. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which has been paid, or which they recommend to be paid, out of the profits by way of dividend to the members, and the amount (if any) which they have carried, or propose to carry, to reserve according to the provisions in that behalf hereinbefore contained; and the report and balance sheet shall be signed by the Chief Executive and one other Director. When the Chief Executive is for the time being not in Pakistan, the report and balance sheet shall be signed by two (2) Directors in accordance with Section 241. The balance sheet and accounts which are to be laid before the Company in General meeting shall contain the particulars prescribed by the Statute.
141. The Company shall within one (1) month of the close of the first, second and third quarter of its year of account, prepare and transmit to its members and any Stock Exchange on which the Company may choose to be listed, a profit and loss account for, and balance sheet as at the end of that quarter, whether audited or otherwise, and simultaneously file with the Registrar and the Commission at least three (3) copies thereof.
142. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account balance sheet ascertained by one or more auditor or auditors. The auditors shall be appointed at each annual general meeting and hold office from the conclusion of the meeting until the conclusion of next Annual General Meeting.



143. The duly appointed auditor(s) of the Company shall, subject to the provisions of the statutes, particularly Section 252 of the Ordinance, hold office until another appointment or other appointments to the office shall be made in accordance with the statutes, proposed to be made or made of an auditor(s) of the Company. The remuneration of the auditor(s) shall be fixed by the Company at Annual General Meeting.

144. An auditor may not be a member of the Company but no person shall be eligible as auditor who is interested otherwise than as a member, in any transaction of the Company, in accordance with Section 254 (3) of the Ordinance no person who is, or at any time during the preceding three years, was a Director, Manager, Secretary, employee or other officer of the Company shall be eligible for the post of auditor.

145. Any casual vacancy occurring in the office of auditor may be filled up by the Directors, and any person so appointed shall continue in office until the Ordinary Meeting next after his appointment, but while any such vacancy continues the surviving and continuing auditor(s) (if any) may continue to act.

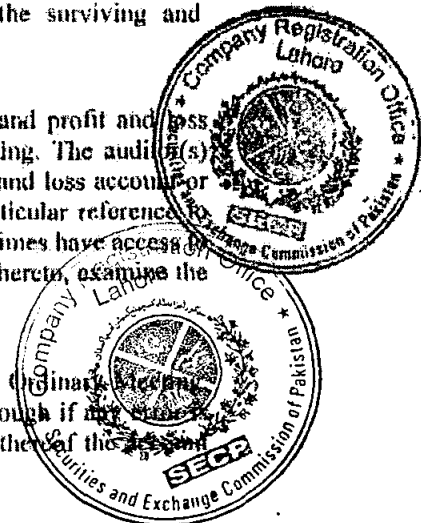
146. The auditor(s) shall be supplied with copies of the balance sheet and profit and loss account intended to be laid before the Company in General Meeting. The auditor(s) shall make a report to the members upon the balance sheet, profit and loss account or income and expenditure account in terms of the Statutes, with particular reference to Section 255 of the Ordinance. The auditor(s) shall at all reasonable times have access to the books and accounts of the Company, and they may, in relation thereto, examine the Directors' or other officers of the Company

147. Every account of the Company, when audited and approved by an Ordinary Meeting shall be deemed conclusively correct, and shall not be reopened, though if any error is discovered therein within three (3) months next after the approval thereof the error shall forthwith be corrected and thenceforth shall be conclusive.

NOTICE

148. A notice may be given by the Company to any member either personally or by sending it by post to his registered address or (if he has not a registered address in Pakistan) to the address if any within Pakistan supplied by him to the Company for the giving of notices to him.

149. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice and unless contrary is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.



128. Each dividend may be paid by cheque, warrant, coupon, or otherwise, as the Directors may from time to time determine, and may if paid otherwise than by coupon, be sent by post to the last registered address of the member entitled thereto, or to any other address requested by him or in the case of joint registered holders to that one of them first named in the register in respect of such joint holdings, and the payment of any cheque or warrant in purporting to be duly endorsed, or the surrender of any coupon shall be a good discharge to the Company in respect thereof.

129. The Company shall not be responsible for the loss in transmission of any cheque, warrant or other document sent through the post to the registered address of any member, whether or not at his request.

130. No dividend shall bear interest against the Company.

131. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clauses entitled to become a member or when a person under the clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

132. All dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends unclaimed for three (3) years after having been declared may be forfeited by the Directors for the benefit of the Company.

CAPITALISATION

133. The Company in General Meeting may at any time and from time to time pass a resolution that it is expedient to capitalize any sum forming part of the undivided profits standing to the credit of the Company's reserve or reserve fund or in the hands of the Company and available for dividend, or any sum received by way of premium on the issue of any shares, debentures or debenture stock of the Company, and that any such sum or sums be set free for distribution and be appropriated to and amongst the members, either with or without deduction for income tax rateably, according to their shareholding, in such manner as the resolution may direct, provided that no such distribution shall be made unless recommended by the Directors and the Directors shall in accordance with such resolution apply such sum or sums in paying up shares, debentures, or debenture stock of the Company, and appropriate such shares, debentures, the same amongst the holders of such shares rateably according to their shareholding thereof respectively as aforesaid, or otherwise deal with such sums as directed by such resolution. Where any difficulty arises in respect of such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully held shares, debentures, or debenture stock, make cash payment to any holders of shares on the

footing of the value so fixed in order to adjust rights, and may seem just or assets in trusts for the persons entitled in the appropriation or distribution and expedient to the Directors. When deemed requisite a contract shall be with Section 73 and the Directors may appoint any person to sign such contract on behalf of the persons entitled in the appropriation or distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such holders of the shares to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalized.

RESERVES

134. The Directors may, before recommending any dividends, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they may think proper, and may also carry to reserve any premiums received upon the issue of securities, or obligations of the Company. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation contingencies or for special dividends or bonuses or for equalizing dividends or for repairing improving or maintaining any of the property of the Company or for any other purposes as the Directors may think conducive to the objects of the Company or any of them, and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may think fit. The Directors may divide the reserve into such special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry over any profits which they may think it not prudent to divide.
135. The reserve or reserve fund shall, at the discretion of the Directors, be applicable for the equalization of dividends or for making provision for actual losses, expenses or contingencies or the extension or development of the Company's business or for writing down the value of any of the assets of the Company or for repairing, improving and maintaining any buildings, plants, machinery or other property connected with the business of the Company or to cover the loss by wear and tear or other depreciation in value of any property of the Company, or for any of the objects of the Company as defined by the Company's Memorandum of Association or for any other purpose to which the profit of the Company may be properly applied, and the Directors may at any time divide among the members by way of bonus or special dividends any part of the reserve funds which they in their discretion may determine not to be required for the purposes aforesaid.
136. All moneys carried to the Reserve Fund and the Depreciation Fund respectively shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time

SEALS

120. The Directors shall provide a common Seal of the Company which shall be affixed to any instrument except by the authority of a resolution of the Board or by a committee of Directors authorised in that behalf by the Directors, and two (2) or one (1) Director and the Secretary of the Company or such other person as the Directors may appoint for the purpose shall sign every instrument to which the common Seal is affixed.
121. The Directors may provide for the use in any territory, district or place not situated in Pakistan, of an official Seal which shall be a facsimile of the common Seal of the Company, with the addition on its face of the name of every territory, district or place where it is to be used. The provisions of Section 213 shall apply to the use of the official Seal.

DIVIDENDS

122. The Company in General Meeting or the Directors may, from time to time, declare a dividend, such dividend to be paid to the members within forty five (45) days of its declaration, in proportion to the number of their shares and the amount paid up thereon.
123. No larger dividend shall be declared by the Company in General Meeting than is recommended by Directors, but the Company in General Meeting may declare a smaller dividend.
124. No dividend shall be payable except out of the profits of the Company of the year or any - other undistributed profits and no dividend shall carry interest as against the Company. Dividends may be declared either free of or subject to the deduction of Zakat, income tax and any other tax or duty in respect of which the Company may be chargeable. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
125. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.
126. The Directors, may from time to time, pay to the members on account of the next forthcoming dividend such interim dividends as in their judgment the person of the Company justifies.
127. In case several persons are registered as the joint holders of any share, any one of such persons may give effectual receipts for all dividends and payments on account of dividends to respect of such share.

purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Presents), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointments may, if the Directors think fit, be made in favour of any company, or the members, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

115. Subject to such limitations as may be imposed by Section 196 of the Ordinance or by the shareholders in General Meetings, all powers shall vest with the Directors.

ELECTION OF DIRECTORS

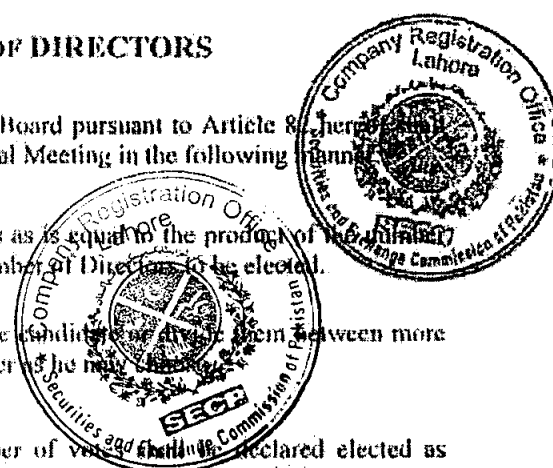
116. The number of Directors determined by the Board pursuant to Article 8 shall be elected to office by the members in General Meeting in the following

- (a) A member shall have such number of votes as is equal to the product of the number of voting 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 the candidates in such manner as he may think fit.
- (c) The candidate who gets the highest number of votes shall be declared elected as Director and then the candidates who get the next highest number of votes shall be so declared and so on until the total number of Directors to be elected has been so elected.

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

118. Any person who seeks to contest an election to the office of Directors shall, whether he is a retiring Director or otherwise, file with the Company, not later than fourteen (14) days before the date of the meeting at which elections are to be held, a notice of his intention to offer himself for election as a Director; provided that any such person may, at any time before the holding of elections, withdraw such notice.

119. A Director elected in accordance with these Articles shall hold office for a term of three (3) years unless he earlier resigns, becomes disqualified from becoming a Director or otherwise ceases to hold office.



150. If a member has no registered address in Pakistan, and has not supplied to the Company an address within Pakistan for the giving of notice to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the Office of the Company and addition a notice published in one issue each of an English and an Urdu daily newspaper the province of its registered office of the Company is listed where the St in which it is listed is situated, shall be deemed to be duly given to him on the day on which the advertisements appear.

151. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.

152. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the title of representative of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in Pakistan supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

153. Notice of every General Meeting shall be given in some manner herein authorised to (a) every member of the Company except those members who (having no registered address within Pakistan) have not supplied to the Company an address within Pakistan for the giving of notices to them, to (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting, and (c) to auditors of the Company for the time being.

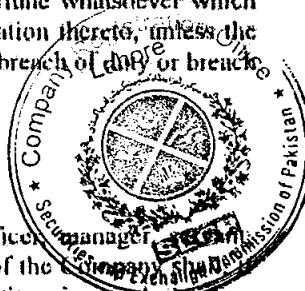
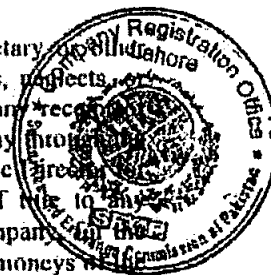
154. Every person who by operation of law, transfer, or other means whatsoever shall become entitled to any shares, shall be bound by every notice in respect of such shares which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derived his title to such shares.

155. The signature to any notice to be given by the Company may be written or printed or in the form of an advanced electronic signature as referred to in Article 2 (r).

156. If the Company is wound up, the liquidator may, with the sanction of a special Resolution of the Company and any other Sanction required by law, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of same kind or not) and may, for such purpose, set forth value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust for, the benefit of the contributories, as the liquidator

with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

157. Subject to the provisions of the Ordinance, every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or not or deed done by him as such officer or servant, or in any way in the discharge of his duties, including traveling expenses.
158. Subject of the provisions of the Statutes, no Director, Manager, Secretary, officer or servant of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or servant, or for joining in any receipt or other act for conformity, or for loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors or on behalf of the Company; for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company; for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgment or oversight on his part or of any other loss, damage, or misfortune whatsoever which shall happen in execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty, negligence, default, breach of duty or breach of trust.
- SECRECY
159. Every Director, auditor, trustee, member of a committee, officer, manager, agent, accountant or other persons employed in the business of the Company, so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and all matters relating thereto, and by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties, except when required so to do by the Directors or by a Court of Law or by the person to whom such matters relate, and that too with the permission of the Board except so far as may be necessary in order to comply with any of the provisions in These Presents contained.
160. Any Director or officer of the Company shall be entitled, if he thinks fit, to decline to answer any question concerning the business of the Company which may be put to him on the ground that the answer to such question would disclose or tend to disclose the trade interests of the Company.



161. Any officer or employee of the Company proved to the satisfaction of the Company to have been guilty of disclosing the secrets of the Company shall be liable without prejudice to any other claim of the Company against him, to instant dismissal without notice at the discretion of Directors.
162. No member or other person not being a Director or other officer of the Company shall be entitled to enter upon the property of the Company or inspect or examine of or any require discovery of or any information respecting any part of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Directors, it will be inexpedient in the interests of the members of the Company to communicate to the public.

OTHER REGULATIONS

163. The Company shall (if it is listed) comply, in so far as its provisions are applicable to the Company, with the Code of Corporate Governance announced by the Securities and Exchange Commission, subject to amendment from time to time.
164. The Company shall (if it is listed) comply with the Listing Regulations of the Stocks Exchanges on which it may choose to have its shares listed from time to time.
165. The Company shall comply with the Companies (General Provisions and Forms) Rules, 1985, as may be applicable to it.

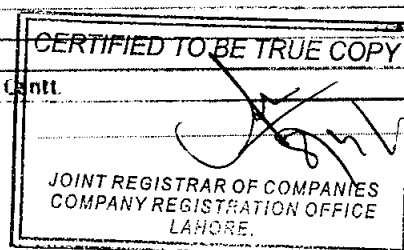
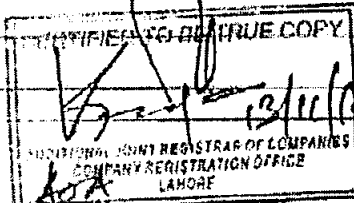
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

S. No.	Name and Surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No.)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Residential address in full	Number of shares taken by each subscriber	Signature
	ZAIN-UL-ABDIN	42201-0622607-1	Fazal Hussain Amin	Pakistani	Business Executive	House No. 15-A Denpur Road GOR I, Lahore	One (1)	
	OMAR MOHYUDDIN MALIK	35202-4257987-7	Saleem Hamid Malik	Pakistani	Business Executive	House No. 15-A Denpur Road GOR I, Lahore	One (1)	
	USMAN HAMID MALIK	35202-9452021-3	Saleem Hamid Malik	Pakistani	Business Executive	House No. 15-A Denpur Road GOR I, Lahore	One (1)	
	FAISAL ISLAM	35201-6640002-1	Muhammad Islam	Pakistani	Business Executive	97/16-B, Nisahr Colony, Lahore Cantt.	One (1)	
Total number of shares to be taken							Four (4)	

Dated the 6th day of January 2015

Witness to the above signatures

Signature	
Full Name	Saleem Akhtar
CNIC No.	32204-1586952-1
Father's Name	Ghulam Qasim
Full Address	115/7A, Sarwar Road, Lahore Cantt.
Occupation	Advocate High Court





HASSAN FAROOQ & COMPANY

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the members of Shams Power (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Shams Power (Private) Limited ("the Company"), which comprise the statement of financial position as at 30 June 2021, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of the loss and comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the company's business; and
- d) no zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Kamran Hassan.

HASSAN FAROOQ AND COMPANY
(Chartered Accountants)

PLACE: Lahore

DATE: 27 SEP 2021

SHAMS POWER (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	NOTE	June 30, 2021 Rupees	June 30, 2020 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVE			
Authorised capital			
10,000,000 (2020: 10,000,000) ordinary shares of Rupees 10/- each		100,000,000	100,000,000
Issued, subscribed and paid up capital	5	85,556,770	85,556,770
Share deposit money		109,880,767	80,159,267
Revaluation Surplus		96,173,600	-
Accumulated profit/(loss)		(2,486,608)	(1,326,536)
		289,124,529	164,389,501
NON CURRENT LIABILITIES			
Long Term Loan	6	96,834,856	128,706,508
Long Term Security	7	3,129,537	3,129,537
		99,964,393	131,836,045
CURRENT LIABILITIES			
Current portion of long term loan	6	31,871,652	-
Trade and other payables	8	220,203,619	10,999,295
Accured Markup		3,073,021	6,310,674
Provision for taxation	22	1,942,271	202,018
		257,090,563	17,511,987
CONTINGENCIES AND COMMITMENTS			
	9	-	-
		646,179,485	313,737,534

ASSETS
NON CURRENT ASSETS
Property, plant and equipments

NOTE	June 30, 2021 Rupees	June 30, 2020 Rupees
10	465,152,016	260,370,915
	465,152,016	260,370,915

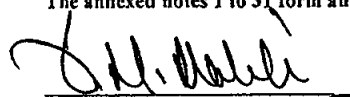
CURRENT ASSETS

Trade debtors - unsecured considered good
Stock In Trade
Advances and other receivables
Tax refund due from government
Cash and bank balances

11	8,329,698	7,103,935
12	48,656,047	-
13	99,191,949	32,449,664
14	3,605,030	8,102,811
15	21,244,745	5,710,209
	181,027,469	53,366,619

	646,179,485	313,737,534
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The annexed notes 1 to 31 form an integral part of these financial statements.

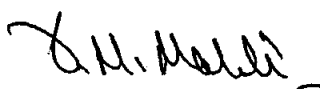

CHIEF EXECUTIVE


DIRECTOR

SHAMS POWER (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED JUNE 30, 2021

	NOTE	June 30, 2021 Rupees	June 30, 2020 Rupees
Revenue	16	155,764,123	20,118,273
Cost of revenue	17	(124,995,758)	(11,028,938)
Gross profit		30,768,365	9,089,335
Administrative expenses	18	(38,560,393)	(9,731,208)
Other expenses	19	(57,971)	(458,269)
Operating expenses		(38,618,364)	(10,189,477)
Other income	20	20,657,358	7,362,518
Profit before interest and taxation		12,807,359	6,262,376
Finance cost	21	(12,025,161)	(79,062)
Profit before taxation		782,198	6,183,314
Taxation	22	(1,942,271)	(202,018)
(Loss)/profit after taxation		(1,160,073)	5,981,296

The annexed notes 1 to 31 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

SHAMS POWER (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2021

	<u>June 30, 2021</u> <u>Rupees</u>	<u>June 30, 2020</u> <u>Rupees</u>
(Loss)/profit after taxation	(1,160,072)	5,981,296
Other comprehensive income for the year	-	-
Total comprehensive (loss)/income for the year	<u>(1,160,072)</u>	<u>5,981,296</u>

The annexed notes 1 to 31 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

SHAMS POWER (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2021

	Share capital	Revaluation Surplus	Share deposit money	Accumulated (Loss)	Total
	Rupees				
Balance as at July 01, 2019	85,556,770	-	4,385,195	(7,307,832)	82,634,133
Share deposit money received	-	-	75,774,072	-	75,774,072
Profit for the year	-	-	-	5,981,296	5,981,296
Other comprehensive income	-	-	-	-	-
Balance as at June 30, 2020	85,556,770	-	80,159,267	(1,326,536)	164,389,501
Share deposit money received	-	-	29,721,500	-	29,721,500
Surplus on revaluation of fixed assets	-	96,173,600	-	-	96,173,600
(Loss) for the year	-	-	-	(1,160,072)	(1,160,072)
Other comprehensive income	-	-	-	-	-
Balance as at June 30, 2021	85,556,770	96,173,600	109,880,767	(2,486,608)	289,124,529

The annexed notes 1 to 31 form an integral part of these financial statements.


 CHIEF EXECUTIVE


 DIRECTOR

SHAMS POWER (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2021

	June 30, 2021 Rupees	June 30, 2020 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year before taxation	782,198	6,183,314
Adjustments for:		
Finance cost	12,025,161	79,062
Unrealized exchange (Gain)/ Loss	(19,064)	20,650
Grant Income	(20,311,549)	-
Adjustment of salaries expenses	-	(3,694,841)
Workers' profit participation fund	42,008	332,079
Workers' welfare fund	15,963	126,190
Depreciation	13,574,440	6,119,408
	5,326,959	2,982,548
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES	6,109,157	9,165,862
CASH FLOW FROM WORKING CAPITAL		
(Increase)/ Decrease In Current Assets		
Trade receivables	(1,225,763)	(3,796,341)
Advances to and other receivables	(66,742,285)	(28,971,044)
Stock in Trade	(48,656,046)	-
Sales tax refundable	4,376,898	(57,203)
	(112,247,196)	(32,824,588)
Increase In Current Liabilities		
Trade and other payables	209,146,354	7,351,526
	209,146,354	7,351,526
NET CASH GENERATED / (USED IN) FROM OPERATIONS	103,008,315	(16,307,200)
Finance cost paid	(15,262,813)	(15,683,959)
Taxes paid	(81,139)	(231,879)
	(15,343,952)	(15,915,838)
NET CASH GENERATED / (USED IN) FROM OPERATING ACTIVITIES	87,664,363	(32,223,038)
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in fixed assets	(32,425,567)	(28,000)
Addition in Capital work in progress	(89,756,374)	(90,966,704)
NET CASH (USED IN) INVESTING ACTIVITIES	(122,181,941)	(90,994,704)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share deposit Money	29,721,500	75,774,072
Long Term Security received	-	2,541,919
Long Term Loan received	-	51,465,000
Repayment of Long Term Loan	-	(24,650,000)
Long term Security Deposits	-	1,142,480
Grant Received	20,311,549	12,345,170
NET CASH GENERATED FROM FINANCING ACTIVITIES	50,033,049	118,618,641
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	15,515,472	(4,599,101)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,710,209	10,309,310
Effect of exchange rate changes on cash and cash equivalents	19,064	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21,244,745	5,710,209

The annexed notes 1 to 31 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

SHAMS POWER (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2021

1 CORPORATE AND GENERAL INFORMATION

Shams Power (Private) Limited (the "Company") was incorporated in Pakistan as a private limited company on January 15, 2015, under the section 32 of the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The principal objective of the Company is to develop, design, construct, own, operate and maintain solar electric power generation plant(s) and in connection therewith to engage in the business of generation, sale and supply of electricity within Pakistan. The registered office of the Company is situated at Al-Maalik, 19-Davis Road, Lahore.

The Company is a subsidiary of Orient operating company (private) limited (the holding company) incorporated in Pakistan.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017; and

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. BASIS OF PREPARATION

3.1 Basis of Measurement

These financial statements have been prepared under the "historical cost convention", unless otherwise provided.

3.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the functional currency of the Company.

3.3 Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by the management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

- Property, plant and equipment's and depreciation
- Impairment
- Taxation

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 New standards, amendments to approved accounting standards and new interpretations.

4.1.1 Amendments to the approved accounting standards and interpretations which will be effective during the year ended June 30, 2022.

There are certain new standards, interpretations and amendments to approved accounting standards which are mandatory for the Company's accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or have any significant effect on the Company's financial reporting, except as mentioned below:

IAS 16, 'Property, Plant & Equipment' - Effective January 1, 2022

Amendment to IAS 16 'Property, Plant and Equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss. The amendments apply retrospectively, but only to items of PPE made available for use on or after the beginning of the earliest period presented in the financial statements in which the company first applies the amendments.

IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets' - Effective January 1, 2022

Under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets', a contract is 'onerous' when the unavoidable costs of meeting the contractual obligations – i.e. the lower of the costs of fulfilling the contract and the costs of terminating it – outweigh the economic benefits. The amendments clarify that the 'costs of fulfilling a contract' comprise both the incremental costs – e.g. direct labour and materials; and an allocation of other direct costs – e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract.

4.2 Foreign currency translation

Transactions in foreign currencies are accounted for in Pak Rupees at the rates of exchange ruling at the date of transactions. Assets and liabilities in foreign currencies except for foreign currency balance covered by forward exchange risk cover are translated into Pak Rupee at the exchange rates prevailing at the statement of financial position date. Foreign currency balance covered by forward exchange risk cover is converted at Contracted rates. Any exchange gain/ loss is charged to current year's income.

4.3 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of amount can be made. Provisions are reviewed at each date of statement of financial position and are adjusted to reflect the current best estimate.

4.4 Contingencies

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.5 Property, plant and equipment

The Company reviews the useful lives and residual values of property, plant and equipment annually by considering expected pattern of economic benefit that the Company expects to derive from the item and the maximum period up to which such benefits are expected to be available. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

The depreciation methods, useful lives and residual values of items of property, plant and equipment are reviewed periodically and altered if circumstances or expectations have changed significantly. Any change or adjustment in depreciation method, useful lives and residual values is accounted for as a change in accounting estimate under IAS 8, 'Accounting policies, changes in accounting estimates and errors' and is applied prospectively in the financial statements by adjusting the depreciation charge for the period in which the amendment or change has been made and for future periods.

Disposal of an item of property, plant and equipment is recognized when significant risk and rewards, incidental to the ownership of that asset, have been transferred to the buyer. Gains and losses on disposals are determined by comparing the carrying amount of that asset with the sales proceeds and are recognized within 'other income/other operating expenses' in the profit and loss account.

4.6 Revaluation of Property, plant and equipment

Revaluation of certain classes of property, plant and equipment is carried out by an independent professional valuer. Revalued amounts of non-depreciable items are determined by reference to local market values and that of depreciable items are determined by reference to current depreciated replacement values.

The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years.

4.7 Capital work in progress

Capital work in progress held for capital expenditure are stated at cost less any identified impairment loss and represents expenditure incurred on property, plant and equipment to bring the asset to the location and working condition for its intended use. Cost also includes applicable borrowing costs. Transfers are made to relevant property, plant and equipment category as and when assets are available for use.

4.8 Impairment

The carrying amount of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

4.9 Revenue Recognition

Revenue shall be recognized when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset and thus has the ability to direct the use and obtain the benefits from good and service.

- Revenue on account of energy is recognized on transmission of electricity to customers through grid system on monthly basis

- Rental income is recognized on monthly basis on the basis of usage of solar plant

- Other income are recorded on accrual basis

4.10 Mark-up on bank deposits

Mark-up income is accrued using effective rate of return.

4.11 Financial expenses

Financial expenses are recognized using the effective interest rate method and comprises of interest expense on borrowings and bank charges.

4.12 Taxation

Current Tax

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any in accordance with the provisions of the Income Tax Ordinance 2001. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed /finalized during the year.

Deferred Tax

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in computation of the taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences, while deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and unused tax credits, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, carry forward unused tax losses and unused tax credits can be utilized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax relating to items recognized directly in the statement of other comprehensive income or equity is recognized in other comprehensive income or equity and not in statement of profit or loss.

4.13 Financial instruments

4.13.1 Classification and measurement of financial assets and financial liabilities

Under IFRS

- Those to be measured subsequently at fair value either through other comprehensive income ("FVOCI"), or through profit or loss ("FVTPL"); and
- Those to be measured at amortized cost.

The classification depends upon entity's business model for managing the financial assets and the contractual terms of the cash flows.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of business model within which a financial asset is held; and
- The designation of certain financial assets with respect to subsequent measurement either through profit or loss or other comprehensive income.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL

All equity instruments are to be classified as financial assets at fair value through profit or loss, except for those equity instruments for which the Company has elected to present value changes in other comprehensive income.

A debt instrument can be classified as a financial asset at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains or losses on them on different basis.

Financial assets at amortised cost

A financial asset shall be classified as financial asset at amortized cost if both of the following conditions are met;

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVOCI

Debt instruments where contractual cash flows are solely payments of principal and interest and the objective of the Company is achieved by both collecting cash flows and selling the financial assets.

Equity investment that are not held for trading and the Company made an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss.

Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the statement of profit or loss. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

After initial recognition, financial assets are measured at fair value or amortized cost.

Financial assets are subsequently measured at amortized cost using effective interest method. The amortized cost is reduced by impairment losses, if any. Interest / markup income, foreign exchange gains, losses and impairment are recognized in statement of profit or loss.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of profit or loss within 'other income / other operating expenses' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the statement of profit or loss as part of 'other income' when the Company's right to receive payments is established.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through other comprehensive income' category are recognized in other comprehensive income with only dividend income recognized in the statement of profit or loss.

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss - is removed from equity and recognized in the statement of profit or loss. Impairment losses recognized in the statement of profit or loss on equity instruments are not reversed through the statement of profit or loss.

4.13.2 Impairment

IFRS 9 introduces a forward looking expected credit loss model, for assessing the impairment of financial assets in the scope of IFRS 9. The model applies to the financial assets measured at amortized cost and FVOCI.

4.13.3 Financial liabilities

The Company recognizes a financial liability in its statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability. Financial liabilities are subsequently measured at amortized cost except for financial liabilities at fair value through profit or loss (FVPL) which are subsequently measured at fair value.

4.13.4 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

4.13.5 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4.14 Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred, except to the extent that they are directly attributable to the acquisition or construction of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) in which case these are capitalized as part of the cost of that asset.

4.15 Borrowings

Borrowings are recognized initially at the proceeds received. Borrowings are subsequently stated at amortized cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest rate method. Finance costs are accounted for on accrual basis and are reported under accrued markup to the extent of the amount remaining unpaid.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

4.16 Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grant been awarded for the purpose of giving immediate financial support to the entity, rather than as an incentive to undertake specific expenditures, such grant has been recognized in profit or loss of the period in which the entity qualifies to receive it.

Government grants related to assets, including non-monetary grants at fair value, shall be presented in the statement of the financial position either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

4.17 Trade and other receivables

Trade and other receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement. Other receivables are recognised at nominal amount which is fair value of the consideration to be received in future.

4.18 Trade and other payables

Liabilities relating to trade and other payables are carried at cost which is the fair value of consideration to be paid in future for goods and services received, whether billed to the Company or not.

4.19 Provisions

Provisions are recognized in the balance sheet when the company has a legal or constructive obligation as a result of past event, and it is probable that outflow of economic benefits will be required to settle the obligation. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

4.20 Cash and Cash Equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and balances with banks.

4.21 Related party transactions

All transaction with related parties and associated undertakings are entered into at normal commercial terms as mutually agreed between the parties.

5. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2021	2020		NOTE	June 30, 2021 Rupees	June 30, 2020 Rupees
Number of shares					
8,555,677	8,555,677	Ordinary shares of Rupees 10/- each fully paid in cash		85,556,770	85,556,770
8,555,677	8,555,677			85,556,770	85,556,770

6. LONG TERM LAON

Long Term Loan-MCB Bank Limited		128,706,508	128,706,508
	6.1	128,706,508	128,706,508
Less: Current portion of long term loan		(31,871,652)	-
		96,834,856	128,706,508

6.1 The Company has obtained demand Finance Facility from MCB Bank Limited. The loan is secured against specific Charge of Rupees.266.67 million on project financing including solar panels and inverters, assignment of project receivable (M/S Metro cash and carry and M/S AkzoNobel) in favor of MCB. -The markup is payable on quarterly basis in arrears at the rate 3 months KIBOR plus 2% per annum and markup resests on 1st working day of each calendar quarter (as per bank policy).

Sr. #	Facility	Limit	Unavail	Status	Markup		Expiry
					SMR	TPMR	
1	Demand Finance	200 million	71.3 million	Fresh	TMPR+5%	3MK+2.0% p.a / SBP rate + 2.0% p.a	12 Years

	NOTE	June 30, 2021 Rupees	June 30, 2020 Rupees
7. LONG TERM SECURITY	7.1	3,129,537	3,129,537

7.1 Long Term Security obtained from Habib Metro Cash & Carry (Private) Limited against provision of Solar Energy. This security shall be adjusted with the upcoming monthly billing before the conclusion of agreement.

	NOTE	June 30, 2021 Rupees	June 30, 2020 Rupees
8. TRADE AND OTIHER PAYABLES			

Creditors		1,062,371	3,823,944
Due to associated undertaking	8.1	215,155,138	3,333,720
Accrued expenses	8.2	2,092,802	1,891,830
Workers' profit participation fund	8.3	374,087	332,079
Workers' welfare fund payable	8.4	142,153	126,190
Withholding tax payable		988,761	1,315,335
Sales tax payable		92,570	-
Electricity Duty Payable		295,737	176,197
		220,203,619	10,999,295

8.1 These amounts related to the expenditures incurred on behalf of the Company.

PITCO (Private) Limited	21,701,390	535,493
Oursun Solar Power Limited	11,335,360	2,538,872
PAK Indenting Trading Company (Private) Limited	166,576,080	-
Orient Operating Company (Private) Limited	15,542,308	259,355
	215,155,138	3,333,720

8.2 Accrued expenses	NOTE	June 30, 2021	June 30, 2020
		Rupees	Rupees
Salaries Payable		1,608,575	1,284,457
EOBI Payable		24,150	-
Provident Fund Payable		130,076	307,372
Auditor's remuneration Payable		330,000	300,000
		<u>2,092,802</u>	<u>1,891,830</u>
8.3 Workers' profit participation fund payable			
Opening balance		332,079	-
Allocation for the year		42,008	332,079
Closing balance		<u>374,087</u>	<u>332,079</u>
8.4 Workers' welfare fund payable			
Opening balance		126,190	-
Allocation for the year		15,963	126,190
Closing balance		<u>142,153</u>	<u>126,190</u>

9. CONTINGENCIES AND COMMITMENTS

Contingencies

There were no contingencies as at June 30, 2021 (2020: Nil).

Commitments

There were no commitments as at year end (2020: Letters of credit of Rupees 23 Million).

10 PROPERTY, PLANT AND EQUIPMENTS	NOTE	June 30, 2021	June 30, 2020
		Rupees	Rupees
Operating fixed assets	10.1	462,927,883	162,144,351
Capital work in progress	10.2	2,224,133	98,226,564
		<u>465,152,016</u>	<u>260,370,915</u>

10.1 Reconciliation of carrying amounts at the beginning and end of the year is as follows:

	Owned			Grand Total
	Plant and Machinery	Computer Equipments	Vehicle	
	RUPEES			
As At 30 June 2020				
Opening net book value	76,681,879	111,192	1,007,035	77,800,106
Additions	90,435,653	28,000	-	90,463,653
Depreciation	(5,678,752)	(28,111)	(412,545)	(6,119,408)
Closing net book value	<u>161,438,780</u>	<u>111,081</u>	<u>594,490</u>	<u>162,144,351</u>
At June 30, 2020				
Cost	169,836,647	159,220	2,062,726	172,058,593
Accumulated depreciation	(8,397,867)	(48,139)	(1,468,236)	(9,914,242)
Net book value	<u>161,438,780</u>	<u>111,081</u>	<u>594,490</u>	<u>162,144,351</u>
As At 30 June 2021				
Opening net book value	161,438,780	111,081	594,490	162,144,351
Additions/ Transfers from CWIP	217,516,212	668,160	-	218,184,372
Revaluation surplus	96,173,600	-	-	96,173,600
Depreciation	(12,662,592)	(499,303)	(412,545)	(13,574,440)
Closing net book value	<u>462,466,000</u>	<u>279,938</u>	<u>181,945</u>	<u>462,927,883</u>
At 30 June, 2021				
Cost	483,526,459	827,380	2,062,726	390,242,965
Accumulated depreciation	(21,060,459)	(547,442)	(1,880,781)	(23,488,682)
Net book value	<u>462,466,000</u>	<u>279,938</u>	<u>181,945</u>	<u>462,927,883</u>
Depreciation % age	4	20	20	

	June 30, 2021	June 30, 2020
	Rupees	Rupees
10.1.1 Depreciation for the period has been allocated as under :		

Cost of revenue	12,662,592	5,678,752
Administrative expenses	911,848	440,656
	<u>13,574,440</u>	<u>6,119,408</u>

10.1.2 As at June 30, 2021, revaluation was conducted resulting in revaluation surplus of PKR 96.173 million. The valuation was conducted by an independent valuer A.J Valuers (PRIVATE) LIMITED. Valuations for plant and machinery was based on the estimated gross replacement cost, depreciated to reflect the residual service potential of the assets taking account of the age, condition and obsolescence. The fair value of the assets subject to revaluation model fall under level 2 of fair value hierarchy (i.e. significant observable inputs).

10.1.3 Revalued amount and Forced sale value as per the last revaluation report as of June 30, 2021

Asset Class	Forced Sale value (Rupees)	Fair Market value (Rupees)
Plant & Machinery	398,743,000	462,466,000

	NOTE	June 30, 2021 Rupees	June 30, 2020 Rupees
10.2 Capital Work In Progress- Plant and Machinery			
Opening balance		98,226,564	160,770,559
Addition		89,756,374	110,390,426
		187,982,938	271,160,985
Transferred to plant and machinery		(185,758,805)	(172,934,421)
Closing balance		2,224,133	98,226,564
11. TRADE DEBTORS			
Considered good			
Un-secured			
Local		8,329,698	7,103,935
12. STOCK IN TRADE			
Stock in trade	12.1	48,656,047	-
12.1 This represents solar equipments held for sale and trading activities.			
13. ADVANCES AND OTHER RECEIVABLES			
Advances to employees		1,998	548,627
Advances to suppliers		783,436	31,391,741
Other Receivable		98,095,520	-
Prepaid insurance		310,995	509,296
		99,191,949	32,449,664
14. TAX REFUND DUE FROM GOVERNMENT			
Advance income tax		1,690,460	1,811,343
Sales tax refundable		1,914,570	6,291,468
		3,605,030	8,102,811
15. CASH AND BANK BALANCES			
Cash in hand		71,437	-
Cash at banks			
-in saving account	15.1	15,784,850	3,078,096
-in current accounts		5,145,802	2,408,521
-in foreign currency accounts	15.2	242,656	223,592
		21,244,745	5,710,209
15.1 These are subject to profit at the rate ranging from 0.001% to 4.00% per annum (2020: 0.001% to 4.00% per annum)			
15.2 It includes exchange gain of Rupees 19,064/-.			
16. REVENUE	NOTE	June 30, 2021 Rupees	June 30, 2020 Rupees
Energy Sale		54,413,773	23,506,121
Rental income		13,327,686	-
Less: Sales Tax		(8,476,779)	(3,387,848)
		59,264,680	20,118,273
Sale of Solar Equipments		96,499,443	-
		155,764,123	20,118,273
17. COST OF REVENUE			
Operation and Maintenance		3,294,310	2,284,352
Salaries and Wages		11,726,875	2,885,769
Insurance expense		702,803	180,065
Cost of Solar Equipments		96,609,178	-
Depreciation	10.1.1	12,662,592	5,678,752
		124,995,758	11,028,938

	NOTE	June 30, 2021 Rupees	June 30, 2020 Rupees
18. ADMINISTRATIVE EXPENSES			
Staff salaries		5,642,268	2,754,239
Travelling and conveyance		979,890	1,392,928
Fee and subscription		675,324	2,564,306
Entertainment		268,047	216,632
Legal and professional charges		19,274,560	1,335,352
Printing and stationery		53,189	75,979
Repair and maintenance		117,662	44,836
Office Supplies		323,782	-
Communication		145,111	233,089
Rent rates and taxes		10,000	-
Auditor remuneration		330,000	300,000
Vehicle running and maintenance		35,875	33,606
Business Development expenses		8,649,264	-
Depreciation	10.1.1	911,848	440,656
Miscellaneous expenses		<u>1,143,573</u>	<u>339,585</u>
		<u>38,560,393</u>	<u>9,731,208</u>

19. OTHER EXPENSES			
Workers' profit participation fund		42,008	332,079
Workers' welfare fund		<u>15,963</u>	<u>126,190</u>
		<u>57,971</u>	<u>458,269</u>

20. OTHER INCOME			
Profit on bank deposits		326,745	696,614
Exchange gain on foreign currency translation		19,064	-
Grant Income	20.1	<u>20,311,549</u>	<u>6,665,904</u>
		<u>20,657,358</u>	<u>7,362,518</u>

20.1 As per agreement with UNIDO (The United Nations Industrial Development Organization) agrees to disburse to the Contractor (the company) the maximum amount of United States Dollar two hundred and fourteen thousand three hundred and fifty (USD 214,350) as part of the cost of services and relevant equipment to be purchased, installed and commissioned of 5MW projects.

	NOTE	June 30, 2021 Rupees	June 30, 2020 Rupees
21. FINANCE COST			
Mark up on Long Term Loan		11,942,971	-
Bank charges		<u>82,190</u>	<u>79,062</u>
		<u>12,025,161</u>	<u>79,062</u>

22. PROVISION FOR TAXATION			
Current tax		<u>1,942,271</u>	<u>202,018</u>

22.1 The profits and gains of the Company derived from electric power generation are exempt from tax subject to the conditions and limitations provided for in terms of clause (132) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further, the Company is also exempt from minimum tax on turnover under clause (11 V) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. However, the other income of the company which includes profit earned on bank deposits and trading activities from sale of solar equipments are taxable at the applicable rates.

22.2 Deferred tax is not recognized due to exemption from tax as provided in Clause 132 Part I of Second Schedule as well as clause 11A Sub clause(v) of part IV of Second Schedule to the Income Tax Ordinance 2001.

23. REMUNERATION OF DIRECTOR, CHIEF EXECUTIVE AND EXECUTIVES

	Chief Executive		Director		Executives	
	2021	2020	2021	2020	2021	2020
	Rupees					
Basic salary	-	-	-	-	8,122,330	7,979,897
Overtime	-	-	-	-	1,371,302	1,111,125
Conveyance allowance	-	-	-	-	1,054,848	1,010,114
					<u>10,548,480</u>	<u>10,101,136</u>
Numbers	01	01	4	02	3	05

24. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated undertakings and key management personnel. The Company in the normal course of business carries out transactions with various related parties at mutually agreed terms. Amounts due from and to related parties are shown under relevant notes to the financial statements. Significant transactions with related parties are as under:

Relationship

Associated undertakings :

-PITCO (Private) Limited	Accrued Expenses	
	Received	21,701,390
	Paid	-
	Share Deposit Money	
	Received	13,271,500
	Issued	-
-Oursun Power Limited	Accrued Expenses	
	Received	11,335,360
	Paid	-
-PAK Indenting Trading Company (Pvt) Ltd	Project purchased	
	Received	166,576,080
	Share Issued	-
	Inventory sold	
	Received	96,499,443
	Share Issued	-
- IM SOLAR LIMITED	Prepaid Expenses	
	Provided	1,596,078
	Received	-
Holding company :		
-Orient Operating Company (Private) Limited	Accrued Expenses	
	Received	15,542,308
	Paid	-
	Share Deposit Money	
	Received	16,450,000
	Share Issued	-

25. NUMBER OF EMPLOYEES

	June 30,2021	June 30,2020
	Numbers	Numbers
Total number of employees as at June 30	31	19
Average number of employees during the year	25	19

26. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Company finances its operations through the mix of equity, debt and working capital management with a view to maintain an appropriate mix between various sources of finance to minimize risk. The overall risk management is carried out by the finance department under oversight of the Board of Directors in line with the policies approved by the Board.

26.1 Financial Instruments by Category	NOTE	June 30,2021 Rupees	June 30,2020 Rupees
Financial assets at amortized cost:			
Trade debtors - unsecured considered good	11	8,329,698	7,103,935
Advances to employees	13	1,998	548,627
Bank balances	15	21,244,745	5,710,209
		<u>29,576,441</u>	<u>13,362,771</u>
Financial liabilities at amortized cost:			
Trade and other payables	8	218,826,551	9,507,763
Accrued Interest		3,073,021	6,310,674
		<u>221,899,572</u>	<u>15,818,437</u>

26.2 Financial Instruments and Related Disclosures

The Company's activities expose it to a variety of financial risks (credit risk, liquidity risk and market risk). Risks measured and managed by the Company are explained below :

26.2.1 Credit risk and concentration of credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk. The maximum exposure to credit risk at the reporting date is as follows:

	NOTE	June 30,2021 Rupees	June 30,2020 Rupees
Trade debtors - unsecured considered good	11	8,329,698	7,103,935
Advances to employees	13	1,998	548,627
Bank balances	15	21,244,745	5,710,209
		<u>29,576,441</u>	<u>13,362,771</u>

Trade Debtors

To manage exposure to credit risk in respect of trade debts, management performs credit review taking into account the customer's financial position, past experience and other factors. Sales and credit terms are approved by the marketing director. The company initiates recovery process through marketing department personnel after a reasonable credit period has expired.

The maximum exposure to credit risk before credit enhancements for trade debts at the reporting date is as follow:

	NOTE	June 30,2021 Rupees	June 30,2020 Rupees
The aging of trade debts at statement of financial position date is			
Past due 1 - 30 days		7,659,674	7,103,935
Past due 30 - 180 days		670,024	-
	11	<u>8,329,698</u>	<u>7,103,935</u>

Advances to employees

The company paid advances to its employees, suppliers , prepayments against insurance and other receivables from associated undertaking these advances are considered good.

Bank balances

The company kept its surplus funds with banks having good credit rating.

Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The company believes that it is not exposed to major concentration of credit risk.

26.2.2 Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to manage liquidity is to maintain sufficient level of liquidity of the Company on the basis of expected cash flows. The Company is not exposed to liquidity risk in respect of Trade and other payables of Rupees.255,055,722/-(2020: Rupees. 17,309,969/-).Following are the contractual maturities of financial liabilities including interest payment as at June 30, 2021 and June 30, 2020.

June 30, 2021				
Carrying amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years
Rupees				

Financial liabilities:

Long Term Loan	96,834,856	96,834,856	-	-	96,834,856
Current portion of long term loan	31,871,652	31,871,652	15,935,826	15,935,826	-

Long Term Security Deposits	3,129,537	3,129,537	-	-	3,129,537
Trade and other payables	218,826,551	218,826,551	109,413,276	109,413,276	-
Accrued Interest	3,073,021	3,073,021	3,073,021	-	-
	<u>353,735,617</u>	<u>353,735,617</u>	<u>128,422,123</u>	<u>125,349,102</u>	<u>99,964,393</u>

June 30, 2020				
Carrying amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years
Rupees				

Financial liabilities:

Long Term Loan	128,706,508	128,706,508	-	-	128,706,508
Long Term Security Deposits	3,129,537	3,129,537	-	-	3,129,537
Trade and other payables	9,331,566	9,331,566	4,665,783	4,665,783	-
Accrued Interest	6,310,674	6,310,674	6,310,674	-	-
	<u>147,478,285</u>	<u>147,478,285</u>	<u>10,976,457</u>	<u>4,665,783</u>	<u>131,836,045</u>

The contractual cash flows relating to mark up have been determined on the basis of weighted average mark up rates on borrowings applicable at the year end. As at the year end, the Company will manage the liquidity risk from its own source through working capital management. The Company has liquid assets of Rupees 128.766 million (2020: Rupees 45.264 million).

26.2.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

The company kept its surplus funds with banks having good credit rating.

	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	Effective Rate %		Rupees	Rupees
	3MK+2.0%	3MK+2.0% p.a		
Long Term Loan	p.a / SBP rate + 2.0% p.a	/ SBP rate + 2.0% p.a	128,706,508	128,706,508

ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions with foreign undertakings. The Company is not exposed to any significant interest rate risk.

iii) Equity price risk

Trading and investing in equity securities give rise to equity price risk. The Company is not exposed to any equity price risk.

26.3 Fair value of financial instruments

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

and • Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value is determined on the basis of objective evidence at each reporting date.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 June 2021

Financial assets - not measured at fair value

Long term security deposits
Trade debtors
Advances and other receivables
Cash and bank balances

Note

Carrying amount				Fair Value			
FV through OCI	FV through P&L	Others	Total	Level 1	Level 2	Level 3	Total
Rupees							
-	-	3,129,537	3,129,537	-	-	-	-
-	-	8,329,698	8,329,698	-	-	-	-
-	-	99,191,950	99,191,950	-	-	-	-
-	-	21,244,745	21,244,745	-	-	-	-
-	-	131,895,929	131,895,929	-	-	-	-

Financial liabilities - not measured at fair value

Trade and other payables
Long term loan
Accrued markup

8
6

-	-	218,826,551	218,826,551	-	-	-	-
-	-	128,706,508	128,706,508	-	-	-	-
-	-	3,073,021	3,073,021	-	-	-	-
-	-	350,606,080	350,606,080	-	-	-	-

30 June 2020

Financial assets - not measured at fair value

Long term security deposits
Trade debtors
Advances and other receivables
Cash and bank balances

Note

Carrying amount				Fair Value			
FV through OCI	FV through P&L	Others	Total	Level 1	Level 2	Level 3	Total
Rupees							
-	-	3,129,537	3,129,537	-	-	-	-
-	-	7,103,935	7,103,935	-	-	-	-
-	-	32,449,664	32,449,664	-	-	-	-
-	-	5,710,209	5,710,209	-	-	-	-
-	-	48,393,345	48,393,345	-	-	-	-

Financial liabilities - not measured at fair value

Trade and other payables
Long term loan
Accrued markup

8
6

-	-	9,507,763	9,507,763	-	-	-	-
-	-	128,706,508	128,706,508	-	-	-	-
-	-	6,310,674	6,310,674	-	-	-	-
-	-	144,524,945	144,524,945	-	-	-	-

27. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or obtain / repay long term financing from / to financial institutions.

The Company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectations of the shareholders. Debt comprises of long term financing, liabilities against assets subjects to finance lease and short term borrowings as shown in the balance sheet. Total equity comprises of shareholders' equity as shown in the balance sheet and subordinate loan from directors.

The salient information relating to capital risk management of the Company as at June 30, 2021 and 2020 was as follows:

	NOTE	June 30,2021 Rupees	June 30,2020 Rupees
Total debt		<u>131,779,529</u>	<u>135,017,182</u>
Total equity and debt		<u>420,904,058</u>	<u>299,406,684</u>
Gearing ratio		<u>31.31%</u>	<u>45.09%</u>

28. EVENTS AFTER THE REPORTING DATE

There are no subsequent events occurring after the reporting date.

29. CORRESPONDING FIGURES

Corresponding figures where necessary, have been rearranged for the purposes of comparison. No significant rearrangement or reclassification has been made during the year ended June 30,2021.

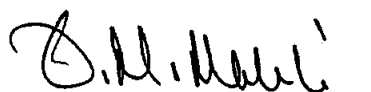
30. GENERAL

Figures have been rounded off to the nearest Rupee.

31. DATE OF AUTHORISATION FOR ISSUE

27 SEP 2021

The financial statements were authorised for issue on _____ by the Board of Directors of the Company.


CHIEF EXECUTIVE


DIRECTOR



HASSAN FAROOQ & COMPANY

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the members of SHAMS POWER (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of SHAMS POWER (PRIVATE) LIMITED comprise the statement of financial position as at 30 June 2020, and the statement of profit or loss, statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2020 and of the profit and other comprehensive profit, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) The statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the company's business; and
- d) No zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Kamran Hassan.



HASSAN FAROOQ AND COMPANY
(Chartered Accountants)

PLACE: Lahore

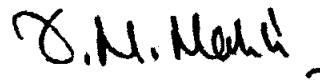
DATE: **02 OCT 2020**


SHAMS POWER (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

	NOTE	June 30, 2020 Rupees	Restated June 30, 2019 Rupees	Restated June 30, 2018 Rupees
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorised capital 10,000,000 (2019: 10,000,000) ordinary shares of Rupees 10/- each		100,000,000	100,000,000	50,000,000
Issued, subscribed and paid up capital	5 ✓	85,556,770	85,556,770	50,000,000
Share deposit money		80,159,267	4,385,195	-
Accumulated loss		(1,326,536)	(7,307,832)	(14,537,166)
		164,389,501	82,634,133	35,462,834
NON CURRENT LIABILITIES				
Long Term Loan	6 ✓	128,706,508	101,891,508	-
Long Term Security Deposits	7 ✓	3,129,537	587,620	-
Deferred Grant	8 ✓	-	73,848,439	-
		131,836,045	176,327,567	-
CURRENT LIABILITIES				
Trade and other payables	9	10,999,295	3,189,500	1,587,808
Loan from associated undertakings		-	-	4,622,942
Advances from Netherland Enterprise Agency		-	-	73,848,439
Accrued Interest		6,310,674	2,471,243	-
Provision for taxation	23	202,018	-	-
		17,511,987	5,660,743	80,059,189
CONTINGENCIES AND COMMITMENTS				
	10	-	-	-
		313,737,534	264,622,443	115,522,023

	NOTE	June 30, 2020 Rupees	Restated June 30, 2019 Rupees	Restated June 30, 2018 Rupees
ASSETS				
NON CURRENT ASSETS				
Property, plant and equipment	11	260,370,915	238,570,665	108,870,737
Long Term Security Deposits	12	-	1,142,480	-
		260,370,915	239,713,145	108,870,737
CURRENT ASSETS				
Trade debtors - unsecured considered good	13	7,103,935	3,307,594	63,317
Advances and other receivables	14 ✓	32,449,664	3,478,620	331,670
Tax refund due from government	15	8,102,811	7,813,775	4,190,395
Cash and bank balances	16 ✓	5,710,209	10,309,310	2,065,903
		53,366,619	24,909,299	6,651,285
		313,737,534	264,622,443	115,522,023

The annexed notes 1 to 30 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

SHAMS POWER (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED JUNE 30, 2020

	NOTE	June 30, 2020 Rupees	Restated June 30, 2019 Rupees
Revenue	17	20,118,273	9,843,356
Cost of revenue	18	(11,028,938)	(1,389,688)
Gross profit		9,089,335	8,453,668
Administrative expenses	19	(9,731,208)	(8,035,651)
Other expenses	20	(458,269)	-
Operating (loss)		(10,189,477)	(8,035,651)
Other income	21	7,362,518	6,863,551
Profit before interest and taxation		6,262,376	7,281,568
Finance cost	22	(79,062)	(52,234)
Profit before taxation		6,183,314	7,229,334
Taxation	23	(202,018)	-
Profit after taxation		5,981,296	7,229,334

The annexed notes 1 to 30 form an integral part of these financial statements.

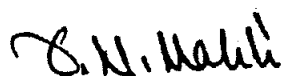
S.M. Malli
CHIEF EXECUTIVE

[Signature]
DIRECTOR

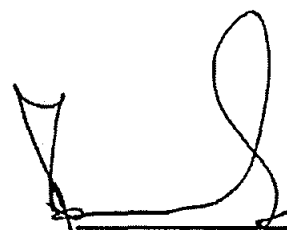
SHAMS POWER (PRIVATE) LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2020

	<u>June 30, 2020</u> <u>Rupees</u>	<u>Restated</u> <u>June 30, 2019</u> <u>Rupees</u>
Profit after taxation	5,981,296	7,229,334
Other comprehensive income for the year	-	-
Total other comprehensive profit for the year	<u>5,981,296</u>	<u>7,229,334</u>

The annexed notes 1 to 30 form an integral part of these financial statements.



CHIEF EXECUTIVE

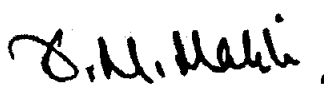


DIRECTOR

SHAMS POWER (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2020

	Share capital	Share deposit money	Accumulated (Loss)	Total
	-----Rupees-----			
Balance as at July 01, 2018	50,000,000	-	(14,537,166)	35,462,834
Effect of Change in Accounting Framework (Note 3.4)	-	-	-	-
Balance as at July 01, 2018-Restated	50,000,000	-	(14,537,166)	35,462,834
Share deposit money received	-	35,319,023	-	35,319,023
Loan transfer to share deposit money	-	4,622,942	-	4,622,942
Shares Issued during the year	35,556,770	(35,556,770)	-	-
Profit for the year	-	-	7,229,334	7,229,334
Other comprehensive income	-	-	-	-
Balance as at June 30, 2019- Restated	85,556,770	4,385,195	(7,307,832)	82,634,133
Share deposit money received	-	75,774,072	-	75,774,072
Shares issued during the year	-	-	-	-
Profit for the year	-	-	5,981,296	5,981,296
Other comprehensive income	-	-	-	-
Balance as at June 30, 2020	85,556,770	80,159,267	(1,326,536)	164,389,501

The annexed notes 1 to 30 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

SHAMS POWER (PRIVATE) LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED JUNE 30, 2020

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

Shams Power (Private) Limited (the "Company") was incorporated in Pakistan as a private limited company on January 15, 2015, under the section 32 of the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The principal objective of the Company is to develop, design, construct, own, operate and maintain solar electric power generation plant(s) and in connection therewith to engage in the business of generation, sale and supply of electricity within Pakistan. The registered office of the Company is situated at Al-Maalik, 19-Davis Road, Lahore.

The Company is a subsidiary of Orient operating company (private) limited (the holding company) incorporated in Pakistan.

1.2 Impact of COVID-19

The COVID-19 pandemic caused significant and unprecedented curtailment in economic and social activities since March 2020 as the lockdown measures were implemented by the Government. This situation posed a range of business and financial challenges to the businesses globally and across various sectors of the economy in Pakistan. The lockdown, however excluded companies involved in the business of necessary consumer supplies.

Company's operations and financial results have not been materially impacted due to COVID-19. The management of the Company is closely monitoring the situation, however the Company does not foresee any adverse impact on its operations and financial results in future.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017; and

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O 986 (I)/2019 dated 02 September 2019, has granted waiver from requirements of IFRS to all the companies that have executed their power purchase agreement before 01 January 2019, as follows:

- IFRS-16 'Leases' to the extent of power purchase agreement executed before the effective date of IFRS 16 i.e. 01 January 2019;
- International Accounting Standard 21 'The effect of changes in foreign exchange rates', to the extent of capitalization of exchange differences; and
- In case of capitalization of exchange difference above, recognition of embedded derivatives under IFRS 9 is not permitted.

3. BASIS OF PREPARATION

3.1 Basis of Measurement

These financial statements have been prepared under the "historical cost convention", unless otherwise provided.

3.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the functional currency of the Company.

3.3 Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by the management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

- Property, plant and equipment's and depreciation
- Impairment
- Taxation

3.4 Change in Accounting Policy

During prior periods, the company has prepared financial statements in accordance with International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SME) issued by the International Accounting Standards Board (IASB). As per paragraph 24.4 of IFRS for SMEs grant is recognised directly in income when all ancillary conditions contingent to receipt of grant satisfied.

As a result of adoption of IFRS as applicable in Pakistan, company have to account for the grant as prescribed under International Accounting Standard 20- Accounting for Government Grants .

The Company has applied this change retrospectively in accordance with the IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors and has derecognized deferred grant by netting off with plant recognized against grant and by adjusting grant income against expenses incurred as per grant agreement. Adjustments as required under IAS 8 have been made in the financial statements. Due to comprehensive adoption of International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SME) to International Financial Reporting Standards (IFRSs) as applicable in Pakistan, no other adjustment is required except followings:-

	2019	2018
	-----Rupees-----	
Effect on statement of financial position		
Increase/(decrease) in asset		
Plant and Machinery	(81,914,978)	-
Capital work in progress	82,498,768	(17,594,049)
(Increase)/decrease in liability		
Deferred Grant	-	17,594,049
	<u>583,790</u>	<u>-</u>
Effect on statement of profit or loss account		
Increase/(decrease) in expense		
Depreciation on plant and Machinery	(583,790)	-
	<u>(583,790)</u>	<u>-</u>

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 New standards, amendments to approved accounting standards and new interpretations.

4.1.1 Amendments to approved accounting standards and interpretations which are effective during the year ended July 01, 2019

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2019 but are considered not to be relevant or to have any significant effect on the company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these financial statements, except for the following:

(a) IFRS-15 'Revenue from Contracts with Customers'

During the period, the Company has adopted IFRS 15 'Revenue from Contracts with Customers'. The Company manufactures and contracts with customers for the sale of goods which generally includes single performance obligation. Management has concluded that revenue from sale of goods be Recognized at the point in time when control of the asset is transferred to the customer, which is when the goods are delivered to or accepted by the customer. However, the adoption of IFRS 15 which has replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations, did not have a material impact on the amounts of revenue Recognized in these financial statements.

(b) IFRS-9 'Financial Instruments'

This standard was notified by the Securities and Exchange Commission of Pakistan ('SECP') to be effective for annual periods ending on or after June 30, 2019. This standard replaces guidance in International Accounting Standard ('IAS') 39, 'Financial Instruments: Recognition and Measurement'. It includes requirements on the classification and measurement of financial assets and liabilities. It also includes an expected credit losses model that replaces the current incurred loss impairment model.

In respect of application of IFRS-9 Company has adopted modified retrospective approach as permitted by standard, according to which the company is not required to restate the prior period results. The adoption of IFRS-9 has resulted in an adjustment on the opening balance of unappropriated profits as shown in statement of changes in equity. In respect of classification of financial assets, the company's management has assessed which business models apply to the financial assets held by the company and has classified its financial instruments into appropriate IFRS-9 categories.

Financial Assets	Classification		Carrying Value	
	Original	New	Original	New
Current Assets				
Trade debtors	Loan & Receivables	Amortized	3,307,594	3,307,594
Advances to employees	Loan & Receivables	Amortized	-	-
Cash and bank balances	Loan & Receivables	Amortized	10,309,310	10,309,310

(c) IFRS 16 'Leases'

This standard replaces the current guidance in IAS 17 and is a far reaching change in accounting by lessees in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognize a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The International Accounting Standards Board (IASB) has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. At the very least, the new accounting model for lessees is expected to impact negotiations between lessors and lessees. There is no impact of the adoption of standard on company's operations.

4.2 Foreign currency translation

Transactions denominated in foreign currencies are translated into Pak Rupees, at the foreign exchange rates prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the foreign exchange rates at the reporting date. Exchange differences are capitalized and depreciated over the remaining useful life of the related assets.

4.3 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of amount can be made. Provisions are reviewed at each date of statement of financial position and are adjusted to reflect the current best estimate.

4.4 Contingencies

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

5. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2020	2019		June 30, 2020	June 30, 2019
Number of shares			Rupees	Rupees
8,555,677	8,555,677	Ordinary shares of Rupees 10/- each fully paid in cash	85,556,770	85,556,770
8,555,677	8,555,677		85,556,770	85,556,770

6. LONG TERM LAON

Long Term Financing-MCB	6.1	128,706,508	101,891,508
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6.1 The Company has obtained demand Finance Facility from MCB Bank Limited. The loan is secured against specific Charge of Rupees.266.67 million on project financing including solar panels and inverters, assignment of project receivables (Metro cash and carry & AkzoNobel) in favour of MCB. -The mark up is payable on quarterly basis in arrears at the rate 3 months KIBOR plus 2% per annum and mark up resets on 1st working day of each calendar quarter (as per bank policy).

Sr. #	Facility	Limit (PKR)	Unavailed	Status	Margin	Mark up		Expiry
						SMR	TPMR	
1	Demand Finance	200 M	71.3 M	Fresh	25%	TMPR+5%	3MK+2.0% p.a / SBP rate + 2.0% p.a	12 Years

NOTE	June 30, 2020	June 30, 2019
	Rupees	Rupees

7. LONG TERM SECURITY DEPOSITS

7.1	3,129,537	587,620
-----	-----------	---------

7.1 Long Term Security deposits obtained from Habib Metro Cash & Carry (Private) Limited against provision of Solar Energy. This security shall be adjusted with the upcoming monthly billing before the conclusion of

NOTE	June 30, 2020	June 30, 2019
	Rupees	Rupees

8. DEFERRED GRANT

8.1	-	73,848,439
-----	---	------------

8.1 Shams Power (Private) Limited has an agreement with Netherlands Enterprise Agency, an agency of Government of Netherland to receive a subsidy ,which is 60% of total cost of the project ,having capacity up to 1188 KW in instalments During the year, company has received remaining portion of grant and adjusted against property, plant and equipment and related expenses as per revised accounting policy.

9. TRADE AND OTHER PAYABLES

Creditors		3,823,944	1,684,295
Due to associated undertaking	9.1	3,333,720	536,160
Accrued expenses	9.2	1,891,830	599,299
Workers' profit participation fund	9.3	332,079	-
Workers' welfare fund payable	9.4	126,190	-
Withholding tax payable		1,315,335	362,015
Sales Tax Payable		-	7,731
Electricity Duty Payable		176,197	-
		10,999,295	3,189,500

	NOTE	June 30, 2020 Rupees	June 30, 2019 Rupees
9.1 These amounts related to the expenditures incurred on behalf of the Company.			
PITCO (Private) Limited	9.1.1	535,493	536,160
Oursun Power Limited	9.1.2	2,538,872	-
Orient Operating Company (Private) Limited	9.1.3	259,355	-
		<u>3,333,720</u>	<u>536,160</u>

9.1.1 This is interest free loan and repayable on demand. Maximum outstanding balance of loan during the year was Rupees 535,493/- (2019: Rs. 536,160/-).

9.1.2 This is interest free loan and repayable on demand. Maximum outstanding balance of loan during the year was Rupees 2,538,872/- (2019: Rs. Nil/-).

9.1.3 This is interest free loan and repayable on demand. Maximum outstanding balance of loan during the year was Rupees 259,355/- (2019: Rs. Nil/-).

	NOTE	June 30, 2020 Rupees	June 30, 2019 Rupees
9.2 Accrued expenses			
Salaries Payable		1,591,829	202,118
Electricity Duty		-	165,181
Auditor's remuneration Payable		<u>300,000</u>	<u>232,000</u>
		<u>1,891,829</u>	<u>599,299</u>
9.3 Workers' profit participation fund payable			
Opening balance		-	-
Allocation for the year		332,079	-
Payment made to workers during the year		-	-
Closing balance		<u>332,079</u>	<u>-</u>
9.4 Workers' welfare fund payable			
Allocation for the year		<u>126,190</u>	<u>-</u>

10. CONTINGENCIES AND COMMITMENTS

Contingencies

There were no contingencies as at June 30, 2020 (2019: Nil)

Commitments

Letter of credit aggregate to Rs. 23 Million (2019: Nil).

The maximum exposure to credit risk before credit enhancements for trade debts at the reporting date is as follow:

	NOTE	June 30,2020 Rupees	June 30,2019 Rupees
The aging of trade debts at statement of financial position date is			
Past due 1 - 30 days		7,103,935	3,307,594
Past due 30 - 180 days		-	-
Past due 180 days		-	-
		<u>7,103,935</u>	<u>3,307,594</u>

Advances to employees

The company paid advances to its employees, suppliers , prepayments against insurance and other receivables from associated undertaking these advances are considered good.

Bank balances

The company kept its surplus funds with banks having good credit rating.

Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The company believes that it is not exposed to major concentration of credit risk.

27.4.2 Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to manage liquidity is to maintain sufficient level of liquidity of the Company on the basis of expected cash flows. The Company is not exposed to liquidity risk in respect of Trade and other payables of Rupees.17,309,969/-(2019: Rupees. 3,189,500/-).Following are the contractual maturities of financial liabilities including interest payment as at June 30, 2020 and June 30, 2019.

June 30, 2020				
Carrying amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years
-----Rupees-----				

Financial liabilities:

Long Term Loan	128,706,508	128,706,508	-	-	128,706,508
Long Term Security Deposits	3,129,537	3,129,537	-	3,129,537	-
Trade and other payables	10,999,295	10,999,295	10,999,295	-	-
Accrued Interest	6,310,674	6,310,674	6,310,674	-	-
	<u>149,146,014</u>	<u>149,146,014</u>	<u>17,309,969</u>	<u>3,129,537</u>	<u>128,706,508</u>

June 30, 2019				
Carrying amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years
-----Rupees-----				

Financial liabilities:

Long Term Loan	101,891,508	101,891,508	-	-	101,891,508
Long Term Security Deposits	587,620	587,620	-	587,620	-
Trade and other payables	3,189,500	3,189,500	3,189,500	-	-
Accrued Interest	2,471,243	2,471,243	2,471,243	-	-
	<u>108,139,871</u>	<u>108,139,871</u>	<u>5,660,743</u>	<u>587,620</u>	<u>101,891,508</u>

The contractual cash flows relating to mark up have been determined on the basis of weighted average mark up rates on borrowings applicable at the year end. As at the year end, the Company will manage the liquidity risk from its own source through working capital management. The Company has liquid assets of Rupees 53.366 million (2019: Rupees 24.909 million).

27.4.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

The company kept its surplus funds with banks having good credit rating.

	June 30,2020 Effective Rate %	June 30,2019 Effective Rate %	June 30,2020 Rupees	June 30,2019 Rupees
Long Term Loan	3MK+2.0% p.a / SBP rate + 2.0% p.a	3MK+2.0% p.a /SBP rate + 2.0%	128,706,508	101,891,508

ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions with foreign undertakings. The Company is not exposed to any significant interest rate risk.

iii) Equity price risk

Trading and investing in equity securities give rise to equity price risk. The Company is not exposed to any

27.5 Fair value of financial instruments

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms length transaction.

27.6 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or obtain / repay long term financing from / to financial institutions.

The Company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectations of the shareholders. Debt comprises of long term financing, liabilities against assets subjects to finance lease and short term borrowings as shown in the balance sheet. Total equity comprises of shareholders' equity as shown in the balance sheet and subordinate loan from directors.

The salient information relating to capital risk management of the Company as at June 30, 2020 and 2019 was as follows:

	NOTE	June 30,2020 Rupees	June 30,2019 Rupees
Total debt		135,017,182	104,362,751
Total equity and debt		299,406,684	186,996,884
Gearing ratio		45.09%	179.18%

28. EVENTS AFTER THE REPORTING DATE

There are no subsequent events occurring after the reporting date.

NOTE

June 30, 2020
Rupees

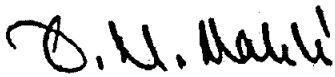
June 30, 2019
Rupees

29. GENERAL

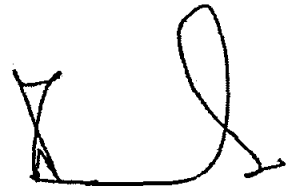
Figures have been rounded off to the nearest Rupee.

30. DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issue on ~~02 OCT 2020~~ by the Board of Directors of the Company.



CHIEF EXECUTIVE



DIRECTOR

THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
 [Sections 100, 105 & 448 and Regulations 4 & 18]

PARTICULARS OF MORTGAGES, CHARGES, PLEDGE, ETC.

PART-I

(Please complete in typescript or in bold block capitals.)

1.1 CUI (Registration Number)

0 0 9 1 5 1 5

1.2 Name of the Company

Shams Power Limited

1.3	Fee Payment Details	1.3.1	Challan No	M-2021-350341-02	1.3.2	Amount	8250
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* include fee, if any, for processing under Fast Track Registration Services

PART-II

2.1 Particulars of mortgage, charge, pledge etc. created by the company

- a. a mortgage or charge on any immovable property wherever situate, or any interest therein; or ☐
- b. a mortgage or charge for the purposes of securing any issue of debentures; ☐
- c. a mortgage or charge on book debts of the company; ☒
- d. a floating charge on the undertaking or property of the company, including stock-in-trade; or ☒
- e. a charge on a ship or aircraft, or any share in a ship or aircraft; ☐
- f. a charge on goodwill or on any intellectual property; ☐
- g. a mortgage or charge or pledge, on any movable property of the company; ☒
- h. a mortgage or charge or other interest, based on agreement for the issue of any instrument in the nature of redeemable capital; or ☐
- i. a mortgage or charge or other interest, based on conditional sale agreement, namely, lease financing, hire-purchase, sale and lease back, and retention of title, for acquisition of machinery, equipment or other goods ☐

(Tick the appropriate box)

2.2 Date of instrument

dd mm yyyy
 1 5 1 0 2 1

2.3 Description of the instrument (if any) creating or evidencing the mortgage or charge or pledge or other interest (to be specified).

Letter of Project Assignment dated 15 October, 2021 (the "Letter") executed by Shams Power Limited (the "Company") in favour of and for the benefit of Bank Alfalah Limited and GuarantCo Limited for the purpose of securing the amount of PKR 2,666,666,667/- (Pakistani Rupees Two billion six hundred sixty-six million six hundred

sixty-six thousand six hundred sixty-seven only) and additionally all the Secured Obligations owed to the Finance Parties.

Note – All capitalized terms shall have the same meaning assigned under the Letter.

- 2.4 Amount secured by the mortgage or charge, pledge etc.

PKR 2,666,666,667/- (Pakistani Rupees Two billion six hundred sixty-six million six hundred sixty-six thousand six hundred sixty-seven only)

- 2.5 Short particulars of the property mortgaged, charge, pledge or other interest

"Assigned Project Receivables" meaning all and each of the Company's rights, titles and interests present and future, actual and contingent under and in connection with Assigned Project Documents relating to the Company and all rights of the Company to make recovery under such Assigned Project Documents and all proceeds of whatsoever nature receivable by the Company under such Assigned Project Documents.

- 2.6 Gist of the terms and conditions and extent and operation of the mortgage, charge, pledge or other interest

Pursuant to the Letter, the Company has transferred and assigned by way of mortgage to and for the benefit of each of the Finance Parties, all and each of its Assigned Project Receivables ranking *pari passu inter se* the Finance Parties.

(Also include description of the nature of the mortgage/charge e.g. equitable, pari-passu, etc.)

- 2.7 Names, addresses and description of the mortgagees or persons entitled to the charge or other interest.

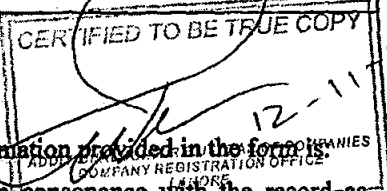
- (i) Bank Alfalah Limited, having its principal place of business located at B.A. Building I.I. Chundrigar Road, Karachi, Pakistan.
- (ii) GuarantCo Ltd, a company existing under the laws of Mauritius having its registered office at Level 3, Alexander House, 35 CyberCity, Ebene, Mauritius.

PART-III

- 3.1 Declaration:

I do hereby solemnly, and sincerely declare that the information provided in the form is:

- (i) true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed; and
- (ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.



3.2 Name of Authorized Officer with designation/ Authorized Intermediary

Omar Mohy Ud Din Malik

Chief Executive Officer

Lahore

3.3 Signatures

[Handwritten Signature]

3.4 Registration No of Authorized Intermediary, if applicable

3.5 Date

Day

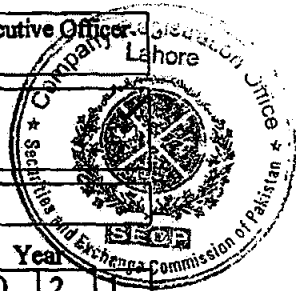
0 9

Month

1 1

Year

2 0 2 1



1460740
14/12/21

Form 10

THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Sections 100, 105 & 448 and Regulations 4 & 18]

PARTICULARS OF MORTGAGES, CHARGES, PLEDGE, ETC.

PART-I

(Please complete in typescript or in bold block capitals.)

1.1 CUIN (Registration Number)

0	0	9	1	5	1	5
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1.2 Name of the Company

Shams Power Limited (the "Company")

1.3	Fee Payment Details	1.3.1	Challan No	M-2021 370100-02	1.3.2	Amount	8250
-----	---------------------	-------	------------	---------------------	-------	--------	------

* include fee, if any, for processing under Fast Track Registration Services

PART-II

2.1 Particulars of mortgage, charge, pledge etc. created by the company

- a. a mortgage or charge on any immovable property wherever situate, or any interest therein; or ☐
- b. a mortgage or charge for the purposes of securing any issue of debentures; ☐
- c. a mortgage or charge on book debts of the company; ☒
- d. a floating charge on the undertaking or property of the company including stock-in-trade; or ☐
- e. a charge on a ship or aircraft, or any share in a ship or aircraft; ☐
- f. a charge on goodwill or on any intellectual property; ☐
- g. a mortgage or charge or pledge, on any movable property of the company; ☒
- h. a mortgage or charge or other interest, based on agreement for the issue of any instrument in the nature of redeemable capital; or ☐
- i. a mortgage or charge or other interest, based on conditional sale agreement, namely, lease financing, hire-purchase, sale and lease back, and retention of title, for acquisition of machinery, equipment or other goods ☐

(Tick the appropriate box)

2.2 Date of instrument

dd	mm	yyyy								
<table border="1" style="display: inline-table;"><tr><td>1</td><td>0</td></tr></table>	1	0	<table border="1" style="display: inline-table;"><tr><td>1</td><td>2</td></tr></table>	1	2	<table border="1" style="display: inline-table;"><tr><td>2</td><td>0</td><td>2</td><td>1</td></tr></table>	2	0	2	1
1	0									
1	2									
2	0	2	1							

2.3 Description of the instrument (if any) creating or evidencing the mortgage or charge or pledge or other interest (to be specified).

<p>Letter of Lien and Set Off (Project LC Account) dated 10th December 2021 (the "Letter") executed by the Company in favour of and for the benefit of Bank Alfalah Limited and GuarantCo Limited for the purpose of securing the amount of PKR 2,666,666,667/- (Pakistani Rupees Two billion six hundred sixty-six million six hundred sixty-six thousand six hundred sixty-seven only)</p>
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and additionally all the Secured Obligations owed to the Finance Parties.

Note – All capitalized terms shall have the same meaning assigned under the Letter.

2.4 Amount secured by the mortgage or charge, pledge etc.

PKR 2,666,666,667/- (Pakistani Rupees Two billion six hundred sixty-six million six hundred sixty-six thousand six hundred sixty-seven only)

2.5 Short particulars of the property mortgaged, charge, pledge or other interest

(i) **“Deposits”** means all amounts standing to the credit of the LC Account on the date of execution of the Letter and includes all amounts that may be deposited in the LC Account at any time and from time to time until the Termination Date.

(ii) **“LC Accounts”** means the bank accounts of the Company listed in Schedule A (*Details of LC Accounts*) attached to the Letter and any other accounts established and maintained by the Company with the LC issuing Bank pursuant to and in terms of the LC Documents, which is identified as a LC Account for the purpose of the LC Documents.

2.6 Gist of the terms and conditions and extent and operation of the mortgage, charge, pledge or other interest

Pursuant to the Letter, the Company, *inter alia*, has created a lien and charge on: (i) the LC Accounts; and (ii) the Deposits, by way of a continuing security in favour of the Finance Parties, ranking *pari passu inter se* the Finance Parties.

(Also include description of the nature of the mortgage/charge e.g. equitable, pari-passu, etc.)

2.7 Names, addresses and description of the mortgagees or persons entitled to the charge or other interest.

- (i) **Bank Alfalah Limited**, having its principal place of business located at B.A. Building I.I. Chundrigar Road, Karachi, Pakistan.
- (ii) **GuarantCo Ltd**, a company existing under the laws of Mauritius having its registered office at Level 3, Alexander House, 35 CyberCity, Ebene, Mauritius.

PART-III

3.1 Declaration:

I do hereby solemnly, and sincerely declare that the information provided in the form is:

- (i) true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed; and
- (ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

3.2 Name of Authorized Officer with designation/ Authorized Intermediary

Omar Mohy Ud Din Malik

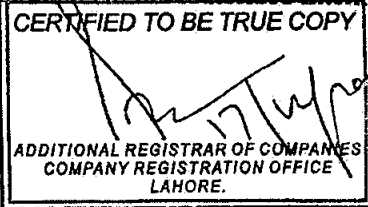
Chief Executive Officer

3.3 Signatures

[Signature]

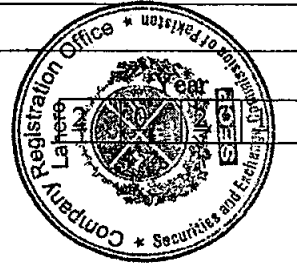
3.4 Registration No of Authorized Intermediary, if applicable

3.5 Date



Day
1 4

Month
1 2



1458540
06/12/2021

Form 10

THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Sections 100, 105 & 448 and Regulations 4 & 18]

PARTICULARS OF MORTGAGES, CHARGES, PLEDGE, ETC.

PART-I

(Please complete in typescript or in bold block capitals.)

1.1 CUIN (Registration Number)

0 0 9 1 5 1 5

1.2 Name of the Company

Shams Power Limited (the "Company")

1.3	Fee Payment Details	1.3.1	Challan No	M-2021-362473-02	1.3.2	Amount	8250
-----	---------------------	-------	------------	------------------	-------	--------	------

* include fee, if any, for processing under Fast Track Registration Services

PART-II

2.1 Particulars of mortgage, charge, pledge etc. created by the company

- a. a mortgage or charge on any immovable property wherever situate, or any interest therein; or ☐
- b. a mortgage or charge for the purposes of securing any issue of debentures; ☐
- c. a mortgage or charge on book debts of the company; ☒
- d. a floating charge on the undertaking or property of the company, including stock-in-trade; or ☐
- e. a charge on a ship or aircraft, or any share in a ship or aircraft; ☐
- f. a charge on goodwill or on any intellectual property; ☐
- g. a mortgage or charge or pledge, on any movable property of the company; ☒
- h. a mortgage or charge or other interest, based on agreement for the issue of any instrument in the nature of redeemable capital; or ☐
- i. a mortgage or charge or other interest, based on conditional sale agreement, namely, lease financing, hire-purchase, sale and lease back, and retention of title, for acquisition of machinery, equipment or other goods ☐

(Tick the appropriate box)

2.2 Date of instrument

dd mm yyyy
2 3 1 1 2 0 2 1

2.3 Description of the instrument (if any) creating or evidencing the mortgage or charge or pledge or other interest (to be specified).

Letter of Lien and Set Off dated 23 November 2021 (the "Letter") executed by the Company in favour of and for the benefit of Bank Alfalah Limited and GuarantCo Limited for the purpose of securing the amount of PKR 2,666,666,667/- (Pakistani Rupees Two billion six hundred sixty-six million six hundred sixty-six thousand six

hundred sixty-seven only) and additionally all the Secured Obligations owed to the Finance Parties.

Note – All capitalized terms shall have the same meaning assigned under the Letter.

2.4 Amount secured by the mortgage or charge, pledge etc.

PKR 2,666,666,667/- (Pakistani Rupees Two billion six hundred sixty-six million six hundred sixty-six thousand six hundred sixty-seven only)

2.5 Short particulars of the property mortgaged, charge, pledge or other interest

(i) "Deposits" meaning all amounts standing to the credit of the Project Accounts and/or any one of them on the date of execution of the Letter and includes all amounts that may be deposited in the Project Accounts at any time and from time to time until the Termination Date.

(ii) "Project Accounts" meaning the bank accounts of the Company listed in Schedule A (Details of Project Accounts) to the Letter and any other account established and maintained by the Company, which is identified as a Project Account for the purposes of the Finance Documents.

2.6 Gist of the terms and conditions and extent and operation of the mortgage, charge, pledge or other interest

Pursuant to the Letter, the Company, *inter alia*, has created a lien and charge on: (i) the Project Accounts; and (ii) the Deposits, by way of a continuing security in favour of the Finance Parties, ranking *pari passu inter se* the Finance Parties.

(Also include description of the nature of the mortgage/charge e.g. equitable, pari-passu, etc.)

2.7 Names, addresses and description of the mortgagees or persons entitled to the charge or other interest.

(i) Bank Alfalah Limited, having its principal place of business located at B.A. Building I.I. Chundrigar Road, Karachi, Pakistan.

(ii) GuarantCo Ltd, a company existing under the laws of Mauritius having its registered office at Level 3, Alexander House, 35 CyberCity, Ebene, Mauritius.

PART-III

3.1 Declaration:

I do hereby solemnly, and sincerely declare that the information provided in the form is:

- (i) true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed; and
- (ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

3.2 Name of Authorized Officer with designation/ Authorized Intermediary

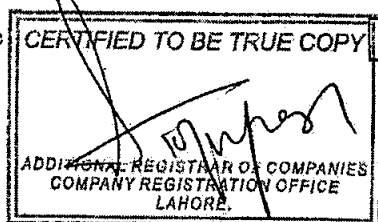
Omar Mohy Ud Din Malik Chief Executive Officer

3.3 Signatures

Omar Mohy Ud Din Malik

3.4 Registration No of Authorized Intermediary, if applicable

3.5 Date



Day

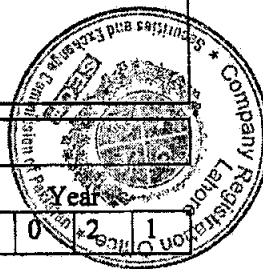
2 5

Month

1 1

Year

2 0 2 1



1463874
27/12/2021

THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Sections 100, 105 & 448 and Regulations 4 & 18]

1483314
27/12/2021

PARTICULARS OF MORTGAGES, CHARGES, PLEDGE, ETC.

PART-I

(Please complete in typescript or in bold block capitals.)

1.1 CUIN (Registration Number)

0 0 9 1 5 1 5

1.2 Name of the Company

Shams Power Limited (the "Company")

1.3	Fee Payment Details	1.3.1	Challan No	M-2021-373846-02	1.3.2	Amount	8250
-----	---------------------	-------	------------	------------------	-------	--------	------

* include fee, if any, for processing under Fast Track Registration Services

PART-II

2.1 Particulars of mortgage, charge, pledge etc. created by the company

- a. a mortgage or charge on any immovable property wherever situate, or any interest therein; or ☐
- b. a mortgage or charge for the purposes of securing any issue of debentures; ☐
- c. a mortgage or charge on book debts of the company; ☒
- d. a floating charge on the undertaking or property of the company, including stock-in-trade; or ☒
- e. a charge on a ship or aircraft, or any share in a ship or aircraft; ☐
- f. a charge on goodwill or on any intellectual property; ☒
- g. a mortgage or charge or pledge, on any movable property of the company; ☒
- h. a mortgage or charge or other interest, based on agreement for the issue of any instrument in the nature of redeemable capital; or ☐
- i. a mortgage or charge or other interest, based on conditional sale agreement, namely, lease financing, hire-purchase, sale and lease back, and retention of title, for acquisition of machinery, equipment or other goods ☐

(Tick the appropriate box)

2.2 Date of instrument

dd	mm	yyyy
2 3	1 2	2 0 2 1

2.3 Description of the instrument (if any) creating or evidencing the mortgage or charge or pledge or other interest (to be specified).

Letter of Hypothecation dated December 23, 2021 (the "Letter") executed by the Company in favour of and for the benefit of Bank Alfalah Limited and GuarantCo Limited for the purpose of securing the amount of PKR 2,666,666,667/- (Pakistani Rupees Two billion six hundred sixty-six million six hundred sixty-six thousand six

hundred sixty-seven only) and additionally all the Secured Obligations owed to the Finance Parties.

Note – All capitalized terms shall have the same meaning assigned under the Letter.

- 2.4 Amount secured by the mortgage or charge, pledge etc.

PKR 2,666,666,667/- (Pakistani Rupees Two billion six hundred sixty-six million six hundred sixty-six thousand six hundred sixty-seven only)

- 2.5 Short particulars of the property mortgaged, charge, pledge or other interest

Hypothecated Property: All present and future, fixed and current, tangible and intangible assets, undertakings and properties of the Company including such assets, undertakings and properties as specified in schedule A to the Letter (but in each case excluding the First Borrower Existing Encumbered Plants, the First Borrower Existing Accounts and the amounts standing to the credit of such First Borrower Existing Accounts, the Distribution Account in respect of the Company and the amounts standing to the credit of such Distribution Account, the LC Accounts in respect of the Company and the amounts standing to the credit of such LC Accounts, and any immovable properties of the Company).

- 2.6 Gist of the terms and conditions and extent and operation of the mortgage, charge, pledge or other interest

Pursuant to the Letter, the Company has hypothecated in favour of and for the benefit of each of the Finance Parties, a first ranking charge over all of the Hypothecated Property, *pari passu inter se* the Finance Parties.

(Also include description of the nature of the mortgage/charge e.g. equitable, pari-passu, etc.)

- 2.7 Names, addresses and description of the mortgagees or persons entitled to the charge or other interest.

- (i) **Bank Alfalah Limited**, having its principal place of business located at B.A. Building I.I. Chundrigar Road, Karachi, Pakistan.
- (ii) **GuarantCo Ltd**, a company existing under the laws of Mauritius having its registered office at Level 3, Alexander House, 35 CyberCity, Ebene, Mauritius.

PART-III

- 3.1 Declaration:

I do hereby solemnly, and sincerely declare that the information provided in the form is:

- (i) true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed; and
- (ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

3.2 Name of Authorized Officer with designation/ Authorized Intermediary

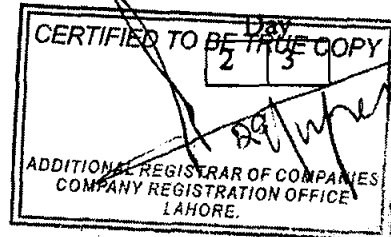
Omar Mohy Ud Din Malik	Chief Executive Officer
------------------------	-------------------------

3.3 Signatures

[Handwritten Signature]

3.4 Registration No of Authorized Intermediary, if applicable

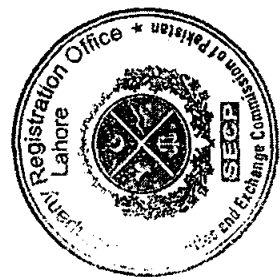
3.5 Date



Day
2 3

Month
1 2

Year
2 0 2 1



SECTION 2.8
EOI / LOI – Project Finance

ORIENT OPERATING COMPANY (PRIVATE) LIMITED

Ref.: OOC/2022/01

Date: December 12, 2022

The Registrar,
National Electric Power Regulatory Authority,
Islamabad.

Subject: Letter of Interest for Project Finance Arrangement for Shams Power Limited

Dear Sir,

This is with reference to the captioned transaction. Shams Power Limited ('Shams Power') is planning to set up solar power plants at various Locations of Pakistan. The total cost of the proposed project is to be financed with equity and sponsor supported debt.

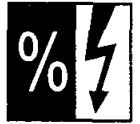
In this connection, we would like to inform the Authority, that as one of the parent companies of Shams Power, we are pleased to confirm our in-principal interest in providing the requisite project finances necessary to fund the equity required by Shams Power.

We are available for any clarification that the Authority deems necessary.

Sincerely,
For and on behalf of
Orient Operating Company (Pvt.) Limited



Choudhry Usaed Hafeez.
Chief Executive Officer



Ref.: PITCO/2022/01

Date: November 30, 2022

The Registrar,
National Electric Power Regulatory Authority,
Islamabad.

Subject: Letter of Interest for Project Finance Arrangement for Shams Power Limited

Dear Sir,

This is with reference to the captioned transaction. Shams Power Limited (Shams Power) is planning to set up solar power plants at various Locations of Pakistan. The total cost of the proposed project is to be financed with equity and sponsor supported debt.

In this connection, we would like to inform the Authority, that as one of the parent company of Shams Power, we are pleased to confirm our in-principal interest in providing the requisite project finances necessary to fund the equity required by Shams Power.

We are available for any clarification that the Authority deems necessary.

Sincerely,

For and on behalf of

PITCO (Pvt.) Limited

USMAN HAMID MALIK
Chief Executive Officer

PITCO

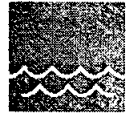


Ref.: PITCO/2022/01

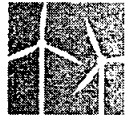
Date: November 30, 2022



The Registrar,
National Electric Power Regulatory Authority,
Islamabad.

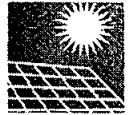


Subject: Letter of Interest for Project Finance Arrangement for Shams Power Limited



Dear Sir,

This is with reference to the captioned transaction. Shams Power Limited (Shams Power) is planning to set up solar power plants at various Locations of Pakistan. The total cost of the proposed project is to be financed with equity and sponsor supported debt.



In this connection, we would like to inform the Authority, that as one of the parent company of Shams Power, we are pleased to confirm our in-principal interest in providing the requisite project finances necessary to fund the equity required by Shams Power.

We are available for any clarification that the Authority deems necessary.

Sincerely,

For and on behalf of

PITCO (Pvt.) Limited

USMAN HAMID MALIK
Chief Executive Officer

ORIENT OPERATING COMPANY (PRIVATE) LIMITED

Ref.: OOC/2022/01

Date: December 12, 2022

The Registrar,
National Electric Power Regulatory Authority,
Islamabad.

Subject: Letter of Interest for Project Finance Arrangement for Shams Power Limited

Dear Sir,

This is with reference to the captioned transaction. Shams Power Limited ('Shams Power') is planning to set up solar power plants at various Locations of Pakistan. The total cost of the proposed project is to be financed with equity and sponsor supported debt.

In this connection, we would like to inform the Authority, that as one of the parent companies of Shams Power, we are pleased to confirm our in-principal interest in providing the requisite project finances necessary to fund the equity required by Shams Power.

We are available for any clarification that the Authority deems necessary.

Sincerely,
For and on behalf of
Orient Operating Company (Pvt.) Limited



Choudhry Usaed Hafeez.
Chief Executive Officer

SECTION 2.9
Board Resolution Document

RESOLUTION OF BOARD OF DIRECTORS OF SHAMS POWER LIMITED

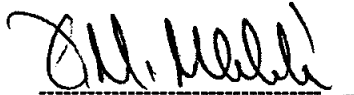
Board of Directors of Shams Power Limited, passed the following resolution in the meeting held on dated 10th November, 2022 at registered address of the Company, as under:

“Resolved that the Company shall proceed with all acts necessary to comply with the legal and Regulatory requirements in relation to its business objectives and activities. inter alia, of the Supply of Electricity to be provided by the Company to its customers.

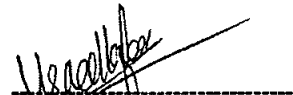
“Further Resolved that in order to apply for the Supplier License, the Chief Executive Officer of the Company Mr. Omar Mohy ud din Malik shall be authorized to submit the application and/ or to seek or submit any details, documents, evidence, clarification, or request as well as to represent the Company for the purposes of soliciting the grant of the aforementioned Supplier License, either before NEPRA or any other appropriate forum and to do all or any other act that a man of ordinary prudence will do for the purposes mentioned above, including appearance before any department or forum or body, whether judicial or quasi-judicial, and to obtain the permission or no objection certificate where and when required.

It is also resolved that Mr. Omar Mohy Ud Din Malik; the Chief Executive Officer named above, may further delegate the powers so vested in him, in writing to one or more persons to the extent of the purposes as shall be mentioned in the deed of delegation.

Moreover, it is resolved that Mr. Omar Mohy ud din Malik; the Chief Executive Officer named above, is authorized and empowered for and on behalf of the Company to sign, execute and file the Petition for the grant of Supplier License to NEPRA/other appropriate forum along with the documents essential to be filed.

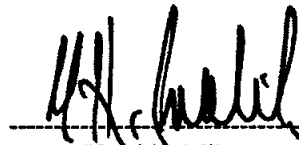


Omar Mohy Ud Din Malik
CEO/Director



Choudhry Usaed Hafeez
Director

Zain Ul Abidin
Director



Usman Hamid Malik
Director

Shams Power Limited

2nd Floor. Al Maalik, 19 Davis Road, Lahore, Pakistan
Phone 092 42 36313235 & 36
Fax +92 42 36312959

SECTION 2.10
Shareholding Capital – Form A

THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
 [Section 130(1) and Regulation 4]

ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

PART-I

(Please complete in typescript or in bold block capitals.)

- 1.1 CUIIN (Registration Number)

0	0	9	1	5	1	5
---	---	---	---	---	---	---
- 1.2 Name of the Company

SHAMS POWER LIMITED

- 1.3 Fee Payment Details 1.3.1 Challan No

M-2022-	389193-02
---------	-----------

 1.3.2 Amount

3300

- 1.4 Form A made up to

dd	2	8
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mm	1	0
----	---	---

yyyy	2	0	2	1
------	---	---	---	---
- 1.5 Date of AGM

2	8
---	---

1	0
---	---

2	0	2	1
---	---	---	---

PART-II

Section-A

- 2.1 Registered office address

2 nd FLOOR AL MAALIK BUILDING 19-DAVIS ROAD LAHORE, PAKISTAN
--
- 2.2 Email Address:

Omar.malik@shams-power.com

- 2.3 Office Tel. No.:

36312959

- 2.4 Office Fax No.:

36313235

- 2.5 Principal line of business

POWER GENRATION -ALLIED (OTHER)

- 2.6 Mobile No. of Authorized officer
(Chief Executive/ Director/ Company
Secretary/Chief Financial Officer)

03473471111

2.7	Authorized Share Capital			
	Classes and kinds of Shares	No. of Shares	Amount	Face Value
	Ordinary Shares	10,000,000	100,000,000	10
2.8	Paid up Share Capital			
	Classes and kinds of Shares	No. of Shares	Amount	Face Value
	Ordinary Shares	8,555,677	85,556,770	10

2.9	Particulars of the holding /subsidiary company, if any		
	Name of company	Holding/Subsidiary	% of shares held

2.10 **Chief Executive Officer**

Name	OMAR MOHY UD DIN MALIK												
Address	2 nd FLOOR AL MAALIK BUILDING 19-DAVIS ROAD LAHORE, PAKISTAN												
NIC No	3	5	2	0	2	4	2	5	7	9	8	7	7

2.11 **Chief Financial Officer**

Name	CHOUDHRY USAED HAFEEZ												
Address	H NO.46 BLOCK RAVI GREEN FORTS 2 MULTAN ROAD LAHORE												
NIC No	6	1	1	0	1	2	2	4	6	3	7	9	9

2.12 **Secretary**

Name	CHOUDHRY USAED HAFEEZ												
Address	H NO.46 BLOCK RAVI GREEN FORTS 2 MULTAN ROAD LAHORE												
NIC No	6	1	1	0	1	2	2	4	6	3	7	9	9

2.13 **Legal Advisor**

Name	RASIKH CONSILUM												
Address	1-C LDA APPARTMENT, 55 LAWRENCE ROAD LAHORE												
NIC No													

2.14 **Particulars of Auditor(s)**

Name	Address
HASSAN FAROOQ AND COMPANY	7/3 G, MUSHTAQ AHMAD GURMANI ROAD, GULBERG II LAHORE

2.15 **Particulars of Share Registrar (if applicable)**

Name	
Address	
e-mail	

Section-B

2.16 **List of Directors as on the date annual return is made**

S#	Name	Residential Address	Nationality	NIC No. (Passport No. if foreigner)	Date of appointment or election

1	CHOUDHRY USAED HAFEEZ	H NO.46 BLOCK RAVI GREEN FORTS 2 MULTAN ROAD LAHORE	PAKISTAN	61101-2246379-9	28/10/2021
2	USMAN HAMID MALIK	HOUSE NO.15 A DENPUR ROAD GOR -I LAHORE	PAKISTAN	35202-9452021-3	28/10/2021
3	ZAIN UL ABIDIN	HOUSE NO.537 STREET NO.11 SECTOR A TOWNSHIP LAHORE	PAKISTAN	42201-0622607-1	28/10/2021
4	OMAR MOHY UD DIN MALIK	HOUSE NO.15 A DENPUR ROAD GOR -I LAHORE	PAKISTAN	35202-4257987-7	28/10/2021

Use separate sheet, if necessary

2.17 List of members & debenture holders on the date upto which this Form is made

S#	Folio #	Name	Address	Nationality	No. of shares held/Debenture	NIC No. (Passport No. if foreigner)
Members						
1		CHOUDHRY USAED HAFEEZ	H NO.46 BLOCK RAVI GREEN FORTS 2 MULTAN ROAD LAHORE	PAKISTAN	1	61101-2246379-9
2		ZAIN UL ABIDIN	HOUSE NO.537 STREET NO.11 SECTOR A TOWNSHIP LAHORE	PAKISTAN	1	42201-0622607-1
3		PITCO (PVT) LIMITED	2 nd FLOOR AL MAALIK BUILDIN G 19- DAVIS ROAD LAHORE, PAKISTA N	PAKISTAN	3850053	-

4	USMAN HAMID MALIK	HOUSE NO.15 A DENPUR ROAD GOR -I LAHORE	PAKISTAN	1	35202-9452021-3
5	OMAR MOHY UD DIN MALIK	HOUSE NO.15 A DENPUR ROAD GOR -I LAHORE	PAKISTAN	1	35202-4257987-7
6	ORIENT OPERATING COMPANY PRIVATE LIMITED	10-ALI BLOCK NEW GARDEN TOWN LAHORE	PAKISTAN	4705620	-
Debenture holders					

Use separate sheet, if necessary

2.18 Transfer of shares (debentures) since last Form A was made				
S#	Name of Transferor	Name of Transferee	Number of shares transferred	Date of registration of transfer
	Members			
	Debenture holders			

Use separate sheet, if necessary

PART-III

3.1 Declaration:

I do hereby solemnly, and sincerely declare that the information provided in the form is:

- true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed; and
- hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

3.2 Name of Authorized Officer with designation/ Authorized Intermediary

OMAR MOHY UD DIN MALIK	CHIEF EXECUTIVE OFFICER
---------------------------	----------------------------

3.3 Signatures

y *D. M. Meheri*

3.4 Registration No. of Authorized Intermediary, if applicable

--

3.5 Date

THIS IS TRUE COPY OF THE DOCUMENT
FILED BY THE COMPANY. THE COMPANY
ACCEPTS NO RESPONSIBILITY AS TO THE
CORRECTNESS OF THE DETAILS GIVEN
IN THE DOCUMENT.

Day

1	1
---	---

Month

0	2
---	---

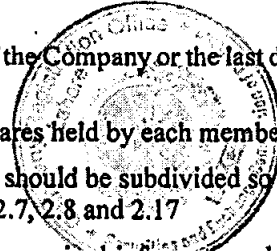
Year

2	0	2	2
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ADDITIONAL REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
KARACHI

INSTRUCTIONS FOR FILLING FORM-A

1. The Form shall be made upto the date of last AGM of the Company or the last date of the calendar year where no AGM is held during the year.
2. Under S. No.2.17 above, the aggregate number of shares held by each member should be stated.
3. When the shares are of different classes the columns should be subdivided so that the number of each class held, is shown separately against S. Nos. 2.7, 2.8 and 2.17.
4. If the space provided in the Form is insufficient, the required information should be listed in a separate statement attached to this return which should be similarly signed.
5. In case a body corporate is a member, registration number may be mentioned instead of NIC number.
6. In case of foreign nationals, indicate "passport number" in the space provided for "NIC No." Pakistani nationals will only indicate "NIC No."
7. This form is to be filed within 30 days of the date indicated in S.No.1.4.



SECTION 4

Legal / Undertaking - Affidavit

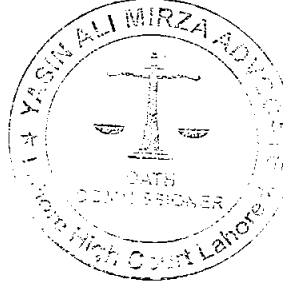
E-STAMP



ID : PB-LHR-65357802E5BAA01B
Type : Low Denomination
Amount : Rs 100/-



Description : AFFIDAVIT-4
Applicant : Shams Power Limited [00000-0000000-0]
Representative From : Nil
Address : Lahore
Issue Date : 14-Nov-2022 4:20:02 PM
Delisted On/Validity : 21-Nov-2022
Amount in Words : One Hundred Rupees Only
Reason : in favor of NEPRA.
Vendor Information : Muhammad Salman Bhatti | PB-LHR-456 | Multan Road Lahore



نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔

AFFIDAVIT

I, Omar Mohyudin Malik S/O Dr. Saleem Hamid Malik, Chief Executive Officer of Shams Power Limited, Al-Maalik, 2nd Floor, Davis Road, Lahore, the duly authorized representative of the Applicant Company solemnly affirms and declare that the contents of the accompanying application for grant of Competitive Electric Power Supplier License is true and correct to the best of my knowledge and belief and no material has been concealed there from.

I also affirm that all further documentation and information to be provided by me in connection with the accompanying application for the grant of Competitive Electric Power Supplier License will also be true to the best of my knowledge and belief.

DEPONENT

Verification

This Affidavit is verified on this 15th November, 2022 at Lahore that the contents of the Affidavit are true and correct to the best of my knowledge and belief and that nothing, material and relevant, has been kept concealed therein.

DEPONENT

Omar Mohyudin Malik
Chief Executive Officer
Shams Power Limited
15th November 2022

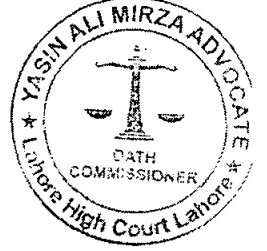
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ID : PB-LHR-65357802E5BAA01B
Type : Low Denomination
Amount : Rs 100/-



Description : AFFIDAVIT-4
Applicant : Shams Power Limited [00000-0000000-0]
Representative From : Nil
Address : Lahore
Issue Date : 14-Nov-2022 4:20:02 PM
Delisted On/Validity : 21-Nov-2022
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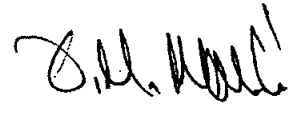


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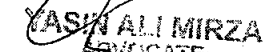
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Chief Executive Officer
Shams Power Limited

15th November 2022


YASIN ALI MIRZA
ADVOCATE
Oath Commissioner
Lahore High Court, Lahore

E-STAMP



ID : PB-LHR-88358802E5ADA01D
Type : Low Denomination
Amount : Rs 100/-



Description : AFFIDAVIT-4
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15th November 2022

ATTESTED

YASIN ALI MIRZA
ADVOCATE
Oath Commissioner
Lahore High Court, Lahore

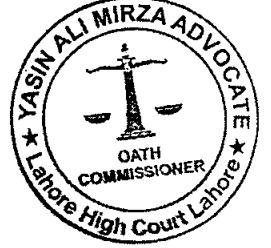
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15th November 2022

ATTESTED

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ADVOCATE
Oath Commissioner
Lahore High Court, Lahore

SECTION 5
HESE Policies

SECTION 5.1
Emergency Management SOP

Shams Power Limited		
Document No: Shams 0070	Rev: 00	Issue: 01
	Date of Original Issue: 20/03/2022	
Title: EMERGENCY MANAGEMENT		

Purpose

This procedure is intended as a guide and reference document to respond to Emergencies on the SPP.

The purpose of this plan is to:

- a) Minimize the risk of death or injury to people.
- b) Minimize damage to property and business interests.
- c) Ensure that the company's reputation is protected in dealing with the media.
- d) Minimize the Risk to community around work place
- e) Minimize the consequences of security incident at work place

SCOPE

The procedure covers all incidents on the SPP relating to Emergency Plans. This plan provides guidance for:

- a) Definition of responsibilities of key personnel.
- b) Specific involvement of local emergency services.
- c) Measures to safeguard other people/community.
- d) Rescue and treatment of casualties.
- e) Initial containment to be ultimately brought under control of the incident.
- f) Identification of casualties.
- g) Providing for the needs of casualties.
- h) Providing authoritative and factual information to the news and media representatives.
- i) Securing safe rehabilitation of the affected areas.
- j) Preservation of relevant records and equipment for the subsequent enquiry into the circumstances and cause of the incident.

RESPONSIBILITY

ISO Coordinator, Safety Officer & Emergency Response team is responsible for effective implementation of this procedure

Some examples of an emergency situation are:

- a) A major fire (e.g. work place, utility section (Generators, Electric Panels control room) etc.)
- b) Major Injury at construction work place
- c) Explosion (Explosion followed by fire or vice versa)
- d) Spillage/exposure of fuel, toxic chemicals (liquid, powder or gas).
- e) Bomb scare, the emergency shall follow the Bomb threat procedure
- g) Collapse of any building (e.g. due to deterioration, earthquake, explosion, etc)

DEFINITION

Emergency

An emergency situation is one which has the potential to cause serious danger to persons, property and/or the environment and which tends to cause disruption in the work place.

Toxic Release

Toxic release is the release of material, which could cause harm beyond the immediate vicinity of the release.

REQUIREMENTS

As the operation of the work place is of ONE shift basis and work place is also closed on Sunday & Public Holidays so the working of the work place can be divided into TWO Scenarios.

Scenario –1

Office & General Shift working hours when all management staff is present at work place.

Scenario –2

Off-Hours when only security staff is present and No Management cover is available at work place /

Security Officer occasional availability

Note: The Public Holidays and Saturday/Sunday will be treated as Scenario - 2

The Work place Emergency Plan is prepared to cater emergencies in all three Scenarios.

Work place Emergency Plan (Scenario – 1)

General Shift working hours when all management/construction staff is present at work place

a) Raise alarm, installed on the Work place or shouting "Fire" "Fire". In case of fire emergency and if he is trained fire fighter, he will try to extinguish the fire. But if the extent of fire is beyond his control, he will leave the place immediately.

b) Inform at phone No from the nearest internal telephone or using mobile communication describing place and nature of the emergency.

4.1.1 On Alarm or receiving the call, the Safety Officer shall immediately check the area. The Safety Officer will act upon the instructions of Safety Officer, who is Emergency Team Leader in this Scenario. Safety Officer or his nominee will immediately inform about the emergency to the ISO Coordinator of SPP.

4.1.2 After raising alarm all teams will follow the Fire Fighting Protocol.

4.1.3 ISO Coordinator / Safety Officer shall tackle the situation and if they realize that emergency cannot be controlled internally, they will establish contact with outside emergency services e.g. Ambulance, Fire Brigade, Civil Defense, Bomb Disposal Squad, Rescue 1122, giving clear instruction of the location, area they are intended to respond to:

4.1.4 Emergency Response Team (ERT) shall try to reach at location as early as possible.

Emergency Response Team will act as per roles defined in Fire Fighting Protocol.

Work place Emergency Plan (Scenario – 2)

Off-Hours when security staff is present and No Management & Production staff is available at Work place

EMERGENCY RESPONSE TEAM (ERT)

ERT members and their roles are defined in Emergency Response team responsibilities

Responsibilities of Emergency Response Team members shall be as per their JD's.

Work place Emergency Plan (Scenario – 2)

Off-Hours when security staff is present and No Management staff is available at Work place

4.4.1 Fire alarm shall actuate by Smoke detectors or Security Guard discovers of an emergency shall:

- a) Raise alarm, installed on the Work place or shouting "Fire" "Fire". In case of fire emergency and if he is trained fire fighter, he will try to extinguish the fire. But if the extent of fire is beyond his control, he will leave the place immediately.
- b) Inform at phone No from the nearest internal telephone or using mobile communication describing place and nature of the emergency.

4.4.2 On Alarm or receiving the call, the Safety Officer shall immediately check the area. The Safety Officer will act upon the instructions of Safety Officer, *who is Emergency Team Leader in this Scenario*. Safety Officer or his nominee will immediately inform about the emergency to the ISO Coordinator of SPP.

4.4.3 After raising alarm all teams will follow the Fire Fighting Protocol.

4.4.4 ISO Coordinator Coordinator / Safety Officer shall tackle the situation and if they realize that emergency cannot be controlled internally, they will establish contact with outside emergency services e.g. Ambulance, Fire Brigade, Civil Defense, Bomb Disposal Squad, Rescue 1122, giving clear instruction of the location, area they are intended to respond to:

4.4.5 Emergency Response Team (ERT) shall try to reach at location as early as possible. Emergency Response Team will act as per roles defined in Fire Fighting Protocol.

EMERGENCY RESPONSE TEAM (ERT)

ERT members and their roles are defined in Emergency Response team responsibilities.

Responsibilities of Emergency Response Team members shall be as per their JD's.

IN CASES OF AN EMERGENCY OTHER THAN FIRE:

- a) First Aid (Work at height, snake bite, work injury, medical problem)
- b) Spillage
- c) Others (Bomb, Earth Quack, robbery, outside attack etc)

SAFETY OFFICER AT GATE OFFICE

Safety Officer / Representative on the work place, during holidays and off days, would act as Emergency Team Leader.

COMMUNICATION

This procedure shall be communicated to all staff members (Management and Nonmanagement) by their departmental manager and they shall maintain a record of these sessions.

RELATED DOCUMENTED INFORMATION

Emergency Drill Record Form SPP-DRILL-01

Fire Fighting Equipment checklist SPP-MFE-01

Roles & Responsibilities of Emergency Response Team SPP-EP-01

Appendix A (List of Emergency Telephones)

Appendix B (Emergency Assembly Points)

SECTION 5.2

Environmental and Social Impact of Solar Projects



Report Submission

for

Environmental and Social Impact of the Solar Projects.

“Grant of License for Electric Power Supplier”

By

Shams Power Limited

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Environmental and Social Assessment

Shams Power Limited develops solar photovoltaic plants. Conversion of solar panel electrical output from direct current (DC) to alternating current (AC) is achieved by means of string inverter stations called 'power blocks'."

This section discusses the potential environmental impacts, assesses the significance, recommends mitigation measures to minimize adverse impacts, and identifies the residual impacts associated with the proposed activities of the projects during the construction and operation phases of secondary actions like potable, raw water, and wastewater lines.

The Potential Impacts Associated with the Solar Photovoltaic Solar Plants

In the first step, the potential impacts of the project are identified, using professional judgment, published literature on the environmental impact of similar projects, environmental guidelines, checklists, and field visits.

- Impact on Occupational health and safety/ Public Health (of contractors, workers, and nearby community. It includes safety at work, Fire, explosives, diseases, etc.)
- Groundwater or surface water
- Impact on Energy
- Impact on natural resources
- Impact on aesthetics
- Impact on land use
- Impact on landform
- Impact on soils
- Impact on traffic and transportation
- Noise or vibration
- Air quality (ambient air quality and indoor air quality).
- Solid Waste Management (including domestic waste, and construction waste)
- Impact on population
- Impact on utilities and infrastructure
- Socio-economic impact (people, their social, cultural values, and aspirations)

Impacts During Design Phase:

The design phase is the phase that is meant for the preparations prior to the construction. During the design phase, engineers (meant for construction) come and visit the site. Necessary preparations start for construction. A Gantt chart is prepared. Visits by the engineers and contractors to check the site and structure to be built, will not be routine or regular visits to the site, but once a week. The design phase will last only for a month or so.

Impacts:

During the design phase, air emissions that exceed federal or provincial limits or standards, will not be exceeded because, during the design phase, there will be fewer visits to the site and fewer atmospheric emissions. And the source of these emissions would be motor vehicles only (for personal use). There would be no hazardous emissions (e.g., high amounts of NO_x, SO_x, and CO_x) and no objectionable odors, as well as alternation of air temperature.

Impacts on Surface Water/ Groundwater:

There would be no utilization or alteration to the course or flow of water during the design phase so there would be no impact on this component of environment.

Impacts on Solid Waste:

During the design phase, there will only be litter and trash which will be within acceptable limits or NEQs.

Impacts on Soil:

There will not be any impact on the soil as there will not be any work on the ground.

Impacts on Land Forms:

Landforms will not change and this component is also having no impact as there would be no change in ground contours. There are no unique physical features at the site so landforms will not be changed.

Impacts on Land Use:

The projects have a positive impact on land use but during the design phase, the land use is not going to be altered, so this impact would be neglected in this phase.

Impacts on Energy:

The design phase is not going to alter or use energy like electricity, gas, petrol, etc. in excessive amounts as there will not be routine or regular visits to the site but once or twice a week and the design phase will last only for a month or so.

Impacts on Transportation:

There will be a few additions to the movement of additional vehicles, but these will also occur once or twice a week during the design phase. In this phase, there is no need for an additional parking facility. This would in return lead to no traffic hazards.

Impacts on Natural Resources:

There won't be any increase in the rate of usage of any natural resource like any minerals, additional fuel for vehicles, oil, construction materials, and natural food products. But there would be an increase in the amount of usage of paper for map-making, enlisting items (e.g. types of construction materials to be used), letter writing and receipts (e.g. of billing & quotations), etc.

Mitigation of the Impacts:

- Try to recycle the paper and prevent throwing it in the ordinary bin.
- Use of computer technology i.e. E-mails instead of focusing on paper
- Lessen paper use and conserve the natural resources.

Impacts on Population:

The projects do not disturb or relocate the existing community, so there would be no change in population.

Impacts on Infrastructure:

There would be no alteration in the existing utilities like communication systems, water courses, power transmission lines, electrical wirings, etc. due to the project's design phase. There would be no impact on nearby infrastructure e.g., nearby shops/malls, residences, institutes, mosques, communication offices, banks, etc. during the design phase.

Economic Impacts:

The economy is having no adverse effects on local or regional income levels, land values, employment, etc. but there will be regional beneficiary impacts on income during the design phase of the project in such a way that there will be hiring of consultants, engineers, contractors, and labors, etc. that will increase their income.

Public Health:

The design phase will impart no adverse potential health effects to the people.

Impact on flora and Fauna:

There will be no disturbance to the existing flora and fauna of the proposed design phase of the project.

Impact on Aesthetics:

No change would result in any scenic vista or aesthetics of the vicinity. No visual or temporary scenic blight during the design phase.

Impacts During Construction Phase:

The construction phase is the phase that is meant for the construction. The contractor's responsibility is to procure labor, materials, and equipment from suppliers. Then in the next step, there will be the commencement of construction, and construction vehicles and machines (concrete mixer machine and trolleys) and materials (coarse aggregate and fine aggregate, cement, bricks) and other equipment and tools (trolleys, cutters, hammers, saws, ladders, screwdrivers, wrenches, steel reinforcement, scaffolding, etc.) will be assembled. This section is also focusing on the potential impacts (both positive and negative) related to the construction phase, along with the mitigation measures stepwise, because it is likely that the new construction activities will surely affect the surrounding areas.

Impact on Air:

The impact on air of this construction activity will be for short-term i.e. for the construction phase only. Therefore, no high violation will result.

Groundwater/ Surface Water:

There would be no drilling and boring holes in the groundwater for construction activities. There would be no alteration to the course or flow of water during this phase so there would be less impact on this component of the environment.

Noise Impact:

Solar Installation projects usually make a little noise but still, it is within acceptable limits.

Impact on Soil:

There will be a change in soil condition. Soil erosion will decrease and it will positively impact by reducing carbon footprints.

Impact on Flora and Fauna:

There will be no impact on Flora and Fauna because the Solar Power Plant construction is usually done in an urban area.

Impact on Land use:

As most of the Solar projects are on rooftops so there is minimum impact on land use.

Impact on Energy:

The construction phase is going to consume energy like electricity, petrol or diesel in excess amounts as there will be routine or regular visits to the site (i.e. energy will be used for transport in the form of petrol or diesel) and for moving machinery.

Impact Mitigation:

There will be a minimal impact on the use of energy as this phase is for a short-term period say e.g. 5-Months and the only solution is to use these energy resources in conservation mode (i.e minimize the use but not misuse like for example, keep turning on the machine even when it is not required.)

Impact on Transportation and Traffic Circulation:

There will be additions to the movement of additional vehicles during the construction phase but there are already existing alternating routes for traffic (street traffic) so no need to define alternating routes and parking facilities.

Impact Mitigation:

For transportation of the construction equipment, routes and duration must be defined.

Impact on Population:

These solar installation projects do not disturb or relocate the existing community, so there would be no change in population during this phase as well

Impact on Utilities and Infrastructure:

There might be little disturbances to the existing utilities like communication systems, water courses, power transmission lines, electrical wirings, and nearby infrastructure e.g., nearby residences, mosques, communication offices, etc. during the construction phase. But that is usually in terms of noise only and easily neglected.

Impact on the Economy:

The economy is having positive impacts on local and regional income levels, land values, & employment in such a way that there will be hiring of consultants, engineers, contractors and labors etc. that will increase their income. Therefore, this project will surely enhance socioeconomic welfare e.g. health and employment (of labor, contractors, environmentalists, equipment/ materials suppliers, and nearby hotels).

Accidental Risk:

There may be accidental risks like falls or slips; cuts or injuries during hammering, sawing, and drilling; and electric failure or sudden short circuits during electrocution works. There will be no handling of such chemicals, drugs, radiation, or explosives during the construction phase that leads to catastrophic events or accidents.

Impact Mitigation:

Trained workers must be hired for construction by the contractors.

The first aid team must be assigned by the hospital management to provide aid to the workers during times of emergency.

Impact on Aesthetics:

There will be visual, temporary scenic blight during the construction phase due to the construction activity but as this will be temporary and only if there is no containment of the construction materials dumping and usage, it is neglected and predicted that the current project will impart no negative impact on the aesthetics of the area.

Impact Mitigation:

Containment or enclosure must be provided around the storage of construction materials.

Impact of Solid Waste:

Solid wastes generated from construction include abandoned construction materials. These solid wastes are usually harmless but will affect the environmental sanitation of the construction site and cause environmental damage of improperly dumped offsite.

Impact Mitigation:

- Implement the Solid Waste Management procedure of Shams Power Limited.
- Construction waste must be collected separately with segregation and routinely.
- Multi-compartment collection bins should be installed to facilitate the reuse, and recycling of this kind of waste i.e., if the construction material is in such a form that can be reused or recycled so put separate bins for that and they can either be reused or recycled at the current project or if it is not needed then sell and transport it to the local market in sealed containment.
- The solid wastes must be collected regularly by the solid waste management authority and cleaned up by the contractors in a timely manner.
- The construction activity should be taken place in containment, boundary, and limits so that it does not create harm to any person, place, or property.

There is no negative impact of Solar Power Generation Plants on the environment during the Operational Phase.

Technical and Financial

Proposal + Feasibility

Study

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PROJECT OVERVIEW

1.1. Background

1.2. Project Rationale

Since Pakistan has abundant sunshine, including in the area selected for the Site, it is important that the facility is to be set up for the supply/sale of such power to MEPCO grid under CTBCM proposed by NEPRA. PV solar power generation is environmentally friendly and will be a good mix with the overall power generation capability of national Grid. By supplying/selling solar energy to MEPCO, the consumers of MEPCO will also benefit.

The Site in Chock Munda, District Muzaffargarh, Province of Punjab has been selected and the Company is in the process of acquiring/buying the said land, a Google map of which is given in Schedule-I to this Application (the "Site").

1.3. Technology and Configuration

The Company will use PV panels to generate electricity using sunshine and converting it into AC current to connect with the grid at 11KV level, using invertors and step-up power transformer of appropriate configuration, and feeding it into the grid of MEPCO. However, the parties may mutually agree to make provisions for stepping up to 132KV. Schedule-I attached herewith provide complete details of the equipment/technology and configuration of the Facility.

The equipment includes:

- PV modules of various sizes/ capacities
- Solar Power Invertors
- Structures/ nuts/ bolts/ clips etc. to install panels.
- Cables/ Wires / joints/ of various sizes depending on design requirements.
- Junction Boxes / Junction Boxes
- AC Breakers / DC Breakers
- 11/132KV, Gas Insulated Substation
- Energy meters
- Online monitoring devices, data loggers for remote sensing and monitoring
- Weather Station
- Internet access devices/ connects.
- Water taps for panel washing.

1.4. Site and Utilities

The Company to construct the Facility at the Site.

The water to be used for washing shall be obtained from the well and also from the adjacent canal. Used water goes into the water disposal system and finally discharged into the canal. As no chemicals are used for washing of the panels, the water disposal into the canal will not have any threat to the environment or to the life in the canal water.

The potable water shall be filtered through the RO plant. While appropriate disposal systems shall be put in place to handle sanitary disposal and waste generated at the Site.

1.5. Electrical Interconnection

The Company is to deliver electricity to MEPCO at the 11KV level at a bus bar in the switched yard of the Company. However, the parties may mutually agree to make provisions for stepping up to 132KV.

The Company is responsible for installing, operating, / maintaining the electrical system up to the interconnection. Whereas MEPCO is responsible to provide and maintain interconnection at the Site.

MEPCO would feed the electricity generated from the solar farm into its grid station through a transmission line to be provided by the MEPCO. The protection scheme shall be compliant with guideline/ requirements of the MEPCO's system. As soon as the design parameters/ protection scheme are agreed with MEPCO, will be communicated to the NEPRA.

1.6. Plant Utilization.

The Facility is expected to be used at full capacity subject to the presence of solar radiation at the Site.

1.7. Operation and Maintenance Cost

The operations and maintenance costs mainly include manpower for washing / cleaning of the equipment, maintenance manpower, administration manpower and insurance costs.

SPL shall hire suitably trained staff to carry out maintenance activities at the Facility Site. Further, prior to induction, the company provides 02 to 03 days of onsite orientation for its newly hired staff members. The Company has access to a team of qualified engineers to plan and supervise routine and regular maintenance of the plant.

1.8. Environmental

Owing to absence of any emission and chemical usage, no adverse impact on the environment is envisaged. However, the company is proceeding to obtain the relevant approval under the applicable environment laws of the country.

1.9. Implementation Schedule

The Company has done MOUs with the BPCs and is applying for a supplier license, once the supplier license is issued, the Company will finalize the EPAs with its BPC and apply for Generation License. In parallel, the company will also start the process of financial closure, EPA approvals and finalization of EPC Contractor to save time. The total implementation time is estimated to be around 24 months and details of major activities in alphabetical order are referenced below

- Application for approval of upfront tariff
- Approval of EPA
- Approval/ determination of tariff by NEPRA (expected)
- Commercial Operations (expected)
- Contractors' Release
- EPA finalization
- EPA signing
- EPC contract negotiations/ signing.
- Financial Closure
- Geological Studies at the Site
- Purchase of land at the Site
- Testing & Commissioning

1.10. Capital Budget

Facility completion cost, including development cost, shall be contained within the limits of US\$ 750,0000/MW. This whole investment shall be provided through contributions from shareholders and term debt from lending agencies, keeping in view debt/equity ratio of 75:25.

1.11. Financial Plan

Soon after approval of the license and signing of the EPA, the Company shall get in touch with the lending institutions to arrange for the funding required for the Facility. However, the Company is in constant

discussions with several banks which have shown interest in providing finance facilities for the Facility. As soon as the Company receives its License, it is expected that the lending institutions will happily provide funds to the Company for the Facility. The sponsors have already committed to fund their portion of equity respectively and the relevant Letters of Interest are part of this application.

1.12. The Sponsors

The Company is owned by two of Pakistan's leading companies specializing in developing and setting up large power plants. The details and relevant shareholding of the sponsors in the company is replaced below for reference and constitution documents highlighting the same are also part of this application

Name of Share Holder	Shareholding
Orient Operating Company Private Limited	55%
PITCO Private Limited	45%

2. PLANT DETAILS

2.1. Power Generating Equipment's

The Following list of equipment to be used in facility.

Sr NO.	Equipment	Specifications
1	PV Modules	Various Sizes
2	Inverters	Various Sizes
3	Monitoring devices / data loggers for remote sensing and monitoring	
4	Energy Meter (including CT/PT where required)	
5	Electric Power Cables	Various Sizes
6	Ties	Various Sizes
7	Cable Tags	
8	LAN Cables	
9	Internet connection devices Clamps	
10	Connectors	Male/ Female/ RJ 45
11	Tubes & ducts	Various range of sizes
12	Flexible pipes	Various ranges of sizes
13	Thimbles	Various ranges of sizes
14	Fuses & Boxes	AC/DC of various ranges of sizes
15	Circuit Breakers & boxes	Various range of sizes
16	Distribution Boxes	Various range of sizes
17	Change Over Box & switch Junction Box	Various range of sizes
18	Steel structures	P2
19	Screws/washers/nuts/ bolts Water taps for panel washing	As per requirement
20	Water drainage and storage tanks.	various range of sizes.

2.2. Typical Equipment Layout

The system typical layout is given as

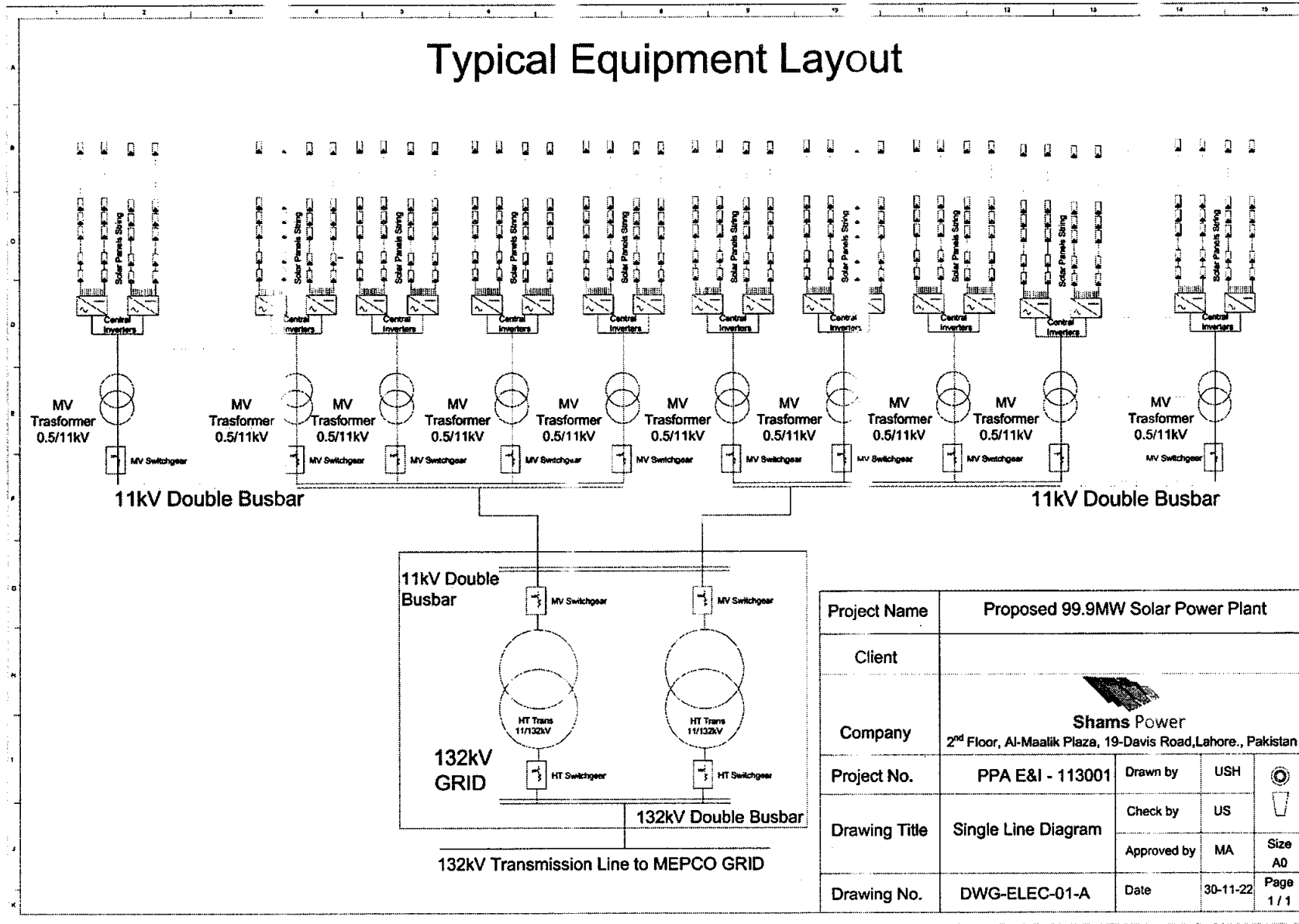


Figure 1 Single Line Diagram (SLD)

3. PRAYERS

In view of the above and in terms of the Licensing (Generation), it is prayed that a generation license may kindly be issued to the Shams Power Limited, for up to 99.9MWp, for its project in Chowk Munda District Muzaffargarh, Punjab.

SCHEDULE-I

The Location, Size, Type of Technology, Interconnection Arrangements, Technical Limits, Technical/Functional Specifications, and other details specific to the Generation Facility/Solar Farm. The Total Installed Capacity of the Generation Facility / Solar Plant (MW), Total Annual Full Load (Hours), Average Sun Availability, Total Gross Generation of the Generation Facility/Solar Farm (in kWh), Annual Energy Generation (25-years equivalent) kWh and Net Capacity Factor of the Generation Facility /Solar Farm of Licensee is given in this Schedule.

1. LOCATION:

1.1. Plant Site

The land for the proposed project is located on Munda-Rangpur Road, 4km from chowk Munda, Munda, District Muzaffargarh, Punjab. The national highway (Mianwali- Muzaffargarh Road) is 4km away from the project.

The area is not populated and presently it is a sandy area with some agriculture's patches. No forest or habitation of wildlife is in the area.

The tentative coordinates of the area are 30°34'23.04"N, 71°16'40.56"E.

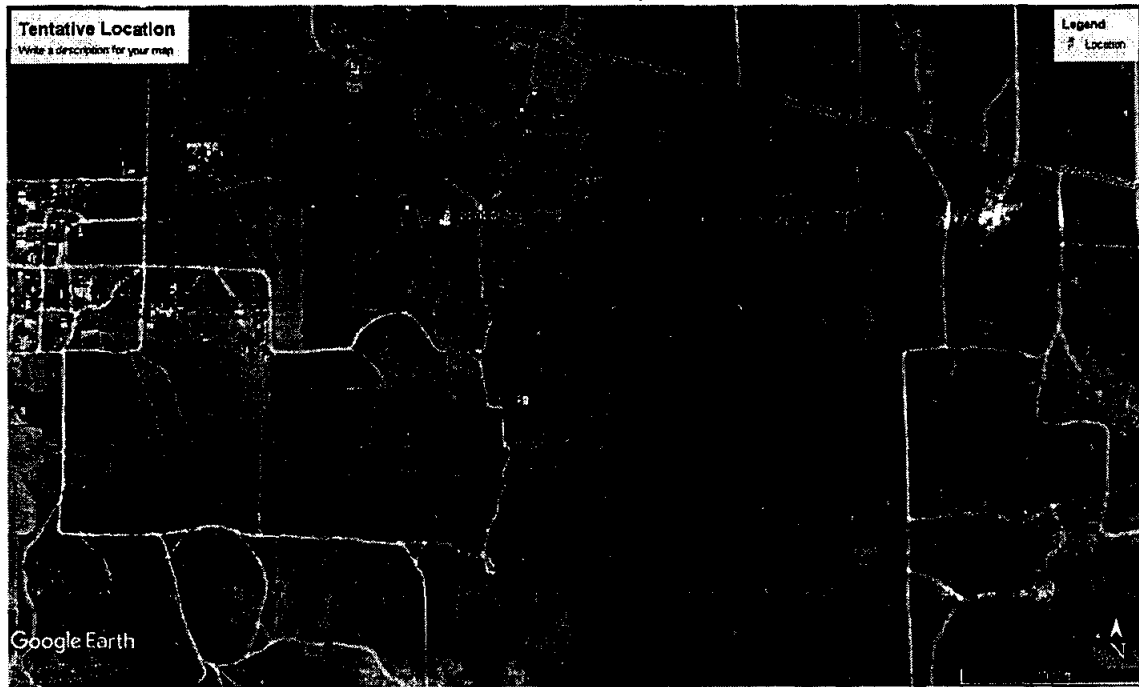


Figure 2 Site Location

1.2. Road Access:

All weather., the carpeted roads are available for easy access to the project.

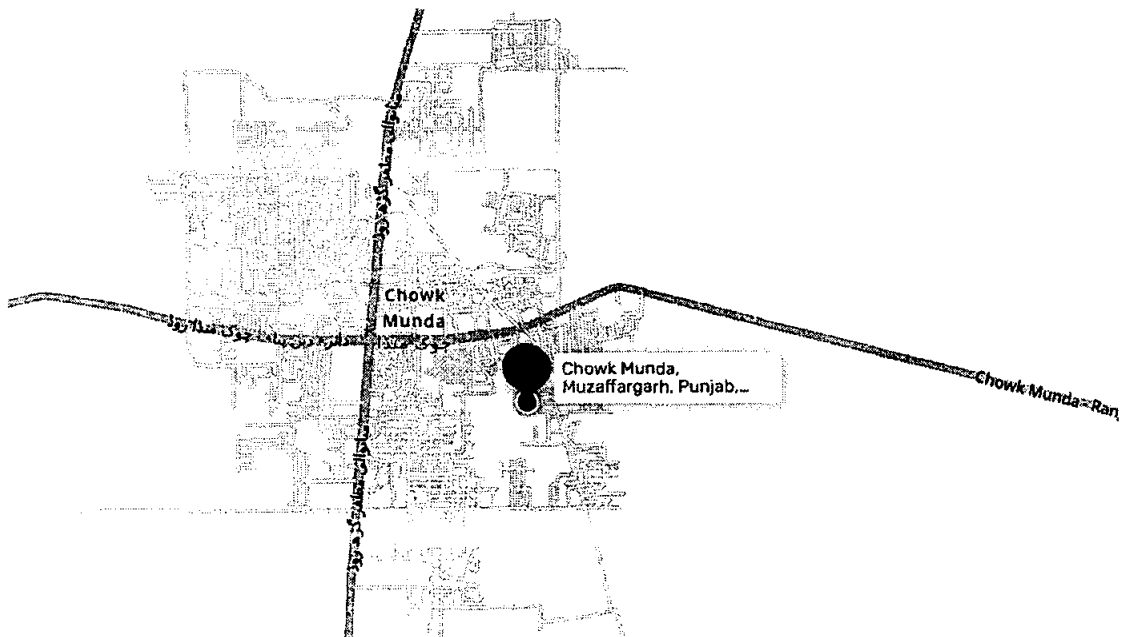


Figure 3 Main Highway Access Route

1.3. Climate & Soil:

Chowk Munda features an arid climate with very hot summers and mild winters. Over the course of the year, the temperature typically varies from 7°C to 42°C and is rarely below 4°C or above 45°C. The average rainfall is roughly 127 millimeters (5.0 in). Dust storms are a common occurrence within the city. The area around the city is a flat alluvial plain and suitable for solar parks.

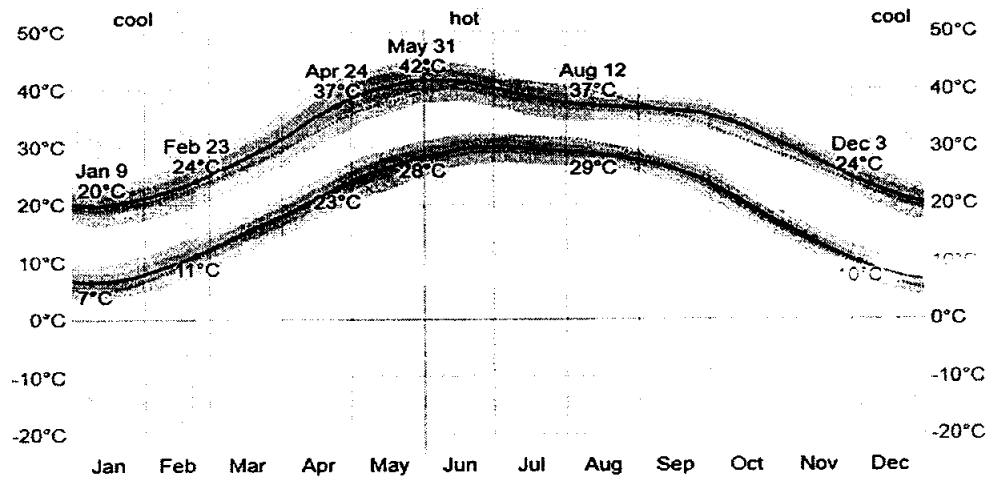


Figure 4 Average High and Low Temperature in Area- (Source- Weatherpark.com)

1.4. Seismic Hazard:

According to Seismic zone map of Pakistan, project fall in zone 1, which has less than 0.8 BCP-PGA(m/sq.sec) and very safe for construction. There is no major earthquake recorded in the history of the region and also no damage to infrastructure and human settlement is reported in the area.

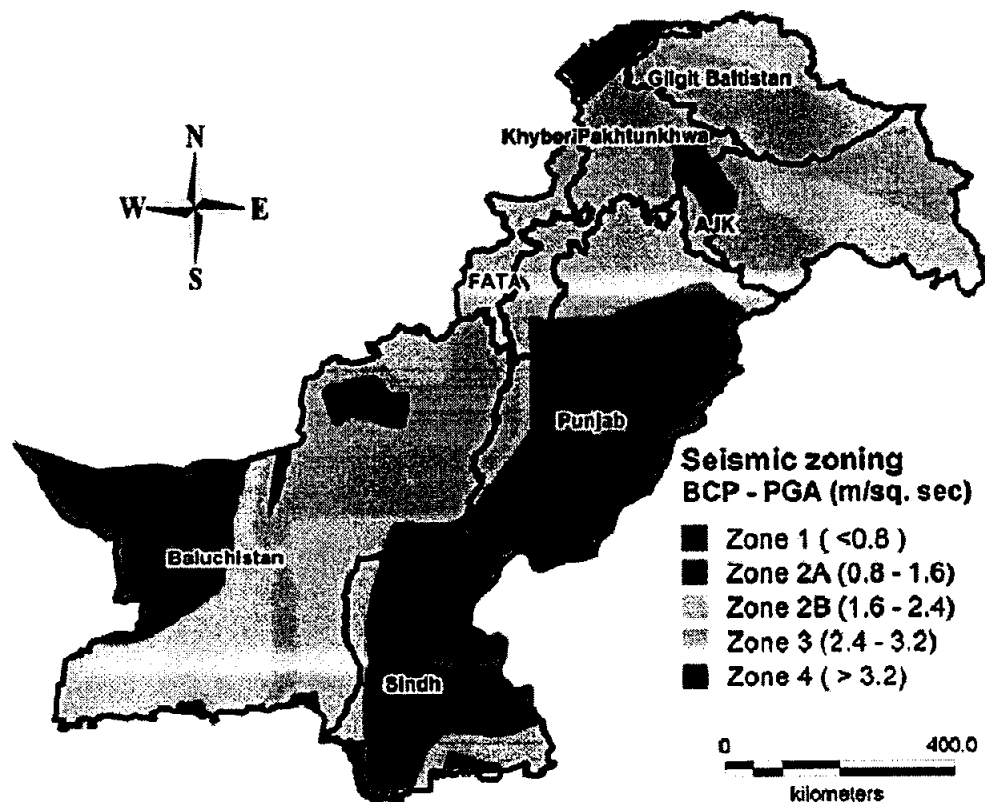


Figure 5 Seismic Zones in Pakistan- (BCP-2007)

1.5. Flood Hazard:

According to flood zone map of Pakistan, project fall in high flooded zone, while in history we found that the area never found to be flooded. However, need a special structure working for this potential hazard.

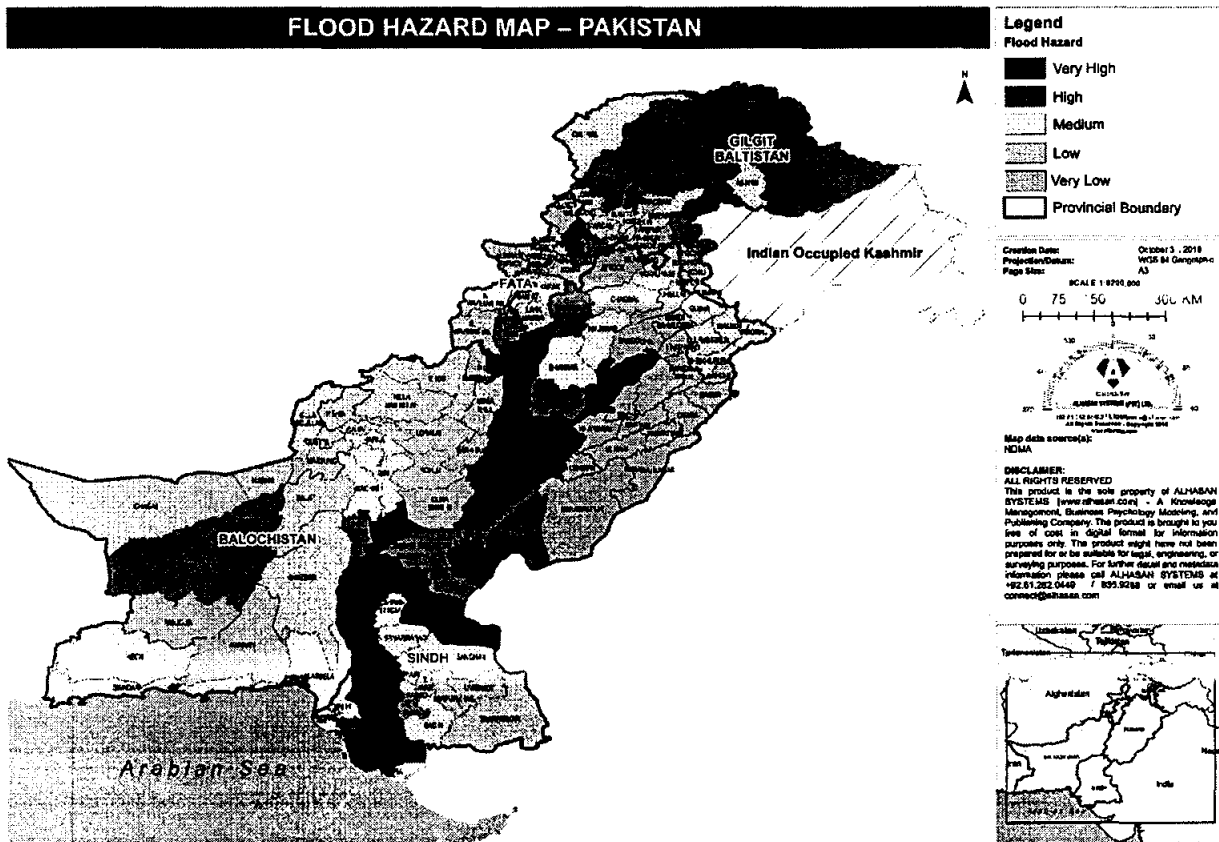


Figure 6 Flood Hazard Map according to NDMA-Pakistan

1.6. Air Quality:

The area in and around the project is vacant with no industries around the project site.

The wind is most often from the south for 3.6 months, from June 1 to September 20, with a peak percentage of 53% on August 12. The wind is most often from the east for 1.7 weeks, from September 20 to October 2, with a peak percentage of 31% on October 1. The wind is most often from the north for 8.0 months, from October 2 to June 1, with a peak percentage of 45% on January 1.

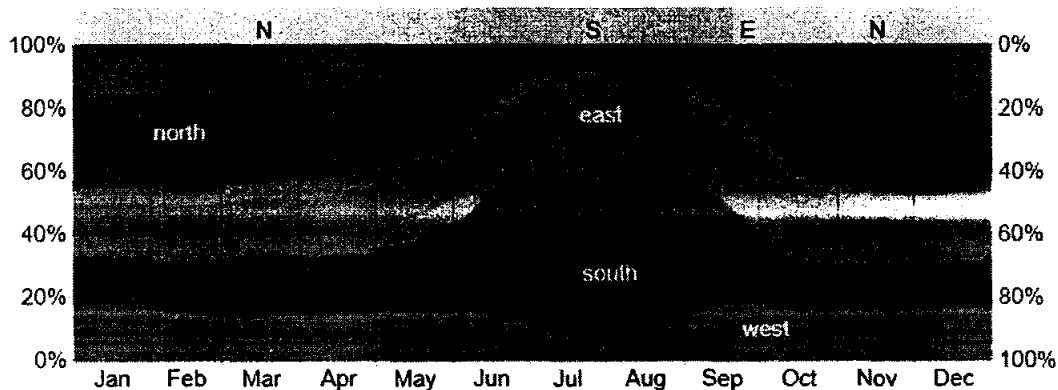


Figure 7 Wind Direction throughout the year (source: waetherspark.com)

The percentage of hours in which the mean wind direction is from each of the four cardinal wind directions, excluding hours in which the mean wind speed is less than 1.6 kph. The lightly tinted areas at the boundaries are the percentage of hours spent in the implied intermediate directions (northeast, southeast, southwest, and northwest).

The air is normally dry and muggy here. Therefore, a controlled cleaning system is necessary here.

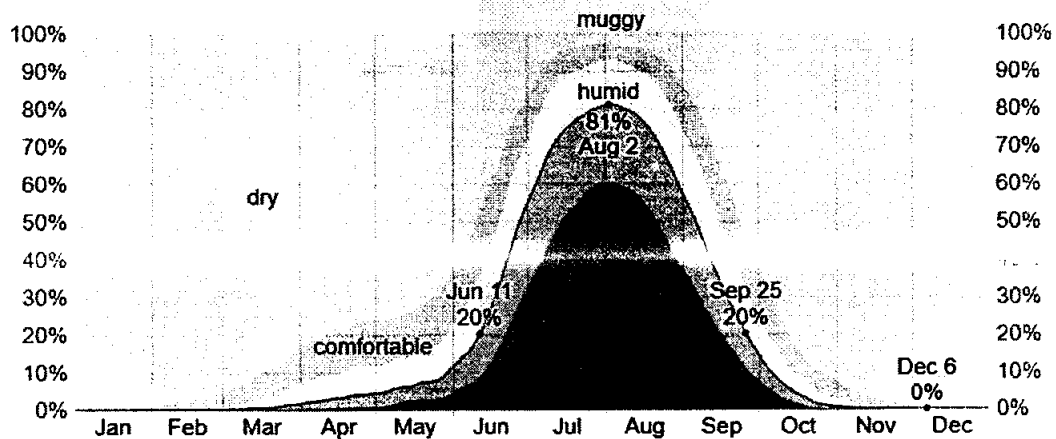


Figure 8 The percentage of time spent at various humidity comfort levels, categorized by dew point. (Source weatherspark.com)

1.7. Solar irradiation:

There is a plenty of solar light here and according to SolarGIS the global horizontal irradiance is 1833.8kWh/m² and direct normal irradiance is around 1369kWh/m². The detailed hourly irradiance profile is given in the

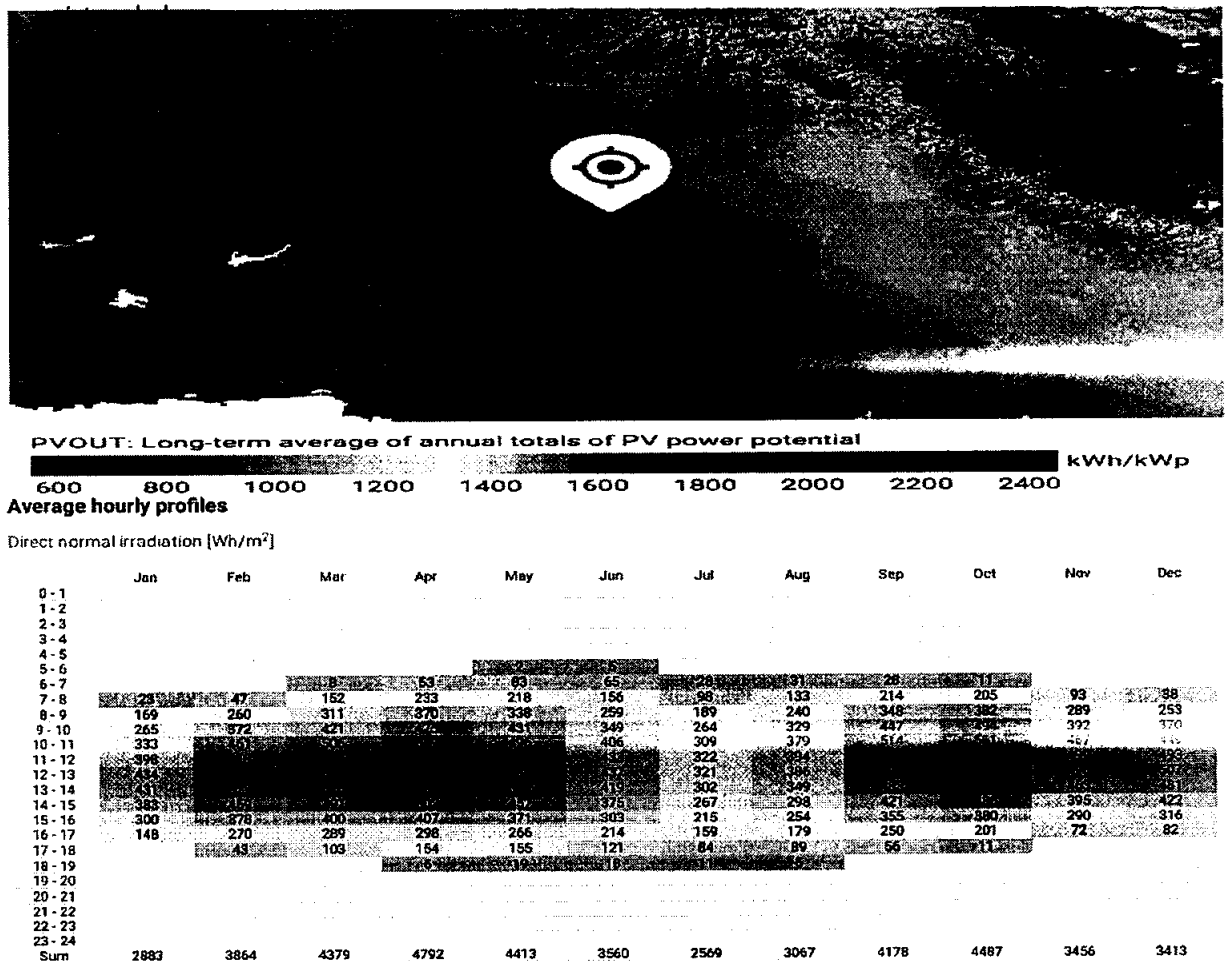


Figure 9 Irradiance data according to SOLARGIS

1.8. Water Resources

The area has both ground as well as surface water in abundance. Hence there is no major water resources issue here.

2. PROPOSED SYSTEM & GENERATION

2.1. Interconnection With Grid

The generated power would be evacuated through 11/132kV voltage level and would be connected to 132kV Chowk Server Shaheed MEPCO grid station.

The 132kV MEPCO Grid Station is located at 30.58E,71.22N on Daira Din Panah Road 1.5km apart from the national highway (Mianwali Muzaffargarh Road). The total distance will be around 5.5km beside the road.



Figure 10 132kV Chowk Server Shaheed Grid Station

2.2. Proposed Load Flow & System Stability

The generated power would be evacuated through 11/132kV voltage level through double circuit transmission line on ASCR rail conductor for making an IN-Out of 132kV Chowk Server Shaheed Grid Station. The lines are protected by isolators and protective breakers. Any change in the interconnection arrangement/transmission facility duly agreed by the Shams and MEPCO shall be communicated to the authority in due course of time.

Detailed load flow studies are in process to be carried out based on peak load conditions.

According to Shams, the proposed interconnection scheme has been under process, and it should have no technical constraints or problems. It shall fulfill all the criteria of reliability and stability under steady state load flow, contingency load flow, short circuit current and dynamics/ transient conditions. So, it should therefore be recommended to be adopted.

2.3. Proposed Plant Capacity

According to the proposed design of the Solar PV plant. The plant would consist of a central solar inverter with 36 panels in series forming a string with voltage range within the parameters of selected central inverter. The total number of strings per inverter would be approximately 168 per inverter. The module efficiency at STC of irradiance 1000 w/m², cell temperature 25°C is 21%. Whereas the Temperature coefficient of P_{max} is 0.34%/ °C. The inverter max efficiency is 98.7% at 25°C. Considering the META data of the area of Solar Plant the capacity factor is expected to be at 19.33% per annum, which is as per NEPRA determination.

2.4. Description of Interconnection Point and Metering System

The interconnection point will be at 132kV bus bar to be installed in the switch yard at plant site, which will transmit energy to the grid station of MEPCO. To record the Net Electrical Output (the NEO) of the plant, the primary metering system shall be installed at the plant site. To ensure accuracy and continuity of recording of the NEO. Back up metering system shall also be installed.

The installation, test, commission, calibrate and recalibration of both meters will be scheduled accordingly. The primary and backup metering system and CT/PT's shall be locked in an enclosed and sealed room. The make and model of the metering systems and protective devices will be the same for both the metering systems.

3. FINANCIAL & COMMERCIAL

3.1. Capital Structure/ Funding

Facility completion cost, including development cost, shall be contained within the limits of US\$ 750,0000/MW. This whole investment shall be provided through contributions from shareholders and term debt from lending agencies, keeping in view debt/equity ratio of 75:25.

3.2. Tariff

The Tariff will be decided bilaterally with the BPCs.

3.3. Financial Position

The details of the financial position of the Company including but not limited to the Letter of Intent to fund equity by the sponsors, audited account statements, bank statement etc. have been attached with the application and the Company and its Sponsors have strong financial position to undertake the project of supplying electricity to the BPCs.

3.4. The Term

The Term of the EPAs will be decided bilaterally with the BPCs and will not be greater than the term of the generation license of the generating equipment.

4. PLANT & MACHINERY

4.1. Description of Plant

There are different techniques available to harness the energy from the sun and convert this into other forms of energy that can be used effectively.

Photovoltaic (PV) is technology where solar power is directly converted to electricity using conductor material. Concentrated Solar Power (CSP) is a system that uses mirrors or lenses to concentrate a large area of sunlight or solar thermal energy onto a small area. Electrical Power is produced when the concentrated light is converted to heat which drives a steam turbine.

Currently, the application of solar PV technology is employed far more than solar thermal technology. The reason is that until now photovoltaic energy has been cheaper and can also be used in moderate climates because it can generate electricity from indirect sunlight, whereas in areas where moderate sun light is available, thermal technology by concentration of sun light cannot be used.

The relative efficiencies of the two technologies, i.e., the amount of energy from sun irradiation that is converted into electricity, is between 5 to 23% depending on the specific type of photovoltaic thermal technology employed. However, what eventually is more important is the cost per kilowatt-hour generated.

Since some lower efficiency types of photovoltaic and thermal technology are also relatively cheap, they can be more economical than more efficient solutions, the negative aspect is the amount of additional land area

needed for the same amount of generation. While determining up front tariff for the solar power, the NEPRA selected PV technology for generation of electricity.

The SPL will deploy PV panels to generate electricity. Major components and suppliers of various equipment will be as follows:

Table 1 List of Equipment

Equipment	Manufacturer	Qty	Specs.
Modules	Tier A Brand	181800	550W Tier A brand
Inverters	Sungrow/Equ.	32	2750KVA Central Inverter
Combiner Boxes	Local Vendors	1400	Surge Arresters, fuse, fuse box, isolators box
HT Transformer	SIEMENS/Equ.	2	60MVA (11/132kV)
LT Transformer	Local Vendor	14	6MVA (550V/11kV)
LT Transformer	Local Vendor	2	400KVA (11kV/440V)
Mounting structure	Local Vendors	90900	P2 type Aluminum frame
LV Switchgear and protective relaying (550V)	ABB/Equ.	32	Type tested equipment
MV Switchgear and protective relaying (11kV)	ABB/Equ.	14	Type tested equipment
HV Switchgear and protective relaying (132kV)	SIEMENS	2	Containerized, grid protection T/F protections etc.
11 & 132kV Grid Stations Accessories	SIEMENS/Import /Local Vendors	Lot	Poles, Busbar and protective equipment
DC Cables	Local/Imported	Lot	From panel strings to combiner boxes and inverters
LV AC Cables	Local/Imported	Lot	From Inverters to Transformers
HT Cables	Local/Imported	Lot	From Transformer to busbar and grid
HT & LT Termination	Local	Job	Poles/Structures, Cable laying work
Weather Station	Seven Sensors/Equ.	job	Monitoring of Ambient Temperature, Wind pressure, Wind Speed, Humidity, and irradiance.
Monitoring System	SIEMENS/Equ.	job	Controlling monitoring and communication with LDC

The SPL would shortlist and ensure world renowned products, have established reputations and performance parameters and after-sales support for the equipment they offer.

4.2. Project Construction

The estimated construction period for the Project by the EPC Contractor including detail design and procurement/ delivery of all materials is 18 months after release.

The terrain of the project site is flat and good road infrastructure is available. Therefore, importing and transportation of equipment to the site can be carried out easily. No heavy machinery is needed for the construction and erection. It is proposed that the Solar PV plant is connected to the nearest road.

4.3. O&M Management

The operations and maintenance of the solar project will be supervised by an associated company and managed by a dedicated management team. EPC contractors, equipment suppliers and SPL shall jointly train the staff for the purpose of O&M. The O&M will consist of

- Routine operation checks via remote and local monitoring.
- Re-Calibration of monitoring system and maintenance of electrical equipment,
- Module cleaning and general groundwork and repairs.

The majority of maintenance shall be planned but a strategy, along with the ability to respond effectively, will be in place to quickly turn around outages. The financial considerations for O&M throughout the life of the project have been included in the derivation of the tariff.

4.4. Health & Safety

SPL is IMS certified (ISO 9001, ISO 14001 & ISO 45001) and ensure the Plants and all systems forming part of it, to be constructed and operated, with safety as a prime consideration. The health and safety of all personnel, whether constructors, operators, maintenance workers or others, shall be considered at all stages of the development, and the Contractor shall ensure that the safety of all personnel is guaranteed during construction of the Plant.

Contractors shall be required to comply with health and safety policy / procedures of SPL, at all the times, and shall also be encouraged to include the international safety practices covering but not be limited to the rules governing welfare, health, sanitation, and safety of employees.

4.5. Environmental Safety

An initial Environmental Examination (IEE) is being progressed separately by consultants with the EPA. The SPL is committed to being compliant with environmental protection rules / laws applicable in Punjab. However, being a solar based power station and owing to following facts, no adverse impact on environment and / or eco system is expected:

- The area is not populated. No re-settlement required.
- There is very little vegetation of small bushes.
- No forest in the area.
- No habitat of wildlife or sea life in the area.
- There will be no air / sound pollution as the plant is solar based.
- The land is not being used for industrial activities.

However, there would be some positive impacts in the area:

- Land would be used to generate economic activity in the area.
- Improvement in availability of electrical energy to the people of Pakistan.
- Improvement in road access and security owing to the presence of sensitive installation in the area.

4.6. Water Resources Usage

The SPL shall use a limited quantity of the tap water available at the premises for the purposes of washing the PV modules and shall make the sewerage for disposal to avoid any negative impact on the environment.

The SPL will also store rain and excess water in tanks and treated for solar PV module washing and general use.

4.7. Social Impact

The Project will generate employment opportunities for the local population in addition to indirect job opportunities created outside the project boundary. The Project will improve the basic infrastructure and the people of nearby villages will also use these amenities. SPL would like to give priority to the skilled, unskilled labor of the nearby villages. Overall, it is anticipated that there will be marginal impacts on the socio-economic conditions of the locality and the impact will be mostly positive.

The installation of the Power Plant is expected to increase the prospects by bringing in direct and indirect employment opportunities. The Project and consequent activities are expected to generate additional

employment and income opportunities for the local population and market expansion supported by infrastructural development will foster economic growth in the area. The Flow of reliable and adequate power from the proposed plant will enhance growth in the region and will bring about a change in energy consumption pattern by switching over from other sources of energy.

4.8. Electrical Layout of the Plant

The proposed Power Plant will generate power on 550V that would be stepped up to 11kV by step-up transformers attached with the central inverters. 14 collector groups of 5.5MVA (2.7mW x02) are attached with the 11kV Busbar and then stepped up to 132 kV. The electrical layout of the plant is provided as follows.

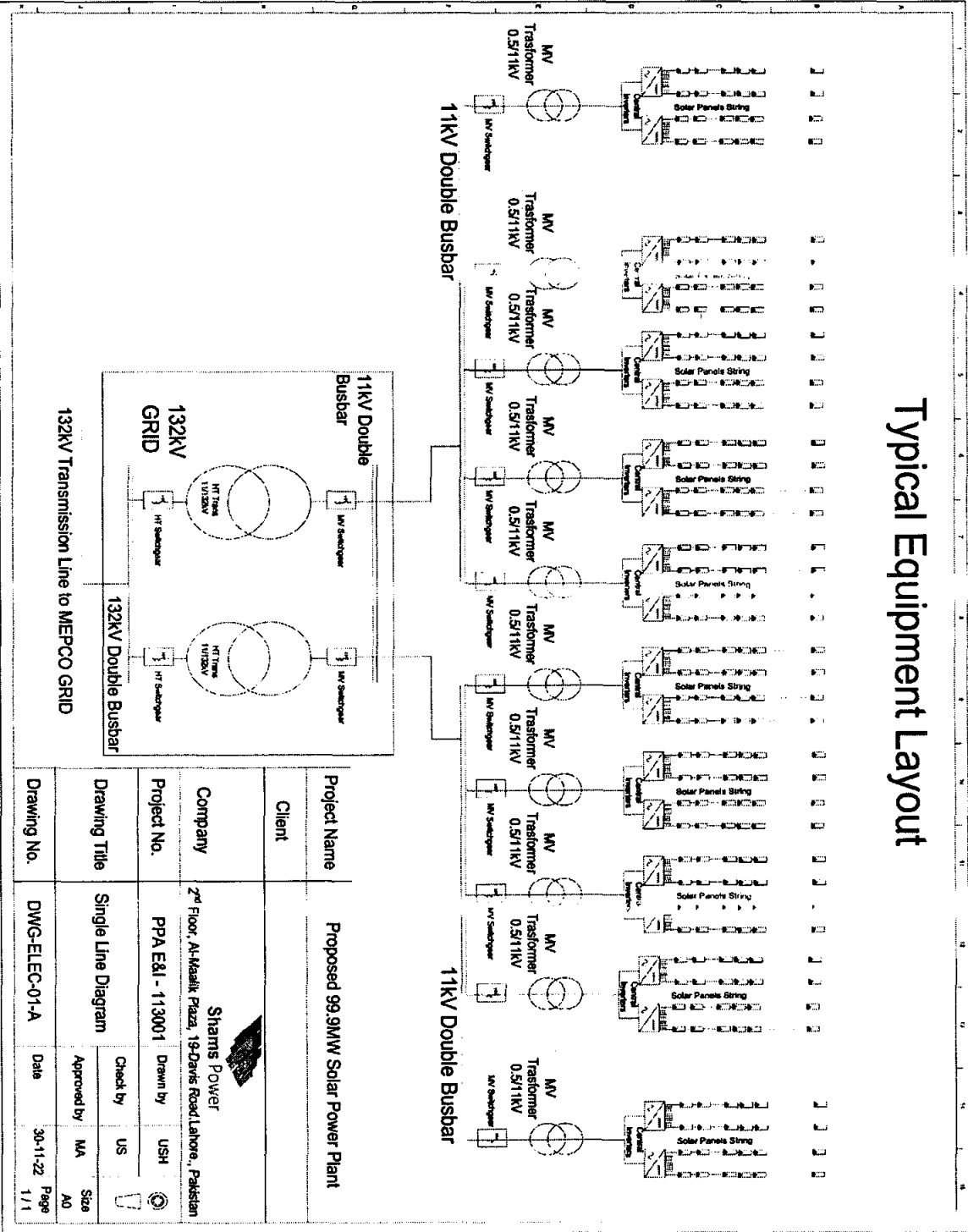


Figure 11 Tentative SLD

4.9. Remote Monitoring, Operation & Maintenance Plan

A comprehensive operation and maintenance plan is being sought to include the following:

- 24/7 remote monitoring and diagnostic services
- Monitoring up to string level output to pinpoint location of errors on the power plant.
- Advanced monitoring software able to automatically detect errors and prevent forced mileage.
- Monthly, quarterly, and annual performance reports
- Annual detailed system inspection and maintenance
- Measure string voltage and current at the inverter input
- Conduct first level maintenance on inverters.
- Check integrity of structures and retighten bolts.
- Inspect DC & AC cables and communication cables.
- Inspect MV transformers and switchgear.
- Access account for live monitoring of the PV power plant
- Access to live data collected over 10 min intervals.
- Access to archive data
- Module cleaning and washing
- Ground area maintenance
- Water storage, lines and sewerage system cleaning and maintenance
- Replacement of part and spare parts inventory management.

4.10. Project life.

The expected life of the project after commercial operation will be 25years.

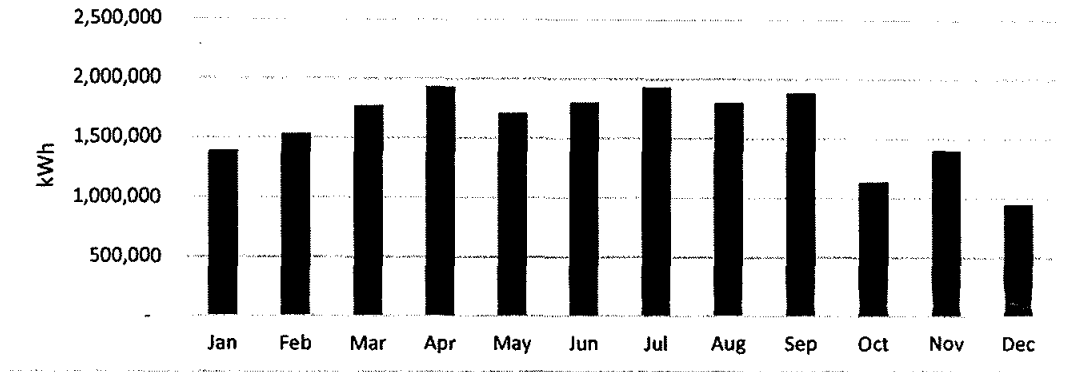
4.11. Annual Generation.

The expected generation of the plant is given below.

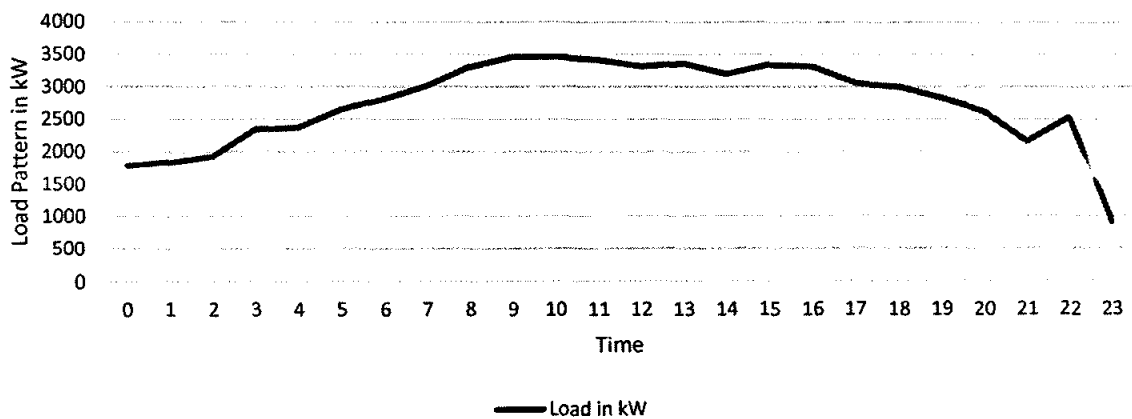
Table 2 Power Generation Details

Sr.	Description	Generation
1	Total PV Installed Capacity of Generation Facility	99.99MW
2	Average sun hour availability /day (Irradiation on inclined surface)	5.5-6Hrs
3	Days Per years	365
4	PV Plant generating capacity annually (As Per PVsyst Simulation)	~144.7GWH/year
5	Expected total generation in 25 years life span (Guarantee period)	~3543GWH
6	Generation per year from plant keeping 24 hrs. working	99.99 x 24x 365 = 875.9GWH
7	Net Capacity Factor w.r.t DC Capacity	~ 16.53%
8	Net Capacity Factor w.r.t AC Capacity	~ 20.66%

Monthly Electricity Usage Pattern of Lever Brothers Multan
Rd- Manga Mandi for the year 2022



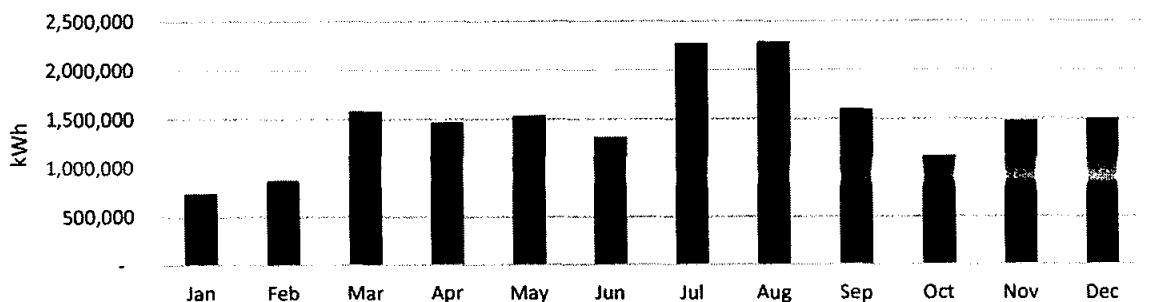
Load Pattern of Lever Brothers



5.1.2. Nestle Sheikhupura Plant

Nestle-Pakistan is a well-known FMCG company which has a number of food manufacturing and processing plants. It has a large manufacturing unit at Sheikhupura - Faisalabad Road, Joyan Wala Morr, Sheikhupura. The plant monthly electricity consumption pattern from the grid is given below.

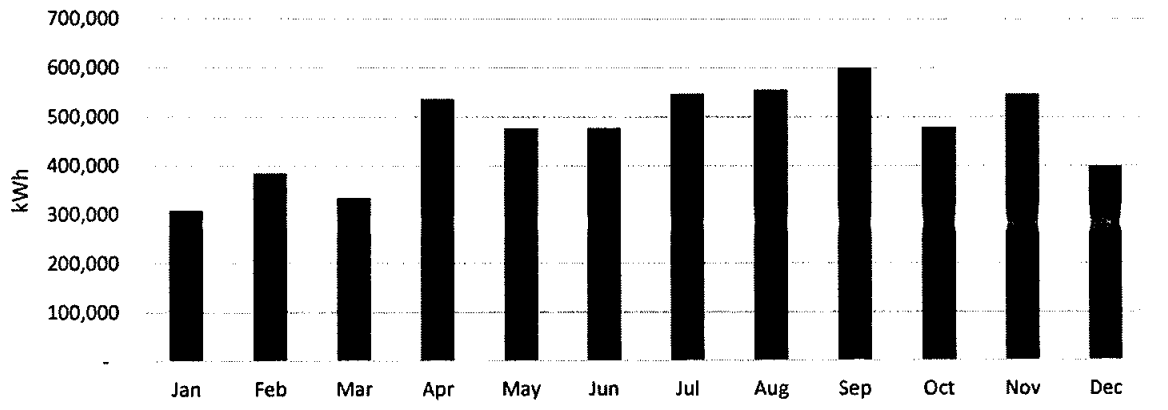
Monthly Electricity Usage Pattern of NESTLE Sheikhupura Plant for
the year 2022



5.1.3. Rafhan Best Foods Limited

Rafhan, one of the biggest food brands in Unilever Pakistan, offers a wide range of products, from desserts to corn oil and corn flour. Its plant is located at 14-km Multan Road, Amarkot, Lahore. The plant monthly electricity energy need from national grind is given below.

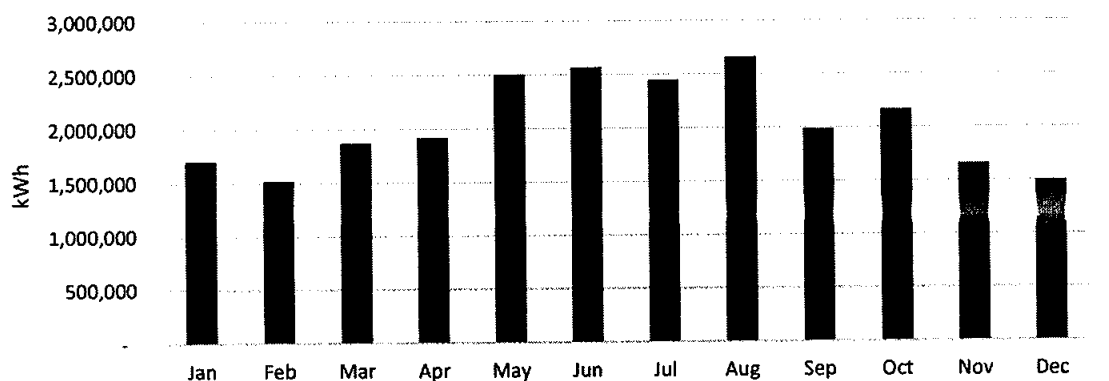
Monthly Electricity Usage Pattern of Rafhan Best Foods Limited for the year 2022



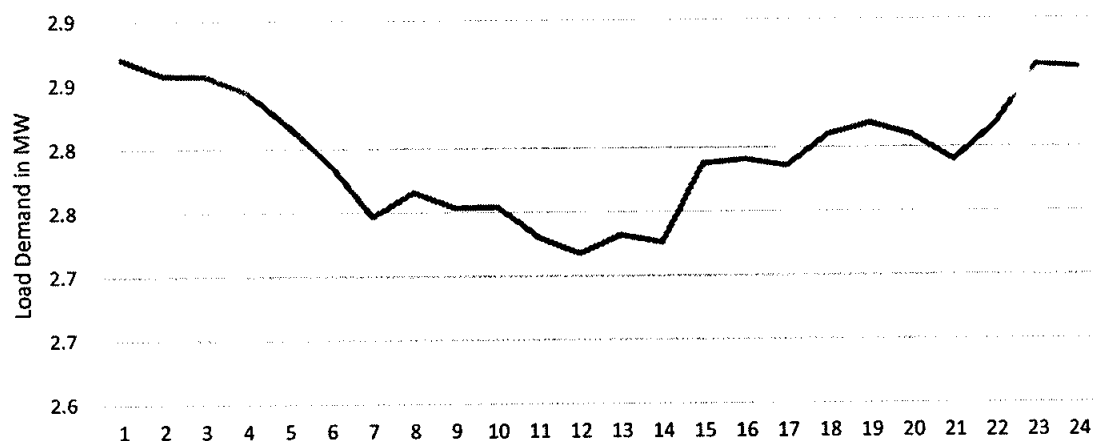
5.1.4. PEPSI Sundar

PepsiCo is one of Pakistan's leading food and beverage companies. Pepsi Pakistan provides consumers with a range of food and beverages. It has a number of processing facilities in Pakistan. One of its largest facilities is located at Sundar Industrial State- Lahore. The Energy needs of the plant is varies from monthly. The monthly and daily energy requirement pattern from Sundar Grid is given below.

Monthly Electricity Usage Pattern of PepsiCo Sundar Plant for the year 2022

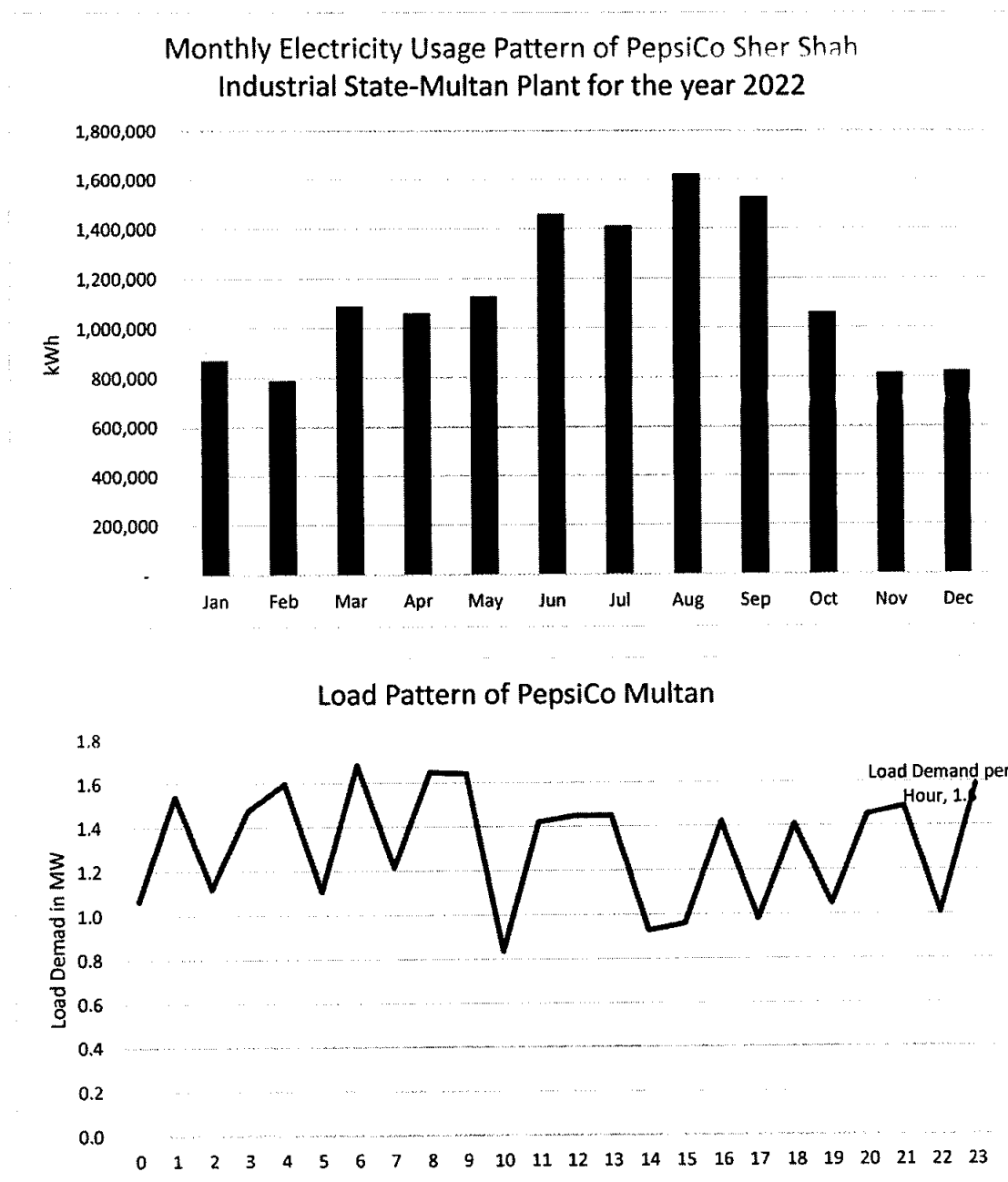


Load Pattern of PEPSICO Sundar-Lahore



5.1.5. PEPSI Multan

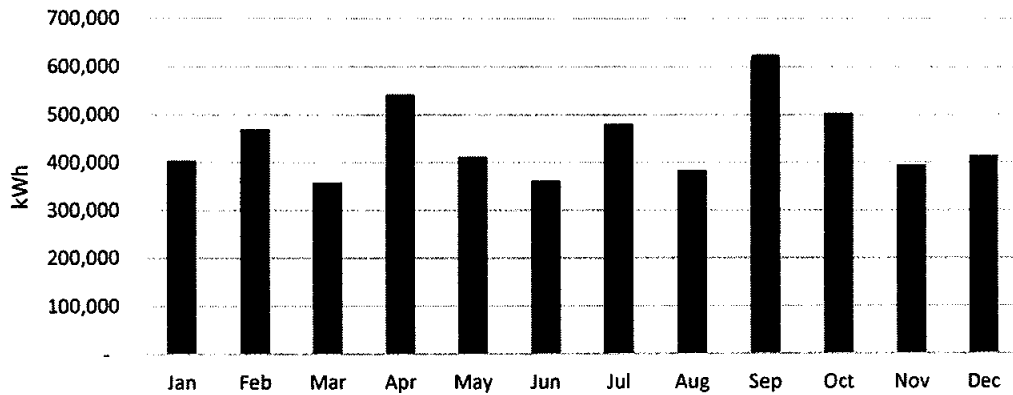
PepsiCo is one of Pakistan's leading food and beverage companies. Pepsi Pakistan provides consumers with a range of food and beverages. It has a number of processing facilities in Pakistan. Its Snacks Plant is located at Sher Shah Industrial Estate, Multan, Punjab. The daily and monthly energy requirement pattern from Grid is given below.



5.1.6. Nestle Kabir Wala Plant

Nestle-Pakistan is a well-known FMCG company which has a number of food manufacturing and processing plants. Nestlé Pakistan opened the largest milk plant of Asia and also the largest milk reception among Nestlé World at Kabir Wala in 2007. The plant monthly electricity consumption pattern from the grid is given below.

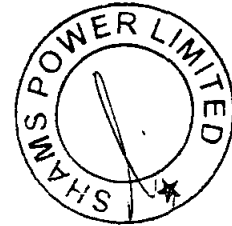
Monthly Electricity Usage Pattern of NESTLE Kabir Wala Plant for the year 2022



5.1.7. Coca Cola -Pakistan

The Coca-Cola Company has been operating in Pakistan for over 60 years. The first plant was opened in Karachi and others major cities followed. In 2010, CCBPL's shares, and management rights were acquired by Coca-Cola İçecek (CCI), a Turkey based bottler of The Coca-Cola Company. There are seven plants operating nationwide with an enduring commitment to building sustainable communities, The Company is focused on initiatives that reduce its environmental footprint. The estimates load pattern to all seven sites are given in Table 3.

- Training on the proper use of emergency equipment such as fire extinguishers, first aid kits, and personal protective equipment
- Training on how to safely evacuate the plant in the event of an emergency
- Regularly Review and Update the Plan: Finally, the emergency response plan should be regularly reviewed and updated to ensure that it remains current and effective. This may include:
- Conducting regular risk assessments to identify new potential emergencies
- Updating contact information and communication protocols
- Incorporating lessons learned from previous emergencies or drills
- Making necessary changes to response procedures or equipment



Response to the Checklist for Supplier License

Schedule III (Regulation 3(4)(a)(D))

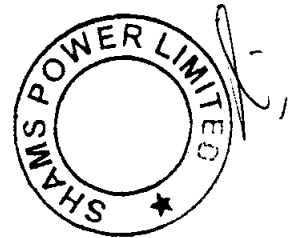
Point#5- Procurement Plan for meeting expected loads (including own generation and/or long-term and short-term PPAs, as the case may be)

Procurement Plan:

To meet the expected loads and ensure power supply for our customers, our procurement plan will primarily be through our own generation:

Own Generation: We plan to install a solar power plant with a capacity that can meet the expected loads during peak hours. This will involve selecting the appropriate technology, sizing and design of the solar power plant to ensure maximum efficiency and reliability. We are also considering the storage capacity of the solar plant to manage the intermittency of solar power.

Supplier of Last Resort (SOLR): The customers will also be able to procure power from as per the prevailing rules and regulations.

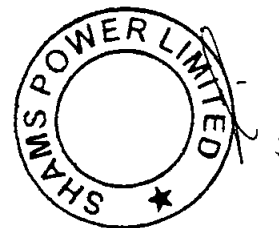


Point#10 (iii)- Ability to access consumer metering systems and other services/equipment

Description of Interconnection Point and Metering System

The interconnection point will be at 132kV bus bar to be installed in the switch yard at plant site, which will transmit energy to the grid station of MEPCO. To record the Net Electrical Output (the NEO) of the plant, the primary metering system shall be installed at the plant site. To ensure accuracy and continuity of recording of the NEO. Back up metering system shall also be installed.

The installation, test, commission, calibrate and recalibration of both meters will be scheduled accordingly. The primary and backup metering system and CT/PT's shall be locked in an enclosed and sealed room and accessible to the authorized personnel of the relevant stakeholders only. The make and model of the metering systems and protective devices will be the same for both the metering systems.



Point#10 (iv)- Emergency Provision and Protocols;

Identification of the Potential Hazards;

The first step in developing an emergency response plan for a solar PV plant is to identify potential emergencies. These will include:

- Fire or explosion
- Severe weather events such as lightning, hail, or tornadoes
- Equipment failure or malfunction
- Electrical shock or electrocution
- Chemical spills or leaks
- Security threats or breaches
- Natural disasters such as earthquakes or floods
- Medical emergencies or injuries to personnel

Setting Up Communication Protocols;

In the event of an emergency, the clear communication protocols will be in place including but not limited to the following information;

- Emergency contact information for all personnel
- Communication systems such as radios or phones
- A designated chain of command for decision-making and coordination
- Protocols for notifying local emergency services, such as fire or police departments

Response Procedures;

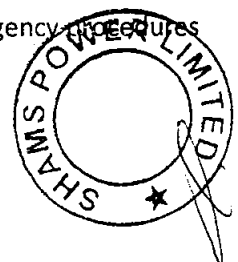
Once potential emergencies have been identified and communication protocols established, response procedures should be developed covering following aspects

- Evacuation procedures for personnel and visitors
- Emergency shutdown procedures for equipment and systems
- Containment and cleanup procedures for spills or leaks
- First aid procedures for medical emergencies
- Procedures for addressing security threats or breaches

Trainings;

All personnel involved in the operation of the solar PV plant will be trained in emergency response procedures. This shall include;

- Regular training and drills to ensure that personnel are familiar with emergency procedures



- Training on the proper use of emergency equipment such as fire extinguishers, first aid kits, and personal protective equipment
- Training on how to safely evacuate the plant in the event of an emergency
- Regularly Review and Update the Plan: Finally, the emergency response plan should be regularly reviewed and updated to ensure that it remains current and effective. This may include:
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