

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

Sep 18, 2023

To

MLPL/NEPRA/02/23

The Registrar
National Electric Power Regulatory Authority

Subject: APPLICATION FOR GRANT OF ELECTRIC POWER SUPPLY LICENSE 25 MW SOLAR POWER PLANT

I, Sohail Sadiq, Executive Director (Finance) being the duly authorized representative of M/S Maple Leaf Power Limited by virtue of [BOARD RESOLUTION / POWER OF ATTORNEY] dated 15 June 2023, hereby apply to the National Electric Power Regulatory Authority for the grant of ELECTRIC POWER SUPPLY LICENSE to the M/S Maple Leaf Power Limited pursuant to section I 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 information 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 [BANK DRAFT No. B.C No. 5510155 dated 18 September 2023 in the sum of Rupees 1,117,318/- (Rupees One Million One Hundred Seventeen Thousand Three Hundred Eighteen Only) 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.

Regards,

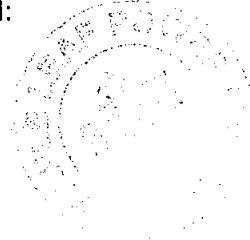
For/or on behalf M/S Maple Leaf Power Limited

Signature: _____

Name: **Sohail Sadiq**

Designation: **Executive Director (Finance)**

Company Seal: _____



MAPLE LEAF POWER LIMITED
25 MW SOLAR POWER PLANT

Table of Contents

1. Corporate Information under Regulation 3

- 1.1. Application fee (including Indexation).
- 1.2. Application submitted in triplicate.
- 1.3. Prospectus.
- 1.4. Certified Copy of Certificate of Incorporation.
- 1.5. Certified Copy of Memorandum and Articles of Association.
- 1.6. Certified Copy of Annual Reports of the Company.
- 1.7. Last Annual Return submitted to SECP under section 130 of Companies Act 2017 – Form A.
- 1.8. the authorized, issued, subscribed and paid up share capital of the applicant.
- 1.9. the shareholding pattern of the applicant including list of shareholders holding 5% or more shares, number of shares held by each of them and percentage shares of the total paid-up capital.
- 1.10. evidence of cash balances held in reserve by the applicant, along with bank certificates.
- 1.11. details of charges or encumbrances attached to the applicant's assets, if any.
- 1.12. latest audited financial statements of the applicant.
- 1.13. expressions of interest to provide credit or financing along with sources and details thereof.
- 1.14. documents describing the net worth and the equity and debt ratios of the applicant, as on the date of the audited balance sheet accompanying the application.
- 1.15. a reasonably detailed profile of the applicant and the applicant's senior management, technical and professional staff;
- 1.16. employment records of engineering and technical staff of the applicant proposed to be employed.
- 1.17. profile of sub-contractors, if any, along with expressions of interest of such sub-contractors.
- 1.18. verifiable references in respect of the experience of the applicant and its proposed sub-contractors.
- 1.19. Technical proposal and Financial Proposal
- 1.20. An affidavit stating whether the applicant has been granted any other license under the Act.
- 1.21. Board Resolution MLPL for Electric Power Supply License under the Act.
- 1.22. An affidavit stating whether the applicant has not been refused grant of any other license under the Act.
- 1.23. An affidavit as to the correctness, authenticity and accuracy of the application, documents and information submitted.

2. Schedule III (Regulation 3(4)(a)(A)(e))

2.1 Information relating to:

- (i) Location (location maps, site map, land).
- (ii) Technology, size of the plant, number of units.
- (iii) Water source at site for maintenance.
- (iv) Infrastructure: roads, rail, staff colony, amenities.
- (v) Project commencement and completion schedule with milestones
- (vi) Safety plans, emergency plans.
- (vii) Plant characteristics (generation voltage, frequency etc.
- (viii) Control, metering, instrumentation and protection.
- (ix) Estimated Capacity Factor at site.
- (x) Degradation Factors.

3. Schedule III (Regulation 3(4)(a)(D))

- 3.1. Relevant feeder maps Number of consumers and expected load.
- 3.2. Consumer class/category, sub-category on the basis of sanctioned load and voltage level.
- 3.3. Tariff categories of consumer classes to be served.
- 3.4. Demand and consumption pattern on different time periods.
- 3.5. Procurement Plan for meeting expected loads (including own generation and/or long-term and short-term PPAs, as the case may be).
- 3.6. 12-month projections on expected load, number of consumers and expected sale of units for each consumer category.
- 3.7. 5-year Investment Plan indicating schemes/models/framework for undertaking supply of electric power (including frameworks for providing non-discriminatory services and acquisition/sale of assets in relevant service territories).
- 3.8. Training and development procedures and manuals.
- 3.9. Information relating to:
 - (i) Proposed service territory.
 - (ii) Billing and collection procedures (including provisions for remote metering).
 - (iii) Ability to access consumer metering systems and other services/equipment.
 - (iv) Emergency provisions and protocols.
 - (v) Basis of common services for commercial and residential consumers and their allocation thereof.

PROSEPECTUS

Maple Leaf Power Limited

Introduction:

Maple Leaf Power Limited ("the company") was incorporated in Pakistan on 15 October 2015 as public limited company under the company's ordinance, 1984 (now Companies Act, 2017). The company has been established to set up and operate a 40 megawatt coal fired power generation plant at Iskandarabad, District Mianwali, Punjab, Pakistan for generation of electricity. The Company's registered office is located at 42-Lawrence Road, Lahore. The principal objective of the company is to develop, design, operate and maintain the electricity power generation plant and in connection therewith to engage in the business of generation, sale and supply of electricity. The company is a wholly owned subsidiary of Maple Leaf Cement Factory Limited (the holding company). The ultimate parent company is Kohinoor Textile Mills Limited.

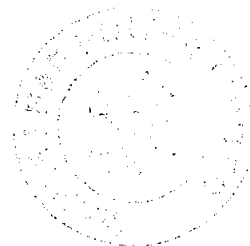
The company was granted electricity generation license (No. SGC/119/2016 dated December, 20 2016) under Section 16 of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997 (the "NEPRA ACT") by National Electric and Power Regulatory Authority (NEPRA). The company entered into a power purchase and steam purchase agreements with holding company on 04 July 2017 and 31 October 2019 respectively which are valid for 20 Years.

MLPL is currently setting up 10 MW and 15 MW MV Solar Power Plant at its existing generation facility, Iskandarabad district Mianwali. Major equipment (Solar Panel) of the aforementioned plant is being purchased from "Jinko Solar" and inverter and data logger from "Huawei" which are Chinese organization with market presence in many countries.

The total project cost is expected to be around be Rs. 3.34 billion (11.517 million USD, PKR/USD rate of 290) and will be financed through 40% own generated funds (Equity) of the Company and 60% Debit.

Salient Features of Solar Power Plant:

Project Location	:	Iskandarabad near daud Khel dist. Mianwali
Rated Power Generation Capacity	:	25 MV
Proposed Covered Area	:	28 Acre (10 MW) and 42 Acre (10 MW) approximately
Construction Period	:	11 months
Source of water	:	UG Water Tank
Source of Power	:	Solar PV Panels
Air pollution abatement	:	Renewable Energy



Proposed Investment:

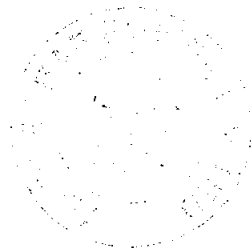
The expected cost of the solar power plant is 4.00 billion rupees which is being financed from own-generated Funds.

Social and Environmental Impact:

Overall, while solar plant offers several environmental advantages such as renewable energy generation and reduced greenhouse gas emissions and will reduce about 18,250 tons CO2 emission, it is crucial to consider and address potential social and environmental impacts to ensure sustainable and responsible development, some of the key positive impact are following;

- Renewable Energy Generation
- Job/Employment Creation:
- Energy Access:
- Land Use and Biodiversity:
- Less Water Consumption:
- Community Engagement and Consultation
- No Solid Waste

Since the project has been commenced on a reserved area and no human settlements exist within Km of the selected site, construction related impact is not expected to extend to the community.





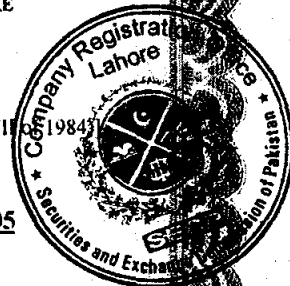
A007083

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
COMPANY REGISTRATION OFFICE, LAHORE

CERTIFICATE OF INCORPORATION

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

Corporate Universal Identification No. 0095705



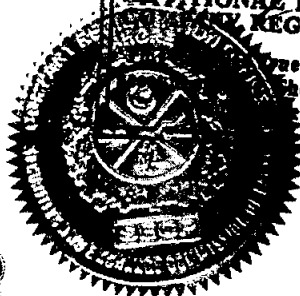
I hereby certify that MAPLE LEAF POWER LIMITED is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that the company is Limited by Shares.

Given under my hand at Lahore this Fifteenth day of October, Two Thousand and Fifteen.

Fee Rs. 175,000/-

CERTIFIED TO BE TRUE COPY

ADDITIONAL REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE, LAHORE (IN DOLLAR)



This Copy is not valid for purpose of bank
The Banks may verify company's record
portal launched by the SECP

No. ARL/ 6958 DATED: 15-10-2015



CO-ORDINATING OFFICE OF THE
CENTRAL INTELLIGENCE AGENCY
AND THE NATIONAL SECURITY AGENCY
WASHINGTON, D.C. 20505
This document is classified "Secret" and is to be controlled as such.
It is to be handled in accordance with the provisions of the
Executive Order on the subject of "Security Information".

THE COMPANIES ORDINANCE, 1984

--:O:--

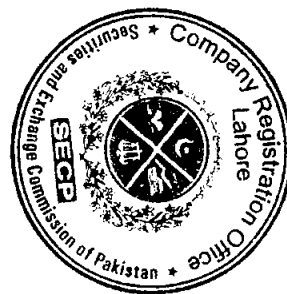
COMPANY LIMITED BY SHARES

--:O:--

MEMORANDUM OF ASSOCIATION

OF

MAPLE LEAF POWER LIMITED



- I. The name of the Company is "MAPLE LEAF POWER LIMITED".
- II. The Registered Office of the Company will be situated in the Province of the Punjab.
- III. The objects for which the Company is established are:-
 1. To carry on all or any of the businesses of generating, purchasing, importing, transforming, distributing, supplying, exporting and dealing in electricity and all other forms of energy and products or services associated therewith and of promoting the conservation and efficient use of electricity and to perform all other acts which are necessary or incidental to the business of electricity generation, transmission, distribution and supply subject to permission from NEPRA.
 2. To identify, design, develop, construct, acquire, procure, manage, manufacture, operate, maintain and own electricity generation station(s) using conventional and non-conventional fuel/energy resources (including natural gas, oil, coal, solar, hydel, wind, bio-mass or any other energy resources whether indigenous or imported), fuel/energy resources supply chain and storage systems, water desalination plants and related facilities, power grid stations, transforming, switching, conversion, and transmission facilities, cables, overhead lines, sub-stations, switching stations, tunnels, cable bridges, link boxes, heat pumps and plant and equipment for combined heat and power schemes, together with such other activities as are necessary to carry out the foregoing.
 3. To carry on the business of an electric light company in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary cables and wires, and to generate, accumulate, distribute and supply electricity to private and/or public consumers including national grid and to light cities,

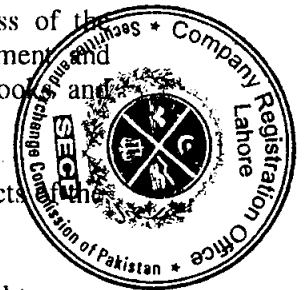
towns, streets, markets, theatres, buildings and places both public and private subject to permission from NEPRA.

4. To carry on the business of electricians, mechanical engineers, electrical engineers, suppliers of electricity for purposes of light, heat, motive power or otherwise and of manufacturers and dealers in all apparatus and articles required or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity or any light power or any power, which can be used as a substitute thereof which, is or may be useful, convenient or ornamental, and to carry on any other business of a like nature.
5. To carry on all or any of the business of trader, importer, exporter, supplier, distributor, designer, developer, manufacturer, installer, filter, tester, repairer, maintainer, contractor, constructor, operator, user, inspector, re-conditioner, improver, protector, remover, hirer, replacer, importer and exporter of systems and things incidental to the efficient generation, procurement, transformation, supply and distribution of electricity.
6. To acquire by concession, grant, purchase, barter, license either absolutely or conditionally and either solely or jointly with others any land, building, machinery, plant, equipment, privilege, right, license, trademark, patent, and other movable and immovable property of any description which the Company may deem necessary or which may seem to the Company capable of being turned to account, subject to any permission as required under the law.
7. To purchase or acquire, protect, prolong and renew, whether in Pakistan or elsewhere, any patent right, invention, license, protection, concession, and the like which may appear likely to be advantageous or useful to the Company and to manufacture under or grant license or privilege in respect of the same and to spend money in experimenting upon and testing in or improving or seeking to improve any patent, invention or right which the Company may acquire or propose to acquire.
8. To purchase, take on lease or in exchange, hire, apply for or otherwise acquire and hold for any interest, right, privilege, land, building, easement, trademark, patent, patent right, copyright, license, machinery, plant, stock-in-trade and any movable and immovable property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof and to use, exercise or otherwise turn to account any property, right and information so acquired, subject to any permission required under the law.
9. To acquire, hold or dispose of investment in share, modaraba certificate, term finance certificate, musharika certificate, trust certificate, mutual fund certificate, debenture, debenture stock, bond, obligation and securities issued or guaranteed by any company, any instrument, commission, public body,

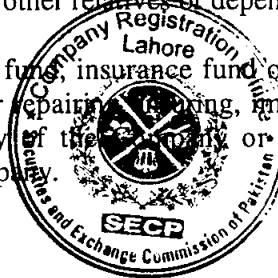


authority, supreme, municipal, local or otherwise but not to act as an investment company.

10. To engage in reforestation and other works relating to pollution abatement and to acquire land for this purpose.
11. To form new entity or entities, and enter into joint ventures for the purposes of the business of the Company.
12. To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise that seem conducive to the Company's objects or any of them and to obtain from any such government or authority all rights, concessions and privileges which the Company may think fit desirable to obtain and to carry out, exercise and comply with any such arrangement, right, privilege and concession.
13. To adopt such means of making known the products and business of the Company as may seem expedient and in particular by advertisement and publicity in the press or otherwise, exhibitions, publication of books and periodicals and by donations.
14. To conduct research and incur expenditures for the purposes and objects of the Company's business.
15. To establish subsidiaries or associated companies, firms or entities and to carry on business in any part of Pakistan or in any part of the world, and to take such steps as may be necessary to give the Company such rights or privileges in any part of the world as are possessed by local corporations in such location.
16. To ascertain the tariff for bulk supply that will secure recovery of operating cost, interest charge and depreciation of assets, redemption at due time of loans other than those covered by depreciation, expansion projects, payment of taxes, and reasonable return on investment, to quote the tariff to bulk purchaser of electrical power, and to prefer petition to the appropriate authority for approval of the schedule of tariff and of adjustment or increase in its bulk supply tariff, where desirable or necessary.
17. For the purposes of achieving the above objects, the Company is authorized to:-
 - a. purchase/import raw materials and allied items required in connection thereto in any manner the Company may think fit;
 - b. do and perform all other acts and things as are incidental or conducive to the attainment of the objects of the Company;



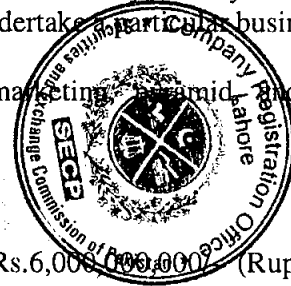
- c. open an account or accounts with any bank or banks and to pay into and to withdraw money from such account or accounts.
 - d. borrow and arrange the repayment of money from banks/financial institutions or any lawful sources whether in Pakistan or elsewhere and in such manner as the Company may think fit, including the issue of debentures, preference shares, bonds, perpetual or otherwise charge upon the whole or any part of the Company's property or asset, whether present or future, and to purchase, redeem or payoff such securities;
 - e. put its assets as collateral on behalf of the holding company for the purpose of any financing obtained by the holding company.
 - f. purchase, hold and get redeemed shares, debentures, bonds of any company, financial institution or any government institution.
18. To guarantee the performance of contracts, agreements, obligations or discharge of any debt of the Company in relation to the payment of any financial facility including but not limited to loan, advance, letter of credit or other obligation through creation of any or all types of mortgages, charges, pledges, hypothecations, on execution of the usual banking documents or instruments or otherwise encumbrance on any or all of the movable and immovable property of the Company, either present or future or both and issuance of any other security or surety by any other mean in favor of banks, Non-Banking Finance Companies (NBFCs) or any financial institution and to borrow money for purpose of the Company on such terms and conditions as may be considered proper.
19. To support and subscribe to any charitable or public object including donation to charitable and benevolent foundation and any institution, society, or club or for any purpose which may be for the benefit of the Company or its employees, or may be connected with or for the benefit and welfare of any town or place where the Company carry on the business, to give pension, gratuity, to extend benefits of provident fund or any other contributory scheme on behalf of the Company, or charitable aid to any person who may have been Directors of or may have served the Company, or the wives, children, other relatives or dependents of such persons to make payments towards insurance, and to form and contribute to provident and benevolent funds for the benefit of any such person, or of their wives, children or other relatives or dependents.
20. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or any other purpose conducive in the interest of the Company.



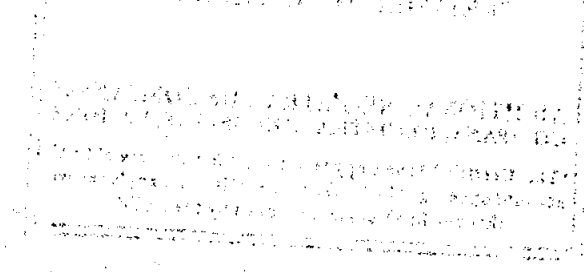
21. To distribute any of the Company's property among the members in specie or in any manner whatsoever in the event of winding up of company.
22. To deal with the surplus monies of the Company not immediately required in such lawful form as may be thought expedient.
23. To pay all preliminary expenses of any kind and incidental to the formation and incorporation of the Company out of the funds of the Company.
24. It is declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum of Association nothing contained therein shall be construed as empowering the company to undertake or to indulge in the business of banking company, investment, NBFC, leasing, managing agency, payment sales receipt scheme and insurance business directly or indirectly as restricted under the law or any other unlawful operation.
25. Notwithstanding anything stated in any object clause, the company shall obtain such other approval or license from the competent authority, as may be required under any law for the time being in force, to undertake any business.
26. The company shall not launch multilevel marketing, pyramid and ponzi schemes.

IV. The liability of the members is limited.

V. The Authorized Capital of the Company is Rs.6,000,000,000/- (Rupees Six Billion only) divided into 600,000,000 ordinary shares of Rs.10/- (Rupees Ten only) each with powers to the Company from time to time increase, consolidate, sub-divide or otherwise re-organize the Share Capital of the Company and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984.

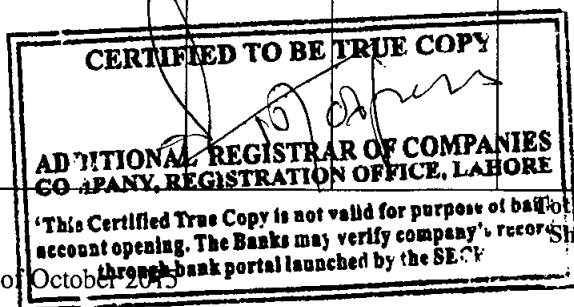


The Clause V substituted and approved by the Members in Extraordinary General Meeting held on March 07, 2016.



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

Name and Surname (Present & Former in Full)	Father's / Husband's Name in Full	Nationality with any Former Nationality	Occupation	Residential Address (in Full)	Number of shares taken by each subscriber	Signature
Mian Tariq Sayeed Saigol CNIC # 35200-5293106-5	Mian Muhammad Sayeed Saigol	Pakistani	Industrialist	12-Main Gulberg, Lahore.	01 One	
Mian Taufique Sayeed Saigol CNIC#37405-0436841-7	Mian Muhammad Sayeed Saigol	Pakistani	Industrialist	House No. 1, Kohinoor Colony, Peshawar Road, Rawalpindi.	01 One	
Sayeed Tariq Saigol CNIC#35202-0560944-1	Mian Tariq Sayeed Saigol	Pakistani	Industrialist	12-Main Gulberg, Lahore.	01 One	
Waleed Tariq Saigol CNIC#35202-8546058-7	Mian Tariq Sayeed Saigol	Pakistani	Industrialist	12-Main Gulberg, Lahore.	01 One	
Mian Danial Taufique Saigol CNIC#37405-7481343-9	Mian Taufique Sayeed Saigol	Pakistani	Industrialist	House No. 1, Kohinoor Colony, Peshawar Road, Rawalpindi.	01 One	
Syed Mohsin Raza Naqvi CNIC#352025-155530-7	Syed Muhammad Hussain Naqvi	Pakistani	Business Executive	House No. 208-B, Street No. 5, Cavalary Ground, Lahore	01 One	
Arif Ijaz CNIC#35201-4540213-7	Mian Ijaz Ahmed	Pakistani	Business Executive	House # 113-X, Phase-3, D.H.A., Lahore Cantt.	01 One	
Maple Leaf Cement Factory Limited CUIN # 0001107 through its nominee Syed Mohsin Raza Naqvi CNIC#352025-155530-7		Pakistani	Company	42-Lawrence Road, Lahore	999,993 Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Three	



Dated this 8th day of October 2015

Witness to the above Signatures:

Signature : _____ Full Name: National Institutional Facilitation Technologies (Private) Limited
Occupation : NIFT Full Address: 5th Floor, AWT Plaza, I. I. Chundrigar Road, Karachi.

Total Number of Shares Taken 1,000,000
One Million

THE COMPANIES ORDINANCE, 1984

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF MAPLE LEAF POWER LIMITED

I. RELIMINARY

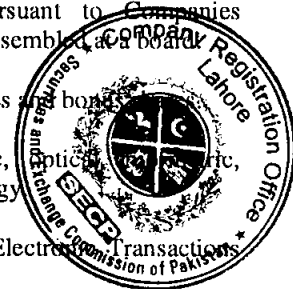
1. TABLE "A" Not to Apply

The regulations in Table 'A' in the First Schedule to the Companies Ordinance, 1984 shall not apply to the company except so far as the same are repeated or contained in these articles.

2. DEFINITIONS

Unless the context otherwise requires, the terms used in these articles shall have the meanings set out below:

- (a) **"Articles"** mean these Articles of Association as originally framed or as from time to time altered by special resolution.
- (b) **"Board"** means the group of directors in a meeting duly called and constituted or, as the case may be, the directors assembled at a board.
- (c) **"Company"** means **MAPLE LEAF POWER LIMITED**.
- (d) **"Commission"** means the Securities and Exchange Commission of Pakistan established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997.
- (e) **"Directors"** mean the directors for the time being of the company including alternate directors and, subsequently elected pursuant to Companies Ordinance, 1984 or as the case may be, the directors assembled at a board.
- (f) **"Dividend"** includes cash dividend, dividend in species and bonus.
- (g) **"Electronic"** includes electrical, digital, magnetic, optical, etc., electro-chemical, wireless or electromagnetic technology.
- (h) **"Electronic Transactions Ordinance"** means the Electronic Transactions Ordinance, 2002.
- (i) **"In Person"** includes attendance and/or voting at a meeting, personally or by video or telephone-conference or other facility whereby all the participants of the meeting can hear and / or see each other unless expressly stated otherwise by the directors.
- (j) **"Instrument of Transfer"** includes transfer deeds.



- (k) **"Issue of Capital Rules"** mean Companies (Issue of Capital) Rules, 1996.
- (l) **"Member"** means a person whose name is for the time being entered in the register of members by virtue of his being a subscriber to the Memorandum of Association of the company or of his holding by allotment or otherwise any share, scrip or other security which gives him a voting right in the company.
- (m) **"Memorandum"** means the Memorandum of the company as originally framed or as from time to time altered in accordance with law.
- (n) **"Month"** means calendar month according to the English calendar.
- (o) **"Office"** means the registered office for the time being of the company.
- (p) **"Ordinance"** means the Companies Ordinance, 1984 or any modification or re-enactment thereof for the time being in force.
- (q) **"Proxy"** includes an attorney duly constituted under a power of attorney.
- (r) **"Record"** includes, in addition to a written or printed form, any disc, tape, sound-track, film or other device in which sounds and / or other data is embodied so as to be capable (with or without the aid of some other instrument or machine) of being reproduced there from in audible, legible or visual form.
- (s) **"Register"** means, unless the context otherwise requires, the register of members to be kept pursuant to section 147 of the Ordinance.
- (t) **"Registrar"** means a Registrar, defined in section 2(1)(31), performing the duty of registration of companies under the Ordinance.
- (u) **"Regulations"** mean the rules of governance of the company made by the board from time to time.
- (v) **"Seal"** means the common or official seal of the company.
- (w) **"Section"** means section of the Ordinance.
- (x) **"Sign" and "Signature"** unless otherwise provided in these articles, includes respectively lithography, printing facsimile, "advanced electronic signature" which is capable of establishing the authenticity and integrity of an electronic document, as defined by section 2(e) of the Electronic Transactions Ordinance, and names impressed with a rubber or other kind of stamp.
- (y) **"Special Resolution"** means the special resolution of the company as defined in section 2(1)(36) of the Ordinance.

3. INTERPRETATION

In these articles, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa and words denoting any gender shall include all genders.



- (b) references to any Act, Ordinance, Legislation, or any provision of the same shall be a reference to that Act, Ordinance, Legislation, rules or regulations or provisions, as amended, re-promulgated or superseded from time to time;
- (c) the terms "include" or "Including" shall mean include or including without limitation;
- (d) expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form, including but not limited to, electronic transmission such as facsimile, and electronic mail or any other electronic process, as prescribed by section 3 of the Electronic Transactions Ordinance.
- (e) words importing persons shall include bodies corporate; and
- (f) words and expressions contained in these articles shall bear the same meaning as in the Ordinance.

PUBLIC LIMITED COMPANY

- 4. The company is a Public Limited company within the meanings of section 2(1), Clause (30) of the Companies Ordinance, 1984. The minimum subscription upon which the directors may proceed to allotment as defined in section 68 of the Ordinance is fixed at Rs.10,000,000/- (Rupees Ten Million only).

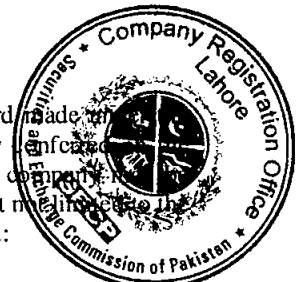
BUSINESS

- 5. All branches or kind of business which the company is either expressly or by implication authorized to undertake may be undertaken by the directors at such time or times as they shall think fit, and further may be allowed by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the directors may deem it expedient not to commence or proceed with such branch or kind of business.

II. CAPITAL

SHARES

- 6. Subject to section 90 of the Ordinance and any rules in that regard made in the Ordinance, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with different rights, restrictions and privileges, including but not limited to the following as may be approved by the company by special resolution:
 - (a) different voting rights; voting rights disproportionate to the paid-up value of share held; voting rights for specific purposes only; or no voting rights at all;
 - (b) different rights for entitlement of dividend, right shares or bonus shares or entitlement to receive the notices and to attend the general meetings;
 - (c) rights and privileges for indefinite period, for a limited specified period or for such periods as may from time to time be determined by the company; and
 - (d) different manner and mode of redemption, including redemption in accordance with the provisions of these articles, or as prescribed in the Ordinance, including but not limited to, by way of conversion into shares



with such rights and privileges as determined by the company in the manner and mode provided in these articles.

7. Subject to provisions of the Ordinance and any rules in that regard made under the Ordinance, the company may issue shares which are to be redeemed or any other redeemable security, on such terms and in such manner as may be provided in the Ordinance and rules.
8. Subject to provisions of the Ordinance and these articles, the shares in the capital of the company for the time being, including any new shares resulting from an increase in the authorized capital, shall be under the control of the directors who may allot or otherwise dispose of the same or any of them to such persons as the directors shall determine and at such times and in such manner as the directors think fit, either at par or at a premium or subject to section 84 of the Ordinance at a discount. Provided that the shares in the capital of the company shall always be issued as fully paid shares and no shares shall be issued as partly paid shares.
9. The directors may allot and issue shares in the capital of the company as payment or part payment for any property sold or transferred, or for services rendered, to the company in the ordinary course of its business, and shares so allotted shall be issued as and shall be deemed to be fully paid shares.
10. The board shall, as regards any allotment of shares, duly comply with such provisions of the Ordinance and rules as may be applicable.
11. 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, debentures or debenture stock in the company or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares, debentures or debenture stock in the company. In case any commission is payable, the company shall comply with the provisions of section 82 of the Ordinance. The company may also pay expenses on any issue of shares or debentures or redeemable capital.
12. Except as permitted in the Ordinance and any rules in that regard made under the Ordinance, no part of the funds of the company shall be employed in the purchase of its own shares or in giving, whether directly or indirectly and whether by means of a loan, guarantee, security or otherwise, any financial assistance for the purpose of or in connection with a purchase made or to be made by any person of or any shares in the company.
13. Save as herein otherwise provided, the company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize (even when having notice thereof) any *benami*, equitable, contingent, future, partial or other claim or right to or interest in such share on the part of any other person.
14. Shares may be registered in the name of persons, any limited company or other corporate body. Not more than four (04) persons shall be registered as joint-holders of any share.
15. If any share or shares stand in the name of two or more persons, the person first named in the register shall, as regards dividend or bonus or service of notices and all or any other matters concerning the company except voting at the meeting and the transfer of shares, be deemed to be the sole holder.

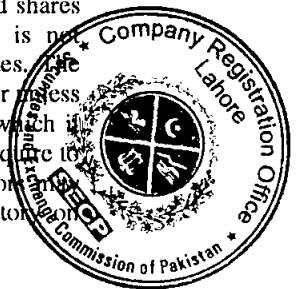


CERTIFICATES

16. The Certificates of title to shares and duplicate thereof shall be issued under the seal of the company and signed by two of the directors or by one such director and the secretary provided that such signatures may if necessary be printed lithographed or stamped subject to the approval of the directors.
17. The company shall within ninety days after the allotment of any shares, debentures or debenture stock and within forty-five days after receipt by the company of the application for transfer of any such shares, debentures or debenture stock complete and have ready for delivery the certificate of all shares, the debentures and the certificate of all debenture stock allotted or transferred, and unless sent by post or delivered to the person entitled thereto within the period aforesaid the company shall immediately thereafter give notice to that person in the manner prescribed in these articles for the giving of notices to members that the certificate is ready for delivery.
18. If a certificate of shares, debenture or debenture stock is proved to the satisfaction of the company to have been lost or destroyed or, being defaced or mutilated or torn, is surrendered to the company, and the company is requested to issue a new certificate in replacement thereof, the company shall, after making such enquiry as it may deem fit, advise the applicant within thirty days from the date of application the terms and conditions (as to indemnity and otherwise and as to payment of the actual expenses incurred on such enquiry and of a fee not exceeding ten rupees) on which the company is prepared to issue a new certificate and a time for compliance therewith or of the reasons why the company is unable to issue a new certificate, as the case may be, and in the former case if the applicant shall within the time allowed comply with the terms and conditions specified, the company shall issue a new certificate to the applicant within forty five days from the date of application.
19. The company shall not be bound to issue more than one certificate in respect of a share or shares held jointly by two or more persons and delivery of a certificate for a share to any one of joint holders shall be sufficient delivery to all.

TRANSFER AND TRANSMISSION

20. (a) The directors shall not refuse to register the transfer of fully paid shares unless the Instrument of Transfer is defective or invalid or is not accompanied by the certificate of the share(s) to which it relates. The directors may also decline to recognize any Instrument of Transfer unless it is accompanied, in addition to the certificate of the shares to which it relates, by such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer. The directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.
- (b) If the directors refuse to register a transfer of any shares they shall, within thirty (30) days after the date on which the Instrument of Transfer was lodged with the company, send to the transferee and the transferor notice of the refusal indicating the reason for such refusal; provided that if the directors refuse to register a transfer of shares on account of a defect in or the invalidity of the Instrument of Transfer, the transferee shall be entitled, after removal of such defect or invalidity, to re-lodge the Instrument of Transfer with the company.



The instrument of Transfer of any share shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will admit:

The **Maple Leaf Power Limited**
 I/We _____
 of _____ in consideration of the sum of Rupees _____
 Paid to me /us by _____
 of _____ hereinafter called the transferee (s), do hereby transfer to the said Transferee(s)
 the _____ Ordinary Share(s) numbered _____

Standing in my/our name(s) in the books of Maple Leaf Power Ltd To hold unto the said transferee(s), his/her/their executors, administrators and assigns subject to the several conditions on which I/We hold the same at the time of the execution hereof, and I/We the said transferee(s) do hereby agree to accept and take the said shares subject to the same conditions.

As witness our hands the _____ day of _____
 Signed by the above named transferor in the presence of: _____

Witness : _____
 Occupation: : _____
 CNIC # : : _____
 Address : : _____
 Signed by the above named transferee(s) in the presence of

Transferor's _____
Seller (s) Signature : _____
 CNIC # : _____
 Address : _____

"I/we hereby declare that I am/we are not minor(s) and that I am/we are Nationals of Pakistan"

Witness : _____
 Occupation : : _____
 CNIC # : : _____
 Address : : _____

Transferee (s) _____
Buyer(s) _____
 Signature : _____
 CNIC # : _____
 Occupation : _____
 Address : _____

Received Transfer fee Rs. _____
 On _____
 Entered in Register of Transfer No. _____
 Approved: _____
 On _____

Director / Secretary

Purchaser's Specimen Signature

DIVIDEND MANDATE [Optional to be filled in by Transferee(s)/Buyer(s)] in case the transferee intends that the cash dividend declared by the company, if any is directly credited in his/her/its Bank Account, instead of issue of Dividend Warrants, then please fill in the following boxes:

DIVIDEND MANDATE DETAIL (TO BE FILLED IN BY TRANSFEREE/BUYER)	
Title of Bank Account	
Bank Account Number	
Bank's Name	
Branch Name and Address	
Cell Number of Transferee	
Landline Number of Transferee, if any	

It is stated that the above-mentioned information is correct, that I will intimate the changes in the above-mentioned information to the company as soon as these occur.

SIGNATURE OF THE TRANSFEREE(S)



21. No transfer shall be made to a minor or person of unsound mind. Further, no transfer shall be made to an individual if the instrument of transfer is not accompanied by a certified copy of the computerized national identity card of the transferee.
22. All registered instruments of transfer shall be retained by the company for a period of not less than 10 years, but any Instrument of Transfer which the directors may decline to register shall be returned to the person depositing the same.
23. The Instrument of Transfer of any share in the company shall be duly stamped and executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register in respect thereof.
24. On giving seven days previous notice in the manner provided in the Ordinance, the transfer books and register may be closed during such time as the directors think fit, not exceeding in the whole forty-five days in each year, but not exceeding thirty days at a time.
25. The executors or administrators or the nominee appointed 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 all registered shares, 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 deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognizing any executor or administrator, the directors may require him to obtain a Grant of Probate or nomination as mentioned above or Letters of Administration or other legal representation, as the case may be, from some competent Court in Pakistan provided nevertheless that in any case where the board in their absolute discretion think fit, it shall be lawful for the directors to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the directors, in their absolute discretion, may consider necessary.
26. Any committee or guardian of a lunatic or minor member or person becoming entitled to a share in consequence of the death of any member or insolvency of any member upon producing such evidence as to the characters in respect of which he proposes to act under his office or title as the directors think sufficient, shall have the right to be registered as a member in respect of such share, or may, subject to the regulations made in this behalf, transfer hereinbefore contained, transfer such share.
27. Neither the company nor the directors nor any other officer of the company shall 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 company or the directors or any other officer of the company, as aforesaid, 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 company 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 shares transferred, or



otherwise in defective manner. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as the holder of such shares and the previous holder shall, so far as the company is concerned, be deemed to have transferred his whole title hereto.

ALTERATION OF CAPITAL

28. The company may by ordinary resolution and subject to compliance with the requirements of section 92 of the Ordinance increase the authorized share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. Subject to the provisions of section 92(1)(d), 92(3) and 93, the company may, by ordinary resolution;
- (a) consolidate and divide its share capital into shares of larger amount than its existing shares;
 - (b) by sub-division of its existing shares or any of them, divide the whole or any part of its share capital into shares of smaller amount than is fixed by the 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.
29. The directors may from time to time increase the issued share capital by such sum as they think fit. Except as otherwise permitted by section 86 of the Ordinance, all shares intended to be issued by the directors shall, before issue, be offered to the members strictly in proportion to the amount of the issued shares held by each member; provided that fractional shares shall not be offered and all fractions less than a share shall be consolidated and disposed of by the company and the proceeds from such disposition shall be paid to such of the entitled members as may have accepted such offer. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think fit. In respect of each such offer of shares the directors shall comply with the provisions of section 86 of the Ordinance and in particular with the provisions of sub-sections (3), (4) and (5) thereof. Any difficulty in the apportionment of shares amongst the members, such difficulty shall, in the absence of any directions given by the company in general meeting, be determined by the directors.
30. Except so far as otherwise provided by the conditions of issue or by these articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to transfer and transmission and otherwise.
31. Subject to the provisions of sub-section (2) of section 86 of the Ordinance, if, owing to any inequality in the number of new shares to be issued and the number of shares held by a member entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating such shares or by the company in general meeting, be determined by the directors.



32. The company may, by special resolution, reduce its share capital in any manner, with and subject to, any incident authorized and consent required by law.
33. The share premium account maintained pursuant to section 83(1) of the Ordinance may, be applied by the company:
- (a) in writing off the preliminary expenses of the company;
 - (b) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
 - (c) in providing for the premium payable on the redemption to any redeemable debentures of the company; or
 - (d) in paying up un-issued shares of the company to be issued as fully paid bonus shares.
34. Subject to the provisions of section 96 to 105 inclusive of the Ordinance, the directors may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

VARIATION OF SHAREHOLDERS' RIGHTS

35. Whenever the capital is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of section 108 of the Ordinance, be modified, commuted, affected, abrogated or dealt with by agreement between the company and any person purporting to contract on behalf of that class provided such agreement is (a) ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class or (b) confirmed by a special resolution passed at an extraordinary general meeting of the holders of shares of that class and all the provisions hereinafter contained as to general meetings, shall, ~~mutatis mutandis~~, apply to every such meeting. This article shall not by implication ~~curtail~~ the power of modification which the company would have if this article ~~been~~ omitted.

III. MEETINGS

CONVENING OF GENERAL MEETINGS

36. The statutory general meeting of the company shall be held within the period required by section 157.
37. A general meeting to be called annual general meeting, shall be held in accordance with provisions of section 158, within eighteen months from the date of incorporation of the company thereafter the company shall hold a general meeting once at least in every calendar year within a period of four months following the close of its financial year in the town in which the office is situate and at such time and place as may be determined by the directors, provided that no greater interval than fifteen months shall be allowed to elapse between two such general meetings. The company may, for any special reason and with permission of the Commission, extend the time within which any annual general meeting, not being the first such meeting, shall be held.
38. The company shall hold its annual general meeting in the town in which the registered office is situate; provided that, it may, for any special reason and with permission of the Commission, hold the said meeting at any other place.

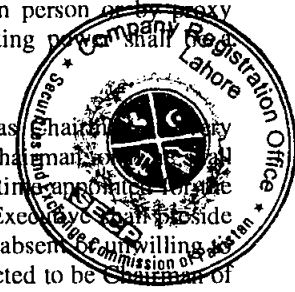
39. All general meetings of the company, other than the statutory meeting or any annual general meeting, shall be called extraordinary general meetings.
40. The directors may, whenever they think fit, and they shall, on the requisition of the holders of not less than one-tenth of the issued capital of the company, forthwith proceed to convene an extraordinary general meeting of the company. If at any time there are not within Pakistan sufficient directors capable of acting to form a quorum, any director of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be called by the directors, and in the case of such requisition the following provisions shall have effect:
- (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.
 - (b) If the directors do not proceed within 14 days or as prescribed otherwise in the Ordinance, from the date of the requisition being so deposited to cause a meeting to be called, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
 - (c) Any meeting convened under this article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the directors but shall be held at the office.
 - (d) A requisition by joint-holders of shares must be signed by all such holders.
41. (a) Notice of a general meeting shall be sent in the manner hereinafter mentioned at least twenty one (21) days or as prescribed otherwise in the Ordinance, before the date on which the meeting is to be convened to all such persons as are under these articles or the Ordinance entitled to receive such notices from the company and shall specify the place and the day and hour of the meeting and the nature of the business to be transacted thereat.
- (b) In the case of an emergency affecting the business of the company, an extraordinary general meeting may be convened by such shorter notice as the Registrar may authorize.
- (c) Where any special business, that is to say, business other than consideration of the accounts, balance sheet and the reports of the directors and auditors, the declaration of dividend, the appointment and fixation of the remuneration of auditors and where the notice convening the meeting provides for the election of directors or the election of directors (all such matters being herein referred to as "special business") is to be transacted at a general meeting, there shall be annexed to the notice of such meeting a statement setting out all such matters as may be material for the consideration of such business including the nature and extent of the interest (whether direct or indirect) of any person in the business where the item of business involves approval of any document, the time and place

appointed for inspection thereof, and to the extent applicable such a statement shall be annexed to the notice also in the case of ordinary business to be transacted at the meeting.

- (d) Where a resolution is intended to be proposed for consideration at a general meeting in some special or particular form, a copy thereof shall be annexed to the notice convening such meeting.
 - (e) If a special resolution is intended to be passed at a general meeting, the notice convening that meeting shall specify the intention to propose the resolution as a special resolution.
 - (f) A notice for a general meeting at which an election of directors is to take place shall state the number of directors to be elected at that meeting and the names of the retiring directors.
 - (g) The notice of every general meeting shall prominently specify that a proxy may be appointed who shall have the right to attend, demand or join in demanding a poll and vote on a poll and speak at the meeting in the place of the member appointing him and shall be accompanied by a form of proxy acceptable to the company.
 - (h) The company shall comply with the provisions of section 160(1) and section 50 of the Ordinance with regard to giving notices of general meetings.
42. The accidental omission to give any such notice to, or the non-receipt of notice by, any of the member, shall not invalidate the proceedings at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise, provided two (02) members present in person or by proxy representing twenty five percent (25%) of the total voting power shall constitute a quorum.
44. The Chairman of the board of directors shall preside as Chairman of every general meeting of the company, or if there is no such Chairman, or if he is not present in person within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Chief Executive shall preside as Chairman of the meeting, or if the Chief Executive is absent or unwilling to act, any one of the directors present in person may be elected to be Chairman of the meeting, or if no director be present in person, or if all the directors present in person decline to take the chair, the members present in person shall choose one of their member to be Chairman of the meeting.
45. If within half-an-hour from the time appointed for the meeting, a quorum is not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for it, the meeting shall be dissolved.



46. The Chairman may adjourn the meeting 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. When a meeting is adjourned for more than seven days, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. The following are the directors of the company who shall hold office until first annual general meeting and thereafter shall be eligible for re-election.

- i. Mian Tariq Sayeed Saigol
- ii. Mian Taufique Sayeed Saigol
- iii. Sayeed Tariq Saigol
- iv. Waleed Tariq Saigol
- v. Mian Danial Taufique Saigol
- vi. Syed Mohsin Raza Naqvi
- vii. Arif Ijaz

47. In the case of an equality of votes the Chairman shall, both on a 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 member.

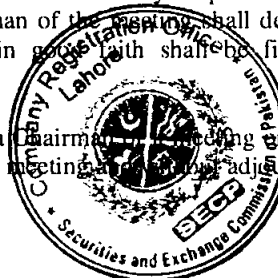
48. (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with paragraph (2) of this article, and unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book or electronic record of the proceeding of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of, or against, the resolution.

- (b) Any of the following persons may demand a poll:

- (i) The Chairman of the meeting, or
- (ii) Two members having the right to vote on the resolution and present in person or by proxy; or
- (iii) Any member or members present in person or by proxy having not less than one-tenth of the total voting power in respect of the resolution.

49. If a poll is demanded, as aforesaid, it shall be taken (subject to section 168 of the Ordinance) in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment of not more than fourteen days from the day on which the poll is demanded, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was held. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. In case of any dispute as to the admission or rejection of a vote, the Chairman of the meeting shall determine the same, and such determination made in good faith shall be final and conclusive.

50. Any poll duly demanded on the election of a Chairman, or on any question of adjournment shall be taken at the meeting at which adjournment.



A poll demanded on any other question shall be taken at such time, not being more than 14 days from the day on which the poll is demanded as the Chairman of the meeting directs.

51. 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.

VOTES OF MEMBERS

52. Subject to section 160 and any rights or restrictions for the time being attached to any class or classes of shares, every member present in person (where all the participants of a general meeting can see each other) shall have, whether on a show of hands or on a poll, votes proportionate to the paid up value of the shares or other securities carrying voting rights held by him according to the entitlement of the class of such shares or securities, as the case may be provided that, the provisions of section 178 shall apply in the case of the election of directors.
53. On a show of hands, every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote in respect of each share held by him.
54. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
55. Any company or other corporation which is a member of the company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorized shall be entitled to exercise the same powers on behalf of the company or corporation which he represents as that company or corporation could exercise if it were an individual member of the company, present in person. The production before or at the meeting of a copy of such resolution purporting to be signed by a director or the secretary of such company or corporation and certified by him as being a true copy of the resolution shall be accepted by the company as sufficient evidence of the validity of the appointment of such representative.
56. Any person having any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the directors of his right to such shares or the directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote, whether by a show of hands or at a poll, by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.
57. Where there are jointly registered holders of any share, any one of such persons may vote at any meeting either in person or by proxy in respect of such share as if he was solely entitled thereto; and if more than one of such joint-holders be present at any meeting, either in person or by proxy, that one of the said persons so present whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this article be deemed joint holders thereof.

58. On a poll votes may be given either in person (including without limitation a representative of a company duly authorized by proxy.)
59. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
60. The instrument appointing a proxy shall be in writing under the hand of the appointer (such expression shall exclude any reference to the Electronic Transactions Ordinance in accordance section 31(1) of the Electronic Transactions Ordinance) or of his attorney duly authorized in writing (such expression shall exclude electronic transmission as prescribed by section 3 of the Electronic Transactions Ordinance) or if such appointer is a corporation under its common seal or signed by an officer or an attorney duly authorized by it (Such expression shall exclude any reference to the Electronic Transactions Ordinance in accordance section 31 (1) of the Electronic Transactions Ordinance). No person shall be appointed a proxy who is not a member of the company and qualified to vote.
61. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited Such expression shall hereinafter include, where permitted by law, receipt in accordance with section 15 of the Electronic Transactions Ordinance) at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
62. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office before the meeting. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
63. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form or to the effect following and shall be retained by the company:

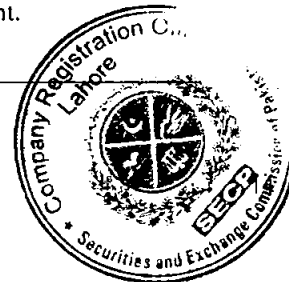
**PROXY FORM
MAPLE LEAF POWER LIMITED**

"I / We _____

of _____

being a member of Maple Leaf Power Limited hereby appoint.

(Name)



of _____ another member of the company
or failing him / her _____
(Name)

of _____ another member of the company

as my / our proxy to attend and vote for and on my / our behalf, at the (annual / extraordinary, as the case may be) general meeting of the company to be held on the _____ day of _____ and at any adjournment thereof."

Provided always that an instrument appointed a proxy may be in the form set out in accordance with the relevant regulation of Table A of the First Schedule to the Ordinance.

IV. DIRECTORS

NUMBER OF DIRECTORS

64. Subject to the provisions of these articles and the Ordinance, all directors shall be elected by the members in general meeting.
65. The company shall have at least seven directors. Subject to the said minimum, the directors themselves shall determine from time to time in the manner provided in this article the number of directors that the company shall have. At least thirty-five (35) days before the date of every general meeting at which directors are intended to be elected, the directors shall fix the number of elected directors that the company shall have from the effective date of the election and the number of such directors who shall be elected at the meeting. The number of elected directors so fixed by the directors shall not be changed except with the prior approval of the company in general meeting.

ALTERNATE DIRECTORS

66. A director who is out of Pakistan for not less than three months may, with the approval of the board of directors and by notice in writing, appoint and appoint any duly qualified person to be an alternative director during his absence and such appointment shall have effect, and such appointee while he holds office as alternate director shall be entitled to notice of meetings of the directors and to attend and vote there at accordingly, but shall ipso facto vacate office if and when the appointer returns to Pakistan or vacate office as a director or removed the appointee from office by notice in writing under his hand.
67. An alternate director, even if not a member, shall, in the absence of a direction to the contrary in the instrument appointing him, be entitled to notice of general meetings of the company and to vote at such meetings on behalf of his appointer, if his appointer is a member of the company, and generally to represent his appointer.

CHIEF EXECUTIVE AND OTHER PRINCIPAL OFFICERS OF THE COMPANY

68. The company shall have an office of Chief Executive which shall be filled from time to time by the directors who may appoint a director or (subject to section

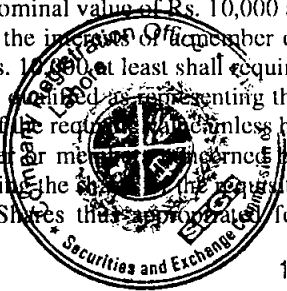


201 of the Ordinance) any other person to be the Chief Executive of the company for a period not exceeding three years and on such terms and conditions as the directors may think fit, and such appointment shall be made within fourteen days from the date on which the office of Chief Executive falls vacant. If the Chief Executive at any time is not already a director he shall be deemed to be a director of the company notwithstanding that the number of directors shall thereby be increased and he shall be entitled to all the rights and privileges and shall be subject to all liabilities of the office of director. Upon the expiry of his period of office, a Chief Executive shall be eligible for re-appointment. The Chief Executive may be removed from office in accordance with the provisions of section 202 of the Ordinance notwithstanding anything contained in these articles or in any agreement between the company and the Chief Executive.

69. The directors may appoint other principal officers of the company including chief operating officer, chief financial officer and the company secretary and give such officer such designations and with such terms and conditions as the directors may determine from time to time.
70. A Chief Executive of the company shall receive such remuneration as the directors may determine and it may be made a term of his appointment that he be paid a pension and/or gratuity and/or other benefits on retirement from his office.
71. The directors may from time to time entrust to and confer upon the Chief Executive for the time being such of the powers exercisable under these articles 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 directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

QUALIFICATION AND REMUNERATION OF DIRECTORS

72. Any director who serves on any 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, may be paid such extra remuneration as the directors may determine from time to time. The remuneration of a director for attending meetings of the board shall from time to time be determined by the directors.
73. Each director of the company may, in addition to any remuneration receivable by him, be reimbursed his reasonable travelling and hotel expenses incurred in attending meetings of the directors or of the company or otherwise whilst employed on the business of the company.
74. The qualification of an elected director, in addition to his being a member, where required, shall be his holding shares of the nominal value of Rs. 10,000 at least in his own name, but a director representing the interests of a member or members holding shares of the nominal value of Rs. 10,000 at least shall require no such share qualification. A director shall not be required to hold shares unless he is appointed as such representative by the member or members concerned by notice in writing addressed to the company specifying the shares of the requisite value appropriated for qualifying such director. Shares that are appropriated for



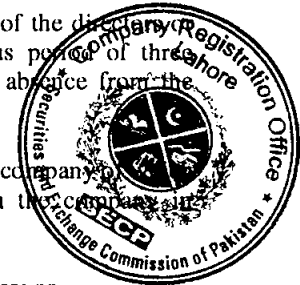
qualifying a director shall not, while he continues to be such representative, be appropriated for qualifying any other director. A director shall acquire his share qualification within two (2) months from the effective date of his appointment director.

75. The continuing directors may act notwithstanding any vacancy in their body so long as their number is not reduced below the number fixed by or pursuant to these articles as the necessary quorum of directors.

76. The office of a director shall ipso facto be vacated if:

- (a) he ceased to hold the share qualification, if any, necessary for his appointment; or
- (b) he is found to be of unsound mind by a court of competent jurisdiction; or
- (c) he is adjudged an insolvent; or has applied to be adjudicated as an insolvent and his application is pending or is an undischarged insolvent; or
- (d) he has been convicted by a court of law for an offence involving moral turpitude;
- (e) he or any firm of which he is a partner or any private company of which he is a director without the sanction of the company in general meeting accepts or holds any office of profit under the company other than that of a chief executive or legal or technical adviser or a banker in contravention of the provisions of section 188 (c) (i) of the Ordinance;
- (f) he absents himself from three consecutive meetings of the directors or from all meetings of the directors for a continuous period of three months, whichever is the longer, without leave of absence from the board of directors; or
- (g) he or any firm of which he is a partner or any private company of which he is a director accepts a loan or guarantee from the company in contravention of section 195 of the Ordinance; or
- (h) he acts in contravention of section 214 of the Ordinance; or
- (i) by notice in writing to the company he resigns his office; or
- (j) he is removed from office by resolution of the company in general meeting in accordance with section 181 of the Ordinance;
- (k) his appointment is withdrawn by the Authority nominating him as director;
- (l) he has betrayed lack of fiduciary behaviour and a declaration to that effect has been made by the court under section 217 of the Ordinance at any time during the preceding five years.

77. Subject to authorization being given by the directors in accordance with section 196(2)(g) of the Ordinance, a director shall not be disqualified from contracting with the company either as vendor, purchaser or otherwise, nor shall any such



contract or arrangement entered into by or on behalf of the company with any company or partnership of or in which any director of the company shall be a member or otherwise interested, be avoided, nor shall any such director so contracting or being such member or so interested be liable to account to the company for any profit realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship so established. A director who, or whose spouse or minor child, is in any way, whether directly or indirectly, concerned or interested in any contract or arrangement or proposed contract or arrangement with the company shall disclose the nature of such concern or interest in accordance with section 214 of the Ordinance that is to say:

- (a) in the case of a contract or arrangement to be entered into, at the meeting of the directors at which the question of entering into the contract or arrangement is first taken into consideration or, if the director was not, on the date of that meeting, concerned or interested in the contract or arrangement, at the first meeting of the directors held after he becomes so concerned or interested; and
- (b) in the case of any other contract or arrangement, at the first meeting of the directors held after the director becomes concerned or interested in the contract or arrangement.

78. A general notice that any director of the company is a director or a member of any other named company or is a member of any named firm and is to be regarded as interested in any subsequent transaction with such company or firm shall, as regards any such transaction, be sufficient disclosure under this article. Provided, however, that any such general notice shall expire at the end of the financial year in which it was given and may be renewed for a further period of one financial year at a time by giving fresh notice in the last month of the financial year in which it would otherwise expire.

79. Whereby any contract or resolution of the directors an appointment or a variation in the terms of an existing appointment is made (whether effective immediately or in the future) of a Chief Executive, whole time director or secretary of the company, in which appointment of any director of the company is, or after the contract or resolution becomes, in any way, whether directly or indirectly, concerned or interested, or whereby any contract or resolution of the directors, an appointment or a variation in the terms of appointment is made (whether effective immediately or in the future) of a Chief Executive, the company shall inform the members of such appointment or variation in the manner required by section 218 of the Ordinance and shall comply with the requirements of that section in regard to the maintaining of such contracts and resolutions open for inspection by members at the office, the provision of certified copies thereof and extracts there from and otherwise.

80. In accordance with section 219, the company shall maintain at its office a register or electronic record, in which shall be entered separately particulars of all contracts, arrangements or appointments in which the directors are interested. Such register or electronic record shall be open to inspection to the members during business hours, subject to any reasonable restriction that may be imposed by the company in general meeting.

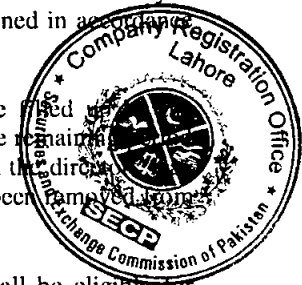
81. A director of the company may be or be a director of any other company promoted by the company or in which the company may be interested as a



vendor, shareholder or otherwise, and no such director shall be accountable for any benefits received as a director or member of such other company.

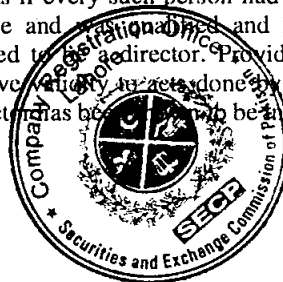
ELECTION OF DIRECTORS

82. The number of directors determined by the directors under section 178 shall be elected to office by the members in general meeting in the following manner, namely;
- (a) a member present in person or by proxy shall have such number of votes as is equal to the product 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 choose, and
 - (c) the candidate who gets the highest number of votes shall be declared elected as director and then the candidate who gets the next highest number of votes shall be so declared, and so on until the total number of directors to be elected has been so elected.
83. If the number of persons who offer themselves to be elected as directors is not more than the number of vacancies for which elections are being held, such persons being otherwise eligible shall be deemed to have been elected as directors from the date on which the election was proposed to be effective.
84. A director elected under section 178 shall hold office for a period of three years unless he earlier resigns or becomes disqualified from being a director, or otherwise ceases to hold office. A retiring director of the company shall be eligible for re-election.
85. The company in general meeting may remove a director from office by a resolution passed with the requisite number of votes determined in accordance with the provisions of section 181 of the Ordinance.
86. Any casual vacancy occurring among the directors may be filled by the directors, and the person so appointed shall hold office for the remainder of the director in whose place he is appointed. Provided that the directors not fill a casual vacancy by appointing any person who has been removed from the office of a director of the company.
87. No person including a retiring director of the company shall be eligible for election to the office of director of the company at any general meeting unless he has, not less than fourteen days before the date of the meeting, left at the office, a notice in writing, duly signed, signifying his candidature for the office.
88. The company shall keep at the office a register of the directors and officers, containing the particulars required by section 205 of the Ordinance and the company shall otherwise comply with the provisions of that section as regards furnishing returns to the Registrar and giving inspection of the register.



PROCEEDINGS OF DIRECTORS

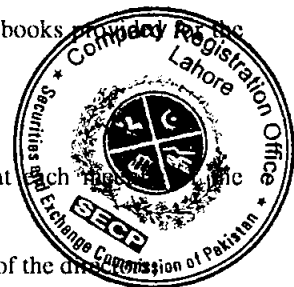
89. The directors shall meet in accordance with the Ordinance. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.
90. The quorum necessary for the transaction of the business of the directors shall be one-third of the number of directors or four directors, whichever is greater, present in person. An alternate director whose appointment is effective shall be counted in a quorum. If all the directors except one are disqualified from voting, the matter should be decided in general meeting.
91. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. Such meetings may be held using any technology consented to by all the directors, including but not limited to telephone and video conferencing. The consent may be a standing one, withdraw able by a director only within a reasonable period of time before the meeting. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Pakistan.
92. The board of directors of the company shall from time to time elect one of the directors as Chairman of the board of directors of the company and determine the period for which he is to hold office and his remuneration. The Chairman or in his absence the Chief Executive shall preside over all meetings of the board of directors, but if at any meeting neither the Chairman nor the Chief Executive is present in person within half an hour of the time appointed for holding the same, the directors present in person may choose one of their number to be Chairman of the meeting.
93. A meeting of the directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under these articles for the time being vested in or exercisable by the directors generally.
94. The directors may from time to time delegate of their powers to committees consisting of such two members or more members of their body as they think fit, and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the directors.
95. The meeting 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.
96. All acts done by any meeting of the directors or by a committee of the directors or by any person acting as a director of the company shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such directors or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and had continued to be a director and had been entitled to be a director. Provided that nothing in this article shall be deemed to give validity to acts done by any such director after the appointment of such director has been found to be invalid.



97. A resolution, other than resolution in respect of any matter specified in section 196(2) of the Ordinance circulated through fax or email or any form of electronic transmission to all the directors for the time being entitled to receive notice of a meeting of the directors, passed without any meeting of the directors or of a committee of directors and signed or affirmed through fax or email or any form of electronic transmission, by a majority of all directors in writing under the hands of all directors (or in their absence their alternate directors) for the time being in Pakistan, being not less than the quorum required for meetings of the directors, or as the case may be of the members of the committee, shall be valid and effectual as if it had been passed at the meeting of the directors, or as the case may be of such committee, duly called or constituted. The resolution in writing of the company may consist of several copies of a document signed by one or more director(s) and takes effect at the date and time on which the last director, necessary for the resolution to be passed, signs a copy of the resolution; or a record of several signed electronic messages each indicating the identity of the sender, the text of the resolution and the sender's agreement or disagreement to the resolution, as the case may be and such a resolution takes effect on the date on which the last director's message, necessary for the resolution to be passed, is received.
98. If any director of the company, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his place of business for the time being for any of the purposes of the company or in giving special attention to the business of the company as a member of a committee of the directors, the company may remunerate such director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided for the directors.

MINUTES

99. The directors shall cause minutes to be duly entered in books, or by any other purpose of or as an electronic record, of,
- (a) all appointments of officers;
 - (b) the names of the directors present in person at such meetings of the directors and of any committee of the directors;
 - (c) all orders made by the directors and committees of the directors;
 - (d) all resolutions and proceedings of general meeting and of meetings of the directors and of the committees of the directors;



and any such minutes of any meeting of the directors or of any such committee or of the company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be prima facie evidence of the matter stated in such minutes.

POWERS AND DUTIES OF DIRECTORS

100. The directors shall duly comply with the provisions of the Ordinance, and without prejudice to the generality of the foregoing, the company shall comply with the provisions of the Ordinance in regard to the registration of the particulars of mortgages and charges affecting the property of the company or

created by it, to the keeping of a register of the directors, and to the sending to the Registrar of an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital, sub-division of shares, and copies of special resolutions and a copy of the register of directors and notifications of any changes therein. All such information may be stored as an electronic record and transmitted accordingly, where possible.

101. The control of the company shall be vested in the directors, and the business of the company shall be managed by the directors who may exercise all such powers of the company and do all such acts and things as may be exercised or done by the company as by the Ordinance or by these articles or by a special resolution expressly directed or required to be exercised or done by the company in general meeting, subject nevertheless to any regulations of these articles, to the provisions of the Ordinance, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.
102. Without prejudice to the general powers conferred by Ordinance and to any other powers or authorities conferred by these articles on the directors, it is hereby expressly declared that the directors shall subject to the exercise in accordance with the Ordinance have the following powers, that is to say, power:
- (a) To purchase or otherwise acquire for the company any property, rights or privileges which the company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the company upon such terms and conditions, and for such consideration, as they may think fit.
 - (b) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the company either wholly or partially in cash or in shares (subject to the provisions of section 86 of the Ordinance) bonds, debentures or other securities of the company. Any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the company or not so charged.
 - (c) To open account with any bank or financial institution and deposit into and withdraw money from such accounts from time to time.
 - (d) To make, draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, orders, bills of exchange, and other promissory notes and negotiable instruments required in the business of the company.
 - (e) To secure the fulfillment of any contracts, agreements or engagements entered into by the company by mortgage or charge of all or any of the property of the company for the time being or in such other manner as they may think fit.
 - (f) Subject to the provisions of the Ordinance, to appoint and at their discretion remove or suspend or dismiss (other than Managing Agents), managers, secretaries, officers, employees for permanent, temporary or special services as they may from time to time think fit,

and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

- (g) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the company any property belonging to the company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (h) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the company.
- (i) To refer claims or demands by or against the company to arbitration and observe and perform the awards.
- (j) To make and give receipts, releases and other discharges for money payable to the company and for the claims and demands of the company.
- (k) To act on behalf of the company in all matters relating to bankrupts and insolvents.
- (l) To determine who shall be entitled to sign on the company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
- (m) From time to time to provide for the management of the affairs of the company either in different parts of Pakistan or elsewhere in such manner as they think fit, and in particular to establish branches and to appoint any persons to be the attorneys or agents of the company with such powers (including power to sub-delegate) and upon such conditions as may be thought fit.
- (n) To invest and deal with any of the money of the company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit, and from time to time to vary or realize such investments.
- (o) To execute in the name and on behalf of the company in favor of any director of the company or other person who may incur or be about to incur any personal liability for the benefit of the company, such mortgages of the company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (p) To give to any person employed by the company, a commission on the profits of any particular business or transaction or a share in the general profits of the company, and such commission or share of profits shall be treated as part of the working expenses of the company.



- (q) From time to time to make, vary and repeal bye-laws for the regulation of the business of the company, its employees.
- (r) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the company.
- (s) To establish, maintain, support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the company or its employees, or may be connected with any town or place where the company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the company or to the wives, children, or dependants of such person or persons, that may appear to the directors just or proper, whether any such person, his widow, children or dependants, have or have not a legal claim upon the company.
- (t) Subject to the provisions of section 227 of the Ordinance, before recommending any dividends, to set aside portions of the profits of the company to form a fund to provide for such pensions, gratuities, or compensation; or to create any provident or benefit fund in such or any other manner as to the directors may seem fit.
- (u) Subject to the provision of the Ordinance to accept from any member on such terms and conditions as shall be agreed a surrender of his shares or any part thereof.
- (v) To make advances and loans without security or on such security as they may deem proper and as permissible under the law.
- (w) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the directors shall from time to time think fit.
- (x) To delegate all or any of the powers hereby conferred upon them to such person or persons as they may from time to time think fit.
- (y) Subject to section 213 of the Ordinance to authorize the having of an official seal of the company for use abroad.

REGISTER OF DIRECTORS' SHAREHOLDINGS

103. In accordance with section 220, the company shall maintain at its office a register or electronic record of the directors' shareholdings as required in the section.

POWER OF ATTORNEY

104. The directors may from time to time and at any time by power of attorney appoint any company, firm or person (including any director or officer of the company) or body of persons, whether nominated directly or indirectly by the

directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney to delegate all or any of the powers, authorities and discretions vested in him; and without prejudice to the generality of the foregoing any such power of attorney may authorize the attorney to institute, conduct, defend, compound or abandon any legal proceedings by or against the company, whether generally or in any particular case.

BORROWING POWERS

105. (a) The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and assets (both present and future), and to issue debentures, debenture stocks, and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.
- (b) In exercising the powers of the company aforesaid the directors may, from time to time and on such terms and conditions as they think fit, raise money from banks and financial institutions and from other persons under any permitted system of financing, whether providing for payment of interest or some other form of return, and in particular the directors may raise money on the basis of the mark up on price, musharika, modaraba or any other permitted mode of financing, and without prejudice to the generality of the foregoing the directors may exercise all or any of the powers of the company arising under section 19(2) of the Ordinance.
- (c) In regard to the issue of securities, the directors may exercise any of the powers of the company arising under sections 19(2) and 20(2) of the Ordinance and in particular the directors may issue any security defined in section 2(1)(34) of the Ordinance or may issue any certificate representing redeemable capital as defined in section 2(1)(34A) of the Ordinance or participatory redeemable capital as defined in section 2(1)(25) of the Ordinance.
106. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.
107. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending and voting at general meetings of the company, appointment of directors of the company or otherwise.
108. The directors shall cause a proper register to be kept in accordance with the provisions of section 135 of the Ordinance, of all mortgages and charges specifically affecting the property of the company, and shall duly comply with the provisions of the sections of the Ordinance, namely, sections 121 and 122 (Registration of mortgages and charges), section 128 (Endorsement of certificates), section 129 (Filing of prescribed particulars), section 130 (Keeping of a copy of every instrument creating any mortgage or charge by the company at the office) and section 132 (Giving of intimation of the payment or satisfaction of any charge or mortgage created by the company).

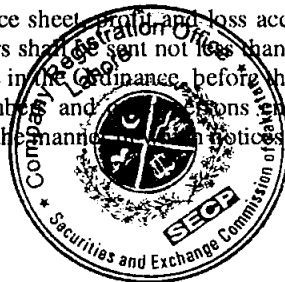


V. ACCOUNTS AND DIVIDENDS

BOOKS OF ACCOUNT

(References to books of account, balance sheet, profit and loss account and auditors' report shall hereinafter mutatis mutandis include all electronic forms of record or storage of the company.)

109. The directors shall cause to be kept proper books of account with respect to the matters set out in section 230 of the Ordinance.
110. The books of account shall be kept at the office or at such other place as the directors think fit, and shall be open to inspection by the directors during business hours.
111. The company shall preserve in good order the books of account of the company in respect of any financial year for a period of ten years following the close of that year.
112. The directors shall from time to time determine whether and to 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 the members, and no member (not being a director of the company) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the directors or by the company in general meeting.
113. (a) The directors shall arrange to place before the annual general meeting of the company in every year a duly audited balance sheet and profit and loss account having the auditors' report attached thereto, and a report of the directors conforming to the requirements of section 236 of the Ordinance.
- (b) As required by section 241 of the Ordinance the balance sheet and profit and loss account shall first be approved by the directors and when so approved shall be signed by the Chief Executive and at least one director but if on account of his absence from Pakistan or other reason the signature of the Chief Executive cannot be obtained, the balance sheet and profit and loss account shall be signed by at least two directors for the time being in Pakistan, and in every such case a statement signed by those two directors shall be subjoined to the balance sheet and profit and loss account stating the reason why the signature of the Chief Executive was not obtained.
- (c) The directors may authorize the Chairman or the Chief Executive to sign the report of the directors which may then be signed accordingly, but in the absence of any such authority the report of the directors shall be signed as required by section 236(3) of the Ordinance in the same manner as the balance sheet and profit and loss account.
114. (a) A copy of the balance sheet, profit and loss account and the reports of the directors and auditors shall be sent not less than twenty one (21) days or as prescribed otherwise in the Ordinance, before the date of the annual general meeting to the members and persons entitled to receive notices of general meetings in the manner in which notices are to be given.



- (b) After the balance sheet, profit and loss account and the reports of the directors and auditors have been laid before the annual general meeting of the company, two copies thereof (or such larger number as may be prescribed under section 242(1) of the Ordinance) signed by the signatories thereto shall be filed with the Registrar within thirty days from the date of the meeting.

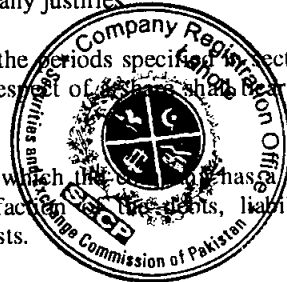
115. The directors shall in all respects comply with the provisions of sections 230 to 236 of the Ordinance.

ANNUAL RETURNS

116. The company shall make the requisite annual returns in accordance with the provisions of section 156 of the Ordinance.

DIVIDENDS

117. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
118. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits, and in the determination of the profits available for dividends the directors shall have regard to the provisions of the Ordinance.
119. The declaration of the directors as to the amount of the net profits of the company shall be conclusive.
120. The directors may from time to time pay to the members such interim dividends as in their judgment the position of the company justifies.
121. All dividends declared shall be paid within the periods specified in section 251 of the Ordinance. No dividend payable in respect of shares shall bear interest against the company.
122. The directors may retain any dividends on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
123. Any general meeting declaring a dividend may resolve that such dividend be paid and satisfied wholly or in part in cash or by the distribution of specific assets, and in particular by the distribution of paid-up shares, debentures, debenture-stock or other security of the company, or paid-up shares, debentures, debenture-stock or other security of any other company, or in any one or more of such ways.
124. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the company standing to the credit of the reserve fund or in the hands of the company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such fund be applied on behalf of such members in paying up in full any un-issued shares, debentures, debenture-stock or other security of the company, which shall be distributed accordingly,



and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized sum.

125. For the purpose of giving effect to any resolution, the directors may settle any difficulty which may arise in regard to the distribution as they think expedient and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may deem expedient to the directors. Where requisite a proper contract shall be filed in accordance with the provisions of section 73 of the Ordinance, and the directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.
126. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
127. The directors may retain the dividends payable upon shares in respect of which any person is entitled to become a member or which any person under that article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
128. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividend and payments on account of dividends in respect of such share.
129. The dividend in respect of any share shall be paid to the registered holder of such share or to his banker or to a financial institution (as defined in section 2(1)(15A) of the Ordinance) nominated by him for the purpose. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or, in the case of joint-holders, to the registered address of that one whose name stands first on the register in respect of the joint-holding, or to such financial institution or bank as the member or person entitled thereto or such joint-holders, as the case may be, direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, or to the order of the institution or bank, directed as aforesaid.
130. All dividends unclaimed for one 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 years after having been declared may be forfeited by the directors for the benefit of the company, but the directors may annul the forfeiture wherever they may think proper.

RESERVE AND DEPRECIATION FUNDS

131. The directors may from time to time before recommending any dividend set apart any and such portion of the profits of the company as they think fit as a reserve fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company, for equalization of dividends or for repairing, improving, and maintaining any property of the company, and for such other purposes of the company as the directors in their absolute discretion think conducive to the interests of the company; and may invest the several sums so set aside upon such investments (other than shares of the company) as they may think fit, and from time to time deal with and vary such

investments, and dispose of all or any part thereof for the benefit of the company, and may divide the reserve fund into such special funds as they think fit, with full power to employ the reserve funds or any part thereof in the business of the company, and that without being bound to keep the same separate from the other assets.

132. The directors may, from time to time before recommending any dividend, set apart any and such portion of the profits of the company, as they think fit, as a depreciation fund applicable at the discretion of the directors, for providing against any depreciation in the investment of the company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery, or other property of the company destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear, or any other means whatsoever, and for repairing, altering and keeping in good condition the property of the company, or for extending and enlarging the buildings, machinery and property of the company with full power to employ the assets constituting such depreciation fund in the business of the company, and that without being bound to keep the same separate from the other assets.
133. All moneys carried to the reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the company applicable, subject to due provision 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 investment 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 think proper.
134. The directors may also carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

VI. AUDIT

135. Auditors shall be appointed and their duties regulated in accordance with sections 252 to 255 of the Ordinance or any statutory modification thereof for the time being in force.

VII. SEAL

136. The directors shall provide a common seal of the company which shall not be affixed to any instrument except by the authority of a resolution of the board or by a committee of directors authorized in that behalf by the directors, and two (2) directors, or one (1) director and the secretary of the company, shall sign every instrument to which the common seal is affixed.
137. 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 official seal shall not be affixed to any instrument except by the authority of a resolution of the board or by a committee of directors authorized in that behalf by the directors, and two (2) directors, or one (1) director and the secretary of the company, or such other person as the directors may appoint for the purpose, shall sign every instrument to which the official seal is affixed. The provisions of section 213 shall apply to the use of the official seal.



VIII. NOTICES

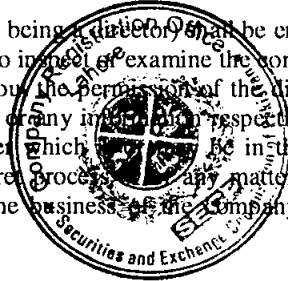
138. A notice may be given by the company to any member either personally or by sending it by post to him at his registered address or (if he has no registered address in Pakistan) to the address, if any, within Pakistan supplied by him to the company for the giving of notices to him or in electronic form as prescribed by section 3 of the Electronic Transactions Ordinance.

IX. AMALGAMATION, DIVISION AND RECONSTRUCTION

139. Subject to and in accordance with the provisions of section 287, the company may reconstruct, amalgamate into another company or divide into two (2) or more companies in the process of which the whole or any part of the undertaking, property or liabilities of the company or any other company, may be transferred to any other company or the company, respectively, as the case may be. Provided that any sale of the undertaking of the company, the directors, or the liquidator on a winding up, may, if authorized by a special resolution, accept fully paid shares, debentures or securities of any other company, whether incorporated in Pakistan or not, either then existing or to be formed, for the purchase in whole or in part of the property of the company, and the directors (if the profits of the company permit) or the liquidator (in a winding up) may distribute such shares, or securities, or any other property of the company amongst the members without realization, or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the company, and for valuation of any such securities or property at such price in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the company is proposed to be or is in the course of being wound up, such statutory rights (if any) under section 367 of the Ordinance as are incapable of being varied or excluded by these articles.

X. SECRECY

140. Every director, manager, adviser, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the company shall, if so required by the directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any meeting or by any Court of law and except so far as may be necessary in order to comply with any of the provisions in these articles contained.
141. No member or other person (not being a director) shall be entitled to enter upon the property of the company or to inspect or examine the company's premises or properties of the company without the permission of the directors for the time being or to require discovery of or any information respecting any detail of the company's trading or any matter which may be in the nature of a trade secret, mystery of trade, or secret process, or any matter whatsoever 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 interest of the members of the company to communicate.

XI. ARBITRATION

142. Whenever a difference arises between the company on the one hand and any of the members, their executors, administrators, or assignees on the other hand touching the true intent or construction or the incident or consequences of these presents, or of the status of enactment's of the legislature, or touching anything then or thereafter done, executed, omitted or suffered in pursuance of these presents or of the status of enactment's touching any breach or alleged breach or otherwise relating to the premises or to these presents, or to the status or to any of the affairs or officers of the company, the company by written agreement refer to arbitration in accordance with the Arbitration Act 1940 (X of 1940) and every such difference shall be referred to the decision of an arbitrator to be appointed by the parties in difference or if they cannot agree upon a single arbitrator, to the decision of two arbitrators, one appointed by such party, or in the event of disagreement of the arbitrators, to that of an umpire appointed by arbitrators themselves. The provisions of Arbitration Act 1940 (X of 1940) shall apply to all arbitrations between the company and persons having such difference.
143. If either party to the difference makes default in appointing the arbitrator for fifteen days after the other party has given to him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrators of the defaulting party.
144. The costs of, or incidental to any such reference and award shall be in the discretion of the arbitrator/arbitrators or umpire as the case may be who may determine the amount there of and may award by whom, and to whom, and in what manner the same shall be borne and paid.
145. In the event that a dispute, claim, or controversy arises between the company, its management or its shareholders, or the directors, all steps may be taken by the company to settle the dispute and resolve the issue through mediation by an accredited mediator before taking recourse to formal dispute resolution such as arbitration or litigation.



XII. WINDING UP

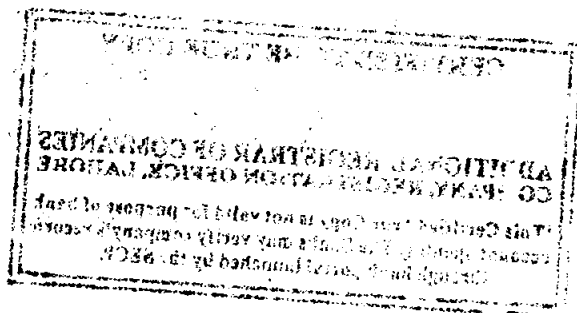
146. If the company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up on the shares held by them respectively. But this article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
147. If the company shall be wound up, whether voluntarily or otherwise, the liquidator may with the sanction of a special resolution divide among the members in specie or kind any part of the assets of the company, and may with the like sanction vest any part of the assets of the company in trustees upon such

trusts for the benefit of the members or any of them as the liquidator with the like sanction shall think fit.

XIII. INDEMNITY

148. Every director or officer of the company and every person employed by the company as auditor shall be indemnified out of the funds of the company against all liability incurred by him as such director, officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted, or in connection with any application under section 488 of the Ordinance in which relief is granted to him by the Court.





Maple Leaf Power Limited

Directors' Report to the Shareholders

The Directors of the Company are pleased to present the 7th Annual Report along with the audited financial statements for the year ended June 30, 2022.

Principal Activities

Maple Leaf Power Limited was incorporated on October 15, 2015 under the Companies Ordinance, 1984 (now the Companies Act, 2017). It is a Public Limited Company with principal activity to generate, purchase, transform, distribute and supply electric power.

Performance and Financial Review

In the year under review, the Company throughout the year successfully operated 40 MW coal fired power plant and provided not only uninterrupted power supply but also supplied steam to the Holding Company, Maple Leaf Cement Factory Limited (MLCF) by efficiently operating its boiler capacity. The Company recorded net sales of Rs. 5,252 million against Rs. 4,236 million in the corresponding period last year. The Company achieved gross profit of Rs. 928 million against Rs. 1,127 million in comparative year with decrease of 17.66%. Operating profit for the year was Rs. 967 million as compared to Rs. 1,290 million during the corresponding period last year. Finance costs during the reporting period decreased to Rs. 21 million as compared to Rs. 31 million during the last year. The Company earned net profit of Rs. 916 million against Rs. 1,153 million in the corresponding period last year. Earnings per share for the year ended June 30, 2022 stood at Rs. 1.82 against Rs. 2.30 last year.

The Company's capacity utilization was 84% for the year under review as compared to 95% in previous year mainly due to varying demand from the Bulk Power Purchaser (the Holding Company) resulting in decrease in gross profit.

Non-Financial Review

The Company is blessed with highly skilled technical staff who worked hard with zeal and dedication. The Chinese power plants are recognized as cost effective and efficient in the energy sector.

Name of Directors

For the year under review, following were the Directors of the Company: -

Mr. Tariq Sayeed Saigol	Chairman
Mr. Sayeed Tariq Saigol	Chief Executive
Mr. Taufique Sayeed Saigol	Director
Mr. Waleed Tariq Saigol	Director
Mr. Danial Taufique Saigol	Director
Syed Mohsin Raza Naqvi	Director
Mr. Arif Ijaz	Director

The details of the remuneration paid to the Chief Executive and Directors of the Company are disclosed in Note 32 of the Financial Statements.

Maple Leaf Power Limited

Principal Risks and Uncertainties

During the year, the Company faced the challenge of rapid increase in coal prices in international market and devaluation of Pak Rupee against US Dollar. To ease out the pressure on cost sides, the Company successfully shifted to usage of Afghan coal that was procured from local market, resultantly, the Company was able to avoid huge foreign currency exchange loss and was able to dilute the impact of major increase in coal rates in international market.

The Cement demand is highly correlated to the Government's spending in development projects through Public Sector Development Program (PSDP). The PSDP in FY 2022-23 has been enhanced with special emphasis given to regional connectivity, investment on building large dams and water conservation systems.

In light of the above factors, the company is expected to produce electricity for Bulk Power Purchaser (The Holding Company) with almost full operational capacity during the year 2022-23.

Change in Nature of Business

No changes have occurred during the financial year concerning the nature of the business of the Company.

Auditors' Report

The Auditors have expressed un-modified opinion on the audited financial statements of the Company.

Default of Payments, Debt/Loan etc.

The Company is current on repayment of its debt obligations and no default has occurred till cut of date of these financials.

Adequacy of Internal Controls

The Directors are aware of their responsibility with respect to internal financial controls. Through discussions with management and auditors (both internal and external), they confirm that adequate controls have been implemented by the Company.

Subsequent Events

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this report.

Pattern of Shareholding

Pattern of shareholding of the Company in accordance with the Companies Act, 2017 as at June 30, 2022 is annexed.

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

Auditors

The present auditors of the Company, M/s. KPMG Taseer Hadi & Co., Chartered Accountants, audited the financial statements of the Company and have issued report to the members. The auditors will retire at the conclusion of Annual General Meeting (AGM) and they are eligible for re-appointment.

Acknowledgment

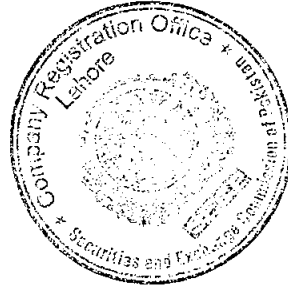
We would like to thank all our stakeholders who have placed their confidence in us and also appreciate the efforts put in by the management team for their unwavering commitment and hard work.

For and on behalf of the Board

(Syed Mohsin Raza Naqvi)
Director

(Sayeed Tariq Saigol)
Chief Executive

Lahore: August 31, 2022



THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Section 227(2)(f)]

PATTERN OF SHAREHOLDING

PART-I

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

1.1 Name of the Company

Maple Leaf Power Limited

PART-II

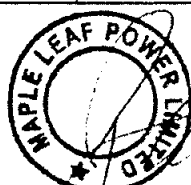
2.1. Pattern of holding of the shares held by the shareholders as at

3 0 - 0 6 - 2 0 2 2

2.2 No of shareholders	Shareholdings	Total shares held
7	shareholding from 1 to 100 shares	7
-	shareholding from 101 to 500 shares	-
-	shareholding from 501 to 1000 shares	-
-	shareholding from 1001 to 5000	-
-	shareholding from 5001 to 10000	-
1	shareholding from 501,995,000 to 502,000,000	501,999,993
08	(Add appropriate slabs of shareholdings)	502,000,000
	Total:	502,000,000

Note : The Slabs not applicable above have not been shown.

2.3. Categories of Shareholders	Shares held	Percentage (%)
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children.	Mr. Tariq Sayeed Saigol 1	0.0000002
	Mr. Sayeed Tariq Saigol 1	0.0000002
	Mr. Taufique Sayeed Saigol 1	0.0000002
	Mr. Walced Tariq Saigol 1	0.0000002
	Mr. Danial Taufique Saigol 1	0.0000002
	Syed Mohsin Raza Naqvi 1	0.0000002
	Mr. Arif Ijaz 1	0.0000002
	Sub Total : 7	0.0000014
2.3.2 Associated Companies, undertakings and related parties.	Maple Leaf Cement 501,999,993 Factory Limited	99.9999986
2.3.3 NIT and ICP	-	-
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	-	-
2.3.5 Insurance Companies	-	-
2.3.6 Modarabas and Mutual Funds.	-	-
2.3.7 Shareholders holding 10%	Refer 2.3.2	-
2.3.8 General Public		
a. Local	-	-
b. Foreign	-	-
2.3.9 Others (to be specified)	-	-
Grand Total :	502,000,000	100.000



Maple Leaf Power Limited

Audit of financial statements for
the year ended 30 June 2022





KPMG Taseer Hadi & Co.
Chartered Accountants
351 Shadman-1, Jail Road,
Lahore 54000 Pakistan
+92 (42) 111-KPMGTH (576484), Fax +92 (42) 3742 9907

INDEPENDENT AUDITOR'S REPORT

To the members of Maple Leaf Power Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Maple Leaf Power Limited ("the Company"), which comprise the statement of financial position as at 30 June 2022, 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 2022 and of the profit and other comprehensive income, 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.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. Other information comprises the information included in the director's report for the year ended 30 June 2022, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



KPMG Taseer Hadi & Co.

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.

MMX/VA



KPMG Taseer Hadi & Co.

- 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 Ushr Ordinance, 1980 (XVIII of 1980).

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

Lahore

Date: 31 August 2022

UDIN: AR202210183PBvm50yTQ



KPMG Taseer Hadi & Co.
Chartered Accountants

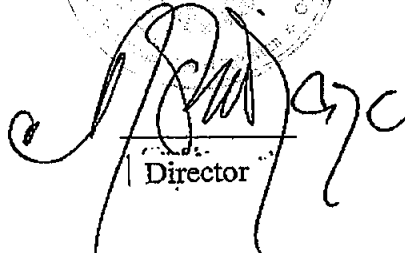
Maple Leaf Power Limited
Statement of Financial Position
As at 30 June 2022

EQUITY AND LIABILITIES	Note	2022 (Rupees in thousands)	2021 (Rupees in thousands)
<u>Share capital and reserves</u>			
Authorized share capital 600,000,000 (2021: 600,000,000) ordinary shares of Rs. 10 each		6,000,000	6,000,000
Issued, subscribed and paid - up share capital	5	5,020,000	5,020,000
Accumulated profit		1,603,458	675,521
Surplus on revaluation of property, plant and equipment	6	177,626	188,584
		6,801,084	5,884,105
<u>Non current liabilities</u>			
Deferred taxation	7	31,244	41,633
<u>Current liabilities</u>			
Trade and other payables	8	658,730	540,713
Short term borrowings - secured	9	-	30,000
Accrued mark-up		-	624
		658,730	571,337
		7,491,058	6,497,075

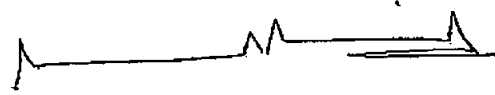
Contingencies and commitments

The annexed notes from 1 to 35 form an integral part of these financial statements.

Lahore


Director

ASSETS	Note	2022 (Rupees in thousands)	2021 (Rupees in thousands)
<u>Non-current assets</u>			
Property, plant and equipment	11	4,695,357	4,934,690
Long term loan to Holding Company	12	2,000,000	1,000,000
		6,695,357	5,934,690
<u>Current assets</u>			
Stores and spares including coal	13	471,721	309,010
Advances	14	11,082	10,649
Due from Holding Company	15	132,596	61,225
Margin and prepayments	16	15,027	15,021
Advance tax- net		109,190	133,986
Accrued mark-up	17	32,417	21,492
Cash and bank balances	18	23,668	11,002
		795,701	562,385
		7,491,058	6,497,075

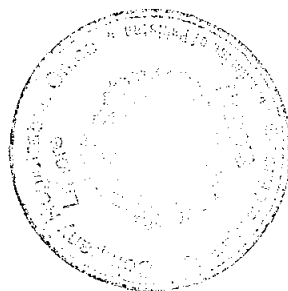

Chief Executive

Maple Leaf Power Limited
Statement of Profit or Loss
For the year ended 30 June 2022

	Note	2022 (Rupees in thousands)	2021
Sales - net	19	5,252,091	4,236,412
Cost of Sales	20	<u>(4,324,351)</u>	<u>(3,109,406)</u>
Gross profit		927,740	1,127,006
Administrative expenses	21	(6,020)	(6,676)
Other income	22	133,148	235,829
Other charges	23	<u>(88,317)</u>	<u>(66,250)</u>
Profit from operations		966,551	1,289,909
Finance cost	24	<u>(21,416)</u>	<u>(31,151)</u>
Profit before taxation		945,135	1,258,758
Taxation	25	<u>(29,115)</u>	<u>(106,057)</u>
Profit after taxation		<u>916,020</u>	<u>1,152,701</u>

Mont

The annexed notes from 1 to 35 form an integral part of these financial statements.



Lahore

[Signature]
Director

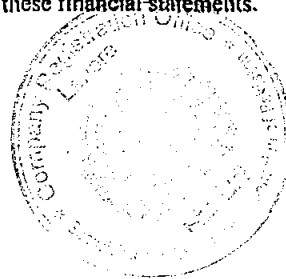
[Signature]
Chief Executive

Maple Leaf Power Limited
Statement of Comprehensive Income
For the year ended 30 June 2022

	2022 (Rupees in thousands)	2021
Profit after taxation	916,020	1,152,701
<u>Other comprehensive income</u>		
<i>Items that will not be reclassified to statement of profit or loss</i>		
Surplus on revaluation of property, plant and equipment	-	-
Related tax	-	(3,339)
	-	(3,339)
Total comprehensive income for the year	916,020	1,149,362

meets

The annexed notes from 1 to 35 form an integral part of these financial statements.



Lahore

[Signature]
Director

[Signature]
Chief Executive

Maple Leaf Power Limited
Statement of Changes in Equity
For the year ended 30 June 2022

	Share Capital	Surplus on revaluation of property, plant and equipment	Accumulated profit	Total Equity
	(Rupees in thousands)			
As at 30 June 2020	5,020,000	203,990	3,024,753	8,248,743
<u>Total comprehensive income for the year</u>				
Profit after taxation	-	-	1,152,701	1,152,701
Other comprehensive income	-	(3,339)	-	(3,339)
	-	(3,339)	1,152,701	1,149,362
Incremental depreciation relating to surplus on revaluation of fixed assets	-	(12,067)	12,067	-
<u>Transactions with owners of the Company</u>				
Interim cash dividend @ Rs. 7 per share for the year ended 30 June 2021	-	-	(3,514,000)	(3,514,000)
As at 30 June 2021	5,020,000	188,584	675,521	5,884,105
<u>Total comprehensive income for the year</u>				
Profit after taxation	-	-	916,020	916,020
Other comprehensive income	-	-	-	-
	-	-	916,020	916,020
Incremental depreciation relating to surplus on revaluation of fixed assets - net of tax	-	(11,917)	11,917	-
Effect of change in effective tax rate	-	959	-	959
As at 30 June 2022	5,020,000	177,626	1,603,458	6,801,084

The annexed notes from 1 to 35 form an integral part of these financial statements.

Lalora

Director

Chief Executive

Maple Leaf Power Limited
Statement of Cash Flows
For the year ended 30 June 2022

Cash flow from operating activities

Profit before taxation

Adjustment for:

Depreciation

Markup on long term loan to Holding Company

Workers' Profit Participation Fund

Workers' Welfare Fund

Finance cost

Markup from bank deposits

Cash generated from operations before working capital changes

Effect on cash flow due to working capital changes

(Increase) / decrease in current assets:

Stores and spares

Due from the Holding Company

Advances

Short term deposits and prepayments

Other receivables

Increase / (decrease) in current liabilities:

Trade and other payables

Net cash generated from operations

Workers' Profit Participation Fund Paid

Finance cost paid

Taxes paid

Net cash generated from operating activities

Cash flow from investing activities

Fixed capital expenditure

(Increase) / decrease in long term loan to Holding Company

Markup received from bank deposits

Markup received from long term loan to Holding Company

Net cash (used in) / generated from investing activities

Cash flow from financing activities

Short term borrowings - net

Long term loans paid

Dividend paid

Net cash used in financing activities

Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the year

Cash and cash equivalents for the purposes of the cash flows statement consists of:

Cash in hand

Current and other accounts

Short term running finance

Total cash and cash equivalents

The annexed notes from 1 to 35 form an integral part of these financial statements.

Enfore

Director

Chief Executive

Note	2022 (Rupees in thousands)	2021 (Rupees in thousands)
	945,135	1,258,758
11	324,170	307,205
	(104,170)	(197,878)
	50,814	66,250
	20,325	-
	21,416	31,151
	(1,207)	(1,371)
	1,256,483	1,464,115

(174,924)	158,613
(71,371)	226,034
(433)	67,504
(6)	836
-	416
(246,734)	453,403

26,473	(37,116)
1,036,222	1,880,412

(3,080)	-
(22,040)	(54,389)
(13,749)	(10,815)
997,383	1,815,208

(49,139)	-
(1,000,000)	2,000,000
1,151	2,060
93,301	237,578
(934,687)	2,239,638

-	(331,513)
-	(32,956)
-	(3,514,000)
-	(3,878,469)

42,666	176,377
(18,998)	(195,375)
23,668	(18,998)

601	541
23,067	10,461
-	(30,000)
23,668	(18,998)

Maple Leaf Power Limited
Notes to the Financial Statements
For the year ended 30 June 2022

1 Corporate and general information

Maple Leaf Power Limited (the "Company") was incorporated in Pakistan on 15 October 2015 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017). The Company has been established to set up and operate a 40 megawatt coal fired power generation plant at Iskanderabad, District Mianwali, Punjab, Pakistan for generation of electricity. The Company's registered office is located at 42 - Lawrence Road, Lahore. The principal objective of the Company is to develop, design, operate and maintain electric power generation plant and in connection therewith to engage in the business of generation, sale and supply of electricity. The Company is a wholly owned subsidiary of Maple Leaf Cement Factory Limited ("the Holding Company"). The ultimate parent company is Kohinoor Textile Mills Limited.

The Company was granted electricity generation license from National Electric and Power Regulatory Authority (NEPRA) on 20 December 2016. The Company entered into a power purchase and steam purchase agreements with Holding Company on 04 July 2017 and 31 October 2019 respectively which are valid for 20 years.

2 Basis for preparation

2.1 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for buildings on leasehold land and plant, machinery and electric installation which are measured at revalued amount.

2.3 Functional and presentation currency

These financial statements have been prepared in Pak Rupees ("Rs.") which is the Company's functional currency. The amounts are rounded off to nearest thousand.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and 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 circumstances, and the results of which form the basis for making judgment about carrying value 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 ongoing basis. Revisions to accounting estimates are recognized in the period in which 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.

The areas where assumptions and estimates or where judgment was exercised by the management in application of accounting policies are as follows:

2.4.1 Property, plant and equipment

The management of the Company reassesses useful lives and residual value for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the Company expects to derive from that 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 respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment. During the year, the Company has changed depreciation method for all class of assets other than plant, machinery and electrical installations to straight line basis. The effect of change in the depreciation method is not considered material to the financial statements, hence, no disclosure to this effect is made in these financial statements.

2.4.2 Revaluation of property, plant and equipment

Revaluation of property, plant and equipment is carried out by independent professional valuers. The Company uses revaluation model only for its buildings on leasehold land and plant, machinery and electrical installations.

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 to five years.

2.4.3 Expected credit loss (ECL) / Loss allowances against trade debts, long term loans, advances, short term deposits and other receivables

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset original effective interest rate.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Impairment on financial assets other than trade debt has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

MUGKPA

The Company reviews the recoverability of its financial assets to assess amount of loss allowances required there against on an annual basis.

2.4.4 Recoverable amount of assets / cash generating unit and impairment

The management of the Company reviews carrying amounts of its assets and cash generating units for possible impairment and, makes formal estimates of recoverable amount if there is any such indication.

2.4.5 Provisions and contingencies

The Company reviews the status of all pending litigations and claims against the Company. Based on the judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the reporting date.

2.4.6 Taxation

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the views taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

3 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

3.1 Property, plant and equipment and revaluation surplus

Owned

Tangible assets except buildings on leasehold land, plant, machinery and electrical installations are stated at cost less accumulated depreciation and impairment, if any. Buildings on leasehold land, plant, machinery and electric installation are stated at revalued amount being the fair value at the date of revaluation, less any subsequent accumulated depreciation and impairment losses. Surplus on revaluation is booked by restating gross carrying amounts of respective assets being revalued, proportionately to the change in their carrying amounts due to revaluation. The accumulated depreciation at the date of revaluation is also adjusted to equal difference between gross carrying amounts and the carrying amounts of the assets after taking into account accumulated impairment losses, if any. Surplus on revaluation of fixed assets to the extent of the annual incremental depreciation based on the revalued carrying amount of the asset is transferred annually to retained earnings net of related deferred tax if any. Upon disposal, any revaluation reserve relating to the particular assets being sold is transferred to retained earnings. All transfers to / from surplus on revaluation of fixed assets account are net of applicable deferred income tax, if any.

Capital work-in-progress is stated at cost less identified impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when these are available for use.

Major renewals and improvements to an item of property, plant and equipment are recognized in the carrying amount of the item if it is probable that the embodied future economic benefits will flow to the Company and the cost of renewal or improvement can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognized in statement of profit or loss as incurred.

Gains / losses on disposal or retirement of assets, if any, are taken to statement of profit or loss.

Depreciation is calculated at the rates specified in note 11 using straight line method. Depreciation on additions to property, plant and equipment is charged from the month in which the item becomes available for use. Depreciation is discontinued from the month in which it is disposed or classified as held for disposal.

Increases in the carrying amounts arising on revaluation of building, plant and electrical equipment is recognised, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss.

3.2 Financial instruments

3.2.1 Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

3.2.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a 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 the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets measured at amortized cost comprise of cash and bank balances, due from Holding Company, long term loan to Holding Company and accrued profit.

Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- 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.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Equity Instrument - FVOCI

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.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Fair value through profit or loss (FVTPL)

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.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. However, the Company has no such instrument at the reporting date.

Financial assets - Business model assessment:

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Financial liabilities comprise trade and other payables, short term borrowing and accrued markup.

3.2.3 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 might enter 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 derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes 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 recognized 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 recognized in profit or loss.

3.2.4 Due from Holding Company - trade debt

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery.

3.3 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.

3.4 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets.

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets, if any 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.

3.5 Stores and spares

These are stated at cost less provision for slow moving item and obsolescence, if any. Cost is determined using the weighted average method. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

3.6 Revenue recognition

Sale of Electricity and Steam under IFRS 15

Revenue from sale of electricity and steam are recognized as delivered. The Company views each kilowatt hour (KWh) of electricity and per tons of steam delivered to be a series of distinct goods that have the same pattern of transfer to the customer. The amount that the Company has a right to bill the customer reflects the pattern of transfer and value of the completed performance to the customer. As a result, the Company applies the "right to invoice" practical expedient under IFRS 15 to measure and recognize revenue.

3.6.1 Interest income

Interest income is recognized as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

3.7 Contract liabilities

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. It also includes refund liabilities arising out of customers' right to claim amounts from the Company on account of contractual delays in delivery of performance obligations and incentive on target achievements.

3.8 Trade and other payables

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

3.9 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, short term running finance and cash at banks.

3.10 Taxation

Current

Profits and gains of the Company derived from electric power generation project 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 A) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

However, profit from steam operations, profit on bank deposits and interest on long term loan to the Holding Company are liable to be taxed as per the applicable corporate tax rate.

Deferred

Deferred tax is recognized using the balance sheet method on all temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes.

Deferred tax asset is recognized for all the deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset may be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax liabilities are recognized for all the taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in other comprehensive income or equity.

3.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

3.12 Dividend to ordinary shareholders

Dividend to ordinary shareholders is recognized as a deduction from accumulated profit and as a liability in the Company's statement of financial position in the year in which the dividend is approved by the Board of Directors or the Company's shareholders as the case may be.

3.13 Contingent liabilities

A 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.

3.14 Foreign currency translations

Transactions in foreign currencies are initially recorded at the rates of exchange ruling on the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into Pak Rupees at exchange rates prevailing on the statement of financial position date. All exchange differences are charged to statement of profit or loss.

3.15 Borrowings

All borrowings are recorded at the proceeds received. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to statement of profit or loss in the period in which these are incurred.

3.16 Provisions

Provisions are recognized when the Company has a legal and constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is recognized at an amount that is the best estimate of the expenditure required to settle the present obligation at the reporting date. Where outflow of resources embodying economic benefits is not probable, or where a reliable estimate of the amount of obligation cannot be made, a contingent liability is disclosed, unless the possibility of outflow is remote.

3.17 Mark-up bearing borrowings

Mark-up bearing borrowings are recognized initially at cost representing the fair value of consideration received less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at original cost less subsequent repayments, while the difference between the original recognized amounts (as reduced by periodic payments) and redemption value is recognized in the statement of profit or loss over the period of borrowings on an effective rate basis. The borrowing cost on qualifying asset is included in the cost of related asset.

3.18 Leases

The Company is the lessee.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

At initial recognition, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payments that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the unconsolidated statement of profit or loss account if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

4 New/ revised accounting standards, amendments to published accounting standards, and interpretations that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 July 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022 clarifies that the 'cost of fulfilling a contract' for the purposes of the onerous contract assessment comprises the costs that relate directly to the contract, including both the incremental costs and an allocation of other direct costs to fulfil the contract. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022:

- IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.

- IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.
- IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This amendment enables the fair value measurement of biological assets on a post-tax basis.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.
- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022.
- Classification of liabilities as current or non-current (Amendments to IAS 1) apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:
 - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
 - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and

- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

- Definition of Accounting Estimates (Amendments to IAS 8) introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) - The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

The above improvements are likely to have no impact on the Company's financial statements.

5 Share capital

5.1 Issued, subscribed and paid-up capital

	2022 (Number of shares)	2021 (Number of shares)	2022 (Rupees in thousands)	2021 (Rupees in thousands)
Ordinary shares of Rs. 10 each fully paid in cash	502,000,000	502,000,000	5,020,000	5,020,000

Maple Leaf Cement Factory Limited (The Holding Company) holds 501,999,993 (2021: 501,999,993) shares comprising 99.99% (2021: 99.99%) of the paid up share capital of the Company.

6 Surplus on revaluation of property, plant and equipment- net of tax

2022 2021
(Rupees in thousands)

At beginning of the year
Transfer to unappropriated profit in respect of incremental depreciation charged during the year

191,923	203,990
(12,067)	(12,067)

At end of the year

179,856 191,923

Deferred tax liability on revaluation surplus

At beginning of the year
Transferred to unappropriated profit in respect of incremental depreciation charged during the year
Surplus on revaluation of property, plant and equipment
Effect of change in tax rate

3,339	-
(150)	-
-	3,339
(959)	-

At end of the year

2,230	3,339
177,626	188,584

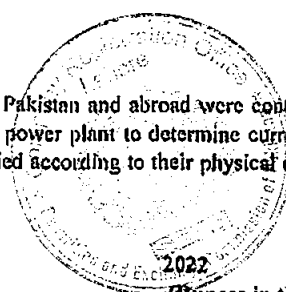
6.1 The Company's buildings on leasehold land and plant, machinery and electrical installations were revalued by Arif Evaluators, an independent valuer not connected with the Company and approved by Pakistan Banks' Association (PBA) in "any amount" category, at 30 June 2020. The basis of revaluation for items of these fixed assets were as follows:

6.1.1 Buildings on leasehold land

Construction specifications were noted for each building and structure and new construction rates are applied according to construction specifications for current replacement values. After determining current replacement values, depreciation was calculated to determine the current assessed market value.

6.1.2 Plant and machinery

Suppliers and different cement plant consultants in Pakistan and abroad were contacted to collect information regarding current prices of comparable power plant to determine current replacement value. Fair depreciation factor for each item is applied according to their physical condition, usage and maintenance.



7 Deferred taxation

2022 2021
(Rupees in thousand)

Deferred tax liability on taxable temporary differences arising in respect of:

- accelerated tax depreciation on fixed assets
- surplus on revaluation of fixed assets

29,014	38,294
2,230	3,339
31,244	41,633
31,244	41,633

17/11/2021

7.1 Movement in deferred tax balances is as follows:

	Note	2022 (Rupees in thousands)	2021
At beginning of the year		41,633	-
<i>Recognized in statement of profit or loss:</i>			
- accelerated tax depreciation on fixed assets		(9,280)	38,294
- Surplus on revaluation of fixed assets		(150)	-
		(9,430)	38,294
<i>Recognized in other comprehensive income:</i>		-	3,339
<u><i>Recognized in surplus on revaluation of fixed assets</i></u>			
Effect of change in effective tax rate		(959)	-
At end of the year		<u>31,244</u>	<u>41,633</u>

8 Trade and other payables

Trade creditors		18,545	15,261
Income tax deducted at source		96,077	111,409
Retention money		1,287	1,587
Bills payable		5,464	1,704
Provision for electricity duty		180,652	136,312
Accrued liabilities		37,773	13,227
Workers' Profit Participation Fund	8.1	275,643	227,909
Punjab Workers' Welfare Fund	23	20,325	-
Sales tax payable - net		22,095	32,913
Other payables		869	391
		<u>658,730</u>	<u>540,713</u>

8.1 Workers' Profit Participation Fund (WPPF)

At beginning of the year		227,909	161,659
Provision for the year	23	50,814	66,250
Less: Paid during the year		(3,080)	-
At end of the year		<u>275,643</u>	<u>227,909</u>

8.1.1

Rs. 3 million has been paid during the year. Opening balance of WPPF liability represents leftover amount payable to Workers Welfare Fund in terms of Companies Profits Worker's Participation Act, 1968. According to the 18th amendment to the Constitution of Pakistan in 2010, all labor / labor welfare laws have become provincial subject, and accordingly the left over amount is no more payable to the Federal Treasury. Major strength of Company's employees eligible for benefit of WPPF are working in the Province of Punjab and accordingly potential amount of left over amount of WPPF is required to be paid to the relevant provincial authority as held by the Honourable Sindh High Court in its judgment in C.P. No. D-1313 of 2013 announced on February 12, 2018. The Government of Punjab has enacted Companies Profits (Workers' Participation) (Amendment) Act, 2021, however this has not specified the payment modalities and therefore the company is constrained to deposit the left-over amount to Government of Pakistan.

10/02/21

		2022	2021
		(Rupees in thousands)	
9	Short term borrowings - secured (at amortised cost)	Note	
	<i>Borrowings from banks under conventional mode</i>		
	Short term running finance	9.1	
		-	30,000
		-	30,000

9.1 Last year figure represents utilized amount of short term running finance facility availed from National Bank of Pakistan with a accumulated sanctioned limit of Rs. 200 million. During the current year the utilized amount of Rs. 30 million was paid off and the amount of short term borrowing was reduced to zero as no further financing was obtained.

9.2 The Company at the year end has unavailed FATR facility with sanction limit of Rs. 500 million from the Bank of Punjab which carries markup at the rate of three month KIBOR plus 0.75%, payable quarterly. This is secured against first pari passu charge of Rs.667 million over all present and future moveable fixed assets and current assets of the Company with 25% margin, corporate guarantee of the Holding Company, assignment of receivables of the Holding Company, trust receipts and lien on title of goods under import documents. The expiry date of the facility is 30 November 2022.

9.3 The Company at the year end has unavailed facility under islamic mode of financing from MCB Islamic Bank Limited with a sanction limit of Rs. 400 million (2021: Rs. 400 million). This facility carries markup of 3 months KIBOR + 1%. The facility is secured against first joint parri passu charge over current assets for Rs. 467 million, first joint parri passu charge over fixed assets of the Company with a margin of 25%, lien over import title documents and cross corporate gurantee of Holding Company. The expiry date of facility is 31 January 2023.

10 Contingencies and commitments

10.1 Contingencies

10.1.1 The Deputy Commissioner Inland Revenue (DCIR) vide order no. U-13/Enf-11/19/2021 dated 27 May 2021 created demand amounting Rs. 367.6 million under section 11(2) of Sales Tax Act, 1990 for the tax period from July 2016 to June 2018 on account of in-admissible adjustment of input tax credit. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) CIR(A) who vide order no. 136-ST/A-VI dated 31 December 2021 reduced the demand to Rs. 134.8 million and remanded the remaining demand to DCIR. The Company has filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against the remaining demand which is pending adjudication. Management is hopeful of the favorable outcome of case and accordingly, no provision has been incorporated in these financial statements.

10.1.2 The Deputy Commissioner Inland Revenue (DCIR) vide order no. 04/2021 dated 15 July 2021 created demand amounting Rs. 843.6 million under Sales Tax Act, 1990 for the tax period from July 2017 to December 2020 on account of non-apportionment of input tax credit against Capacity Purchase Price (CPP) component of electricity tariff. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) CIR(A) who vide order no. 151-ST/A-VI dated 20 January 2022 reduced the demand to Rs. 580.3 million and annulled the remaining demand.

The Company has filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against the remaining demand which is pending adjudication. Management is hopeful of the favorable outcome of case and accordingly, no provision has been incorporated in these financial statements.

10.1.3 The Deputy Commissioner Inland Revenue (DCIR) vide order no. 05/2021 dated 17 July 2021 created demand amounting Rs. 182.8 million under Sales Tax Act, 1990 for the tax period from July 2016 to June 2017 on account of non-apportionment of input tax credit against Capacity Purchase Price (CPP) component of electricity tariff. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) CIR(A) who vide order no. 150-ST/A-VI dated 20 January 2022 reduced the demand to Rs. 96.5 million and annulled the remaining demand. The Company has filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against the remaining demand which is pending adjudication. Management is hopeful of the favorable outcome of case and accordingly, no provision has been incorporated in these financial statements.

10.1.4 The Deputy Commissioner Inland Revenue (DCIR) vide order no. U-13/Enf-II/165/2021 dated 15 February 2022 created demand amounting Rs. 13.58 million (including 100% penalty amounting Rs. 6.78 million) under Sales Tax Act, 1990 for the tax period July 2019 and August 2019 on account of in-admissible adjustment of input tax credit. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) CIR(A) who vide order no. 258-ST/A-VI 04 July 2022 upheld the order of DCIR. The Company has filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against the order of CIR(A) which is pending adjudication. Management is hopeful of the favorable outcome of case and accordingly, no provision has been incorporated in these financial statements.

10.1.5 The Assistant Commissioner Inland Revenue (ACIR) vide order no. U-13/Enf-II/168/460 dated 12 April 2022 created demand amounting Rs. 14.76 million (including penalty amounting Rs. 0.70 million) under Special Procedure Withholding Rules, 2007 and Sales Tax Act, 1990 for the tax period July 2016 and June 2018 on account of non-payment of withholding sales tax in respect of purchases. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) CIR(A) which is pending adjudication. Management is hopeful of the favorable outcome of case and accordingly, no provision has been incorporated in these financial statements.

10.2 Commitments

In respect of:

- Spares
- Outstanding letter of credits

2022 2021
(Rupees in thousands)

13,716	3,053
12,171	31,508
<u>25,887</u>	<u>34,561</u>

10.2.1 The Company has arranged guarantees from different banks aggregating to Rs. 25 million (2021: Rs. 25 million) which comprises of a guarantee from Askari Bank Limited worth Rs.15 million (secured with 100% margin) and a guarantee from MCB Bank Limited worth Rs.10 million in favour of Director Excise and Taxation Karachi. Bank guarantee was also given by a bank on behalf of the Company, amounting to Rs. 25.66 million (secured against 15% lien on P/L account), in favour of Pakistan Railways.

27

	Note	2022 (Rupees in thousands)	2021 (Rupees in thousands)
11 Property, plant and equipment	11.1	<u>4,695,357</u>	<u>4,934,690</u>
11.1 Property, plant and equipment			

2022								
Cost / Revalued amount				Depreciation		Book value		
As at 1 July 2021	Additions / Adjustments	As at 30 June 2022	Rate	As at 1 July 2021	For the year	As at 30 June 2022	As at 30 June 2022	
(Rupees in thousands)								
Buildings on leasehold land (Note 11.2)								
- cost	1,475,578	-	1,475,578	5%-10%	262,073	82,658	344,731	1,130,847
- surplus on revaluation	58,849	-	58,849	5%-10%	10,463	2,969	13,432	45,417
	1,534,427		1,534,427		272,536	85,627	358,163	1,176,264
Plant, machinery and electrical installation								
- cost	4,320,337	84,838	4,405,175	5-20%	802,317	222,118	1,024,435	3,380,740
- surplus on revaluation	176,082	-	176,082	5-20%	32,545	9,098	41,643	134,439
	4,496,419	84,838	4,581,257		834,862	231,216	1,066,078	3,515,179
Furniture, fixtures and equipment	7,264	-	7,264	10%	2,735	1,274	4,009	3,255
IT equipment	1,108	-	1,108	30%	930	178	1,108	-
Heavy equipment for coal handling	9,140	-	9,140	20%	3,598	3,542	9,140	-
Vehicles	6,581	-	6,581	20%	3,588	2,334	5,922	659
	<u>6,054,939</u>	<u>84,838</u>	<u>6,139,776</u>		<u>1,120,249</u>	<u>324,170</u>	<u>1,444,420</u>	<u>4,695,357</u>

10247

	2021							
	Cost / Revalued amount				Depreciation			Book value
	As at 1 July 2020	Additions	As at 30 June 2021	Rate	As at 1 July 2020	For the year	As at 30 June 2021	As at 30 June 2021
	(Rupees in thousands)							
Buildings on leasehold land								
- cost	1,475,578	-	1,475,578	5%-10%	187,635	74,438	262,073	1,213,505
- surplus on revaluation	58,849	-	58,849	5%-10%	7,494	2,969	10,463	48,386
	1,534,427	-	1,534,427		195,129	77,407	272,536	1,261,891
Plant, machinery and electrical installation								
- cost	4,320,337	-	4,320,337	5-20%	583,831	218,486	802,317	3,518,020
- surplus on revaluation	176,082	-	176,082	5-20%	23,447	9,098	32,545	143,537
	4,496,419	-	4,496,419		607,278	227,584	834,862	3,661,557
Furniture, fixtures and equipment	7,264	-	7,264	10%	2,232	503	2,735	4,529
IT equipment	1,108	-	1,108	30%	853	77	930	178
Heavy equipment for coal handling	9,140	-	9,140	20%	4,713	885	5,598	3,542
Vehicles	6,581	-	6,581	20%	2,839	749	3,588	2,993
	6,054,939	-	6,054,939		813,044	307,205	1,120,249	4,934,690

11.2 The building and other immovable assets of the Company are constructed on a land under long term operating lease from the Holding Company at Iskanderabad, District Mianwali, Punjab, Pakistan measuring 15.88 acres.

11.3 The forced sale value of building on lease hold land is Rs 1,071.44 million and plant, machinery and electric installations is Rs. 3,111.31 million based on latest revaluation report of 30 June 2020.

11.4 Depreciation charge for the year has been allocated to cost of sales.

10/11/2021

12 Long term loan to Holding Company- unsecured, considered good

	Note	2022 (Rupees in thousands)	2021 (Rupees in thousands)
Long term loan	12.1	2,000,000	1,000,000
		<u>2,000,000</u>	<u>1,000,000</u>

12.1 This represents conversion of balance receivable from Maple Leaf Cement Factory Limited, the Holding Company, in lieu of electricity sold during the current and prior years to long term loan. On 30 June 2022, addendum to agreement dated 01 June 2019 for conversion of outstanding balance into long term loan was signed between the Company and the Holding Company. As per the addendum, Rs. 1,000 million which was payable from 01 September 2022 has been rescheduled and further outstanding balance of 'Due from Holding Company' amounting to Rs. 1,000 million has been converted into a long term loan. The total loan of Rs. 2,000 million is now receivable in eight equal quarterly instalments starting from 01 April 2024 including grace period of twenty-one months. This loan carries mark-up at 3 month Kibor plus 1% per annum, receivable quarterly. The effective rate during the year ranges from 8.45% to 12.95% annually (2021: 8.25% to 8.59%). The maximum aggregate amount outstanding at any month end during the year was Rs. 2,000 million (2021 : Rs. 3,000 million).

13 Stores and spares including coal

	Note	2022 (Rupees in thousands)	2021 (Rupees in thousands)
Coal		202,621	71,875
Stores other than coal		49,909	36,882
Spares		218,076	199,378
Loose tools		<u>1,115</u>	<u>875</u>
	13.1	<u>471,721</u>	<u>309,010</u>

13.1 Spares include in-transit amounting to Rs. 2.6 million (2021: Rs. 1.7 million) at the year end.

14 Advances

	Note	2022 (Rupees in thousands)	2021 (Rupees in thousands)
Considered good - unsecured:			
Advances to suppliers		11,083	10,649
		<u>11,083</u>	<u>10,649</u>

15 Due from Holding Company - unsecured, considered good

Due from Holding Company against sale of electricity and Steam		132,596	45,925
Due from Holding Company for sale of scrap		-	15,300
	15.1	<u>132,596</u>	<u>61,225</u>

15.1 The maximum aggregate amount outstanding at any month end during the year was Rs. 1,193.29 million (2021: Rs. 1,577.7 million).

16 Margin and prepayments

	Note	2022 (Rupees in thousands)	2021 (Rupees in thousands)
Margin against:			
- bank guarantees		15,000	15,000
Prepayments		<u>27</u>	<u>21</u>
		<u>15,027</u>	<u>15,021</u>

17 Accrued mark-up

Profit on bank deposits	18.1	131	75
Markup on long term loan to Holding Company - unsecured	12.1	<u>32,286</u>	<u>21,417</u>
		<u>32,417</u>	<u>21,492</u>

18 Cash and bank balances

Cash in hand		601	541
Cash at bank:			
Current accounts		707	520
Deposit accounts	18.1	<u>22,360</u>	<u>9,941</u>
		<u>23,668</u>	<u>11,002</u>

18.1 All balances are placed under markup based arrangement with conventional banks and carry return at 6.0% to 12.25% (2021: 4.0% to 6.0%) per annum

19 Sales - net

	2022 (Rupees in thousands)	2021 (Rupees in thousands)
Revenue from electricity	5,381,850	4,660,625
Revenue from steam	263,097	295,977
Less: Sales tax	<u>(892,856)</u>	<u>(720,190)</u>
	<u>5,252,091</u>	<u>4,236,412</u>

		2022	2021
		(Rupees in thousands)	
20	Cost of sales		
	Fuel	3,735,817	2,522,249
	Depreciation on property, plant and equipment	11.4 324,170	307,205
	Salaries, wages and other benefits	90,475	87,626
	Stores and spares consumed	65,124	98,291
	Repairs and maintenance	29,677	15,968
	Power and associated costs	9,187	10,957
	Insurance	10,348	11,472
	Vehicle running and maintenance	13,046	10,779
	Travelling and conveyance	645	59
	Electricity duty	44,340	44,016
	Rent, rates and taxes	461	406
	Other expenses	1,061	378
		<u>4,324,351</u>	<u>3,109,406</u>

21	Administrative expenses		
	Entertainment	112	382
	Salaries, wages and other benefits	2,220	2,812
	Legal and professional charges	21.1 2,678	2,886
	Postage, telephone and fax	190	100
	Vehicle running and maintenance	212	239
	Printing and stationery	323	251
	Rent, rates and taxes	285	6
		<u>6,020</u>	<u>6,676</u>

21.1 Legal and professional charges include following in respect of auditors' remuneration;

		2022	2021
		(Rupees in thousands)	
	Annual statutory audit	750	750
	Out of pocket expenses	75	75
	Taxation services	630	840
		<u>1,455</u>	<u>1,665</u>

22	Other income		
	<u>Income from financial assets</u>		
	Profit on bank deposits	18.1 1,207	1,371
	Markup on long term loan to Holding Company	12.1 104,170	197,878
	<u>Income from non-financial assets</u>		
	Sale of scrap	22.1 27,771	33,155
	Exchange gain- net	-	3,413
	Miscellaneous income	-	12
		<u>133,148</u>	<u>235,829</u>

22.1 This includes sale of scrap to the Holding Company amounting to Rs. 24.9 million (2021: Rs. 32.1 million).

		2022	2021
		(Rupees in thousands)	
23	Other charges		
	Workers' Profit Participation Fund	50,814	66,250
	Workers' Welfare Fund	20,325	-
	Exchange loss - net	17,178	-
		<u>88,317</u>	<u>66,250</u>
24	Finance cost		
	Interest / markup on:		
	- Short term borrowings	20,489	29,986
	- Bank charges	927	1,165
		<u>21,416</u>	<u>31,151</u>
25	Taxation		
	Income tax		
	- current year	38,545	67,763
	Deferred	(9,430)	38,294
		<u>29,115</u>	<u>106,057</u>
25.1	Relationship between the tax expense and accounting profit		
	Profit before taxation	<u>945,135</u>	<u>1,258,738</u>
	Tax calculated at the rate of 29%	274,089	365,040
	Tax effect of:		
	- Exempt income	(235,624)	(386,300)
	- Impact of permanent differences	1,654	27,317
	- Impact of change in effective tax rate	(11,004)	-
		<u>29,115</u>	<u>106,057</u>

26 Related party transactions and balances

The Company is a wholly owned subsidiary of Maple Leaf Cement Factory Limited which is a subsidiary of Kohinoor Textile Mills Limited. Accordingly all the subsidiaries and associated companies of Kohinoor Textile Mills Limited are related parties of the Company. In addition, the Company's related parties comprises of directors of the Company and key management personnel. Amount due from and due to related parties are shown under respective notes. Other significant transactions and balances with related parties except those disclosed elsewhere are as follows:

Name of party	Relationship	Transactions	2022 (Rupees in thousand)	2021
Maple Leaf Cement Factory Limited	Holding Company (100% equity held)	Coal received from Holding Company	3,819,160	2,159,321
		Coal provided to Holding Company	572,642	-
		Sale of electricity (inclusive of sales tax)	5,881,850	4,660,625
		Dividend paid	-	3,514,000
		Advance tax deducted u/s 235	-	49,701
		Payment of loan by Holding Company	-	2,000,000
		Sale of steam (inclusive of sales tax)	363,097	295,977
		Sale of scrap (inclusive of sales tax)	29,174	37,510
		Conversion of due from Holding Company to long term loan	1,000,000	-
		Markup received on long term loan to Holding Company	93,301	237,578
		Rent charged by Holding Company	435	360
		Payments made on the Company's behalf	134,307	224,544
		Payment made by the Company on behalf of related party	109,211	-

Holding Company has provided corporate guarantee to banks in relation to borrowing facilities provided to the Company as disclosed in note 9.2 and 9.3. There was no transaction with directors and key management personnel during the year. Further, no remuneration or other benefit was paid to directors and key management personnel during the year.

- 26.1 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of their management team, including Chief Executive Officer and Directors to be its key management personnel and these are disclosed below.

Name	Relationship	% of shareholding in the Company
Mr. Sayeed Tariq Saigol	Director / Key management personnel	0.0000002%
Mr. Tariq Sayeed Saigol	Director / Key management personnel	0.0000002%
Mr. Taufique Sayeed Saigol	Director / Key management personnel	0.0000002%
Mr. Waleed Tariq Saigol	Director / Key management personnel	0.0000002%
Mr. Dawid Taufique Saigol	Director / Key management personnel	0.0000002%
Mr. Syed Mohsin Raza Naqvi	Director / Key management personnel	0.0000002%
Mr. Arif Ijaz	Director / Key management personnel	0.0000002%
Mr. Sohail Sadiq	Key management personnel	N/A
Mr. Tariq Ahmed Mir	Key management personnel	N/A

27 Reconciliation of movement of liabilities to cash flows arising from financing activities

	2022		
	Issued, subscribed and paid-up capital	Short term borrowings	Total
	----- (Rupees in thousand) -----		
<u>As at 30 June 2021</u>	5,020,000	30,000	5,050,000
<u>Changes from financing cash flows</u>			
Short term borrowings paid - net	-	-	-
Total changes from financing cash flows	-	-	-
<u>Other changes</u>			
Running finance paid	-	(30,000)	(30,000)
Total liability related other changes	-	(30,000)	(30,000)
<u>As at 30 Jun 2022</u>	<u>5,020,000</u>	<u>-</u>	<u>5,020,000</u>

	2021				
	Issued, subscribed and paid-up capital	Short term borrowing	Dividend Payable	Long term loan	Total
	----- (Rupees in thousand) -----				
<u>As at 30 June 2020</u>	5,020,000	531,513	-	32,956	5,584,469
<u>Changes from financing cash flows</u>					
Short term borrowings paid- net	-	(331,513)	-	-	(331,513)
Long term loan paid	-	-	-	(32,956)	(32,956)
Dividend paid	-	-	(3,514,000)	-	(3,514,000)
Total changes from financing cash flows	-	(331,513)	(3,514,000)	(32,956)	(3,878,469)
<u>Other changes</u>					
Running finance paid	-	(170,000)	-	-	(170,000)
Markup expense	-	-	-	-	-
Dividend declared	-	-	3,514,000	-	3,514,000
Total liability related other changes	-	(170,000)	3,514,000	-	3,344,000
<u>As at 30 June 2021</u>	<u>5,020,000</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>5,050,000</u>

28 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Company's Board of Directors ("the Board") has overall responsibility for establishment and oversight of the Company's risk management framework. The Board has developed a risk policy that sets out fundamentals of risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's exposure to financial risks, the way these risks affect the financial position and performance, and forecast transactions of the Company and the manner in which such risks are managed is as follows:

28.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To manage credit risk the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed.

28.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the end of the reporting period was as follows:

	Note	2022 (Rupees in thousands)	2021
<u>Financial assets at amortized cost</u>			
Accrued mark-up	17	32,417	21,492
Due from the Holding Company	15	132,596	61,225
Bank balances	18	23,067	10,461
Long term loan to Holding Company	12	2,000,000	1,000,000
Margin against bank guarantee	16	15,000	15,000
		<u>2,203,080</u>	<u>1,108,178</u>

WATTA

28.1.2 Concentration of credit risk

The Company identifies concentration of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counterparty is as follows:

	2022 (Rupees in thousands)	2021 (Rupees in thousands)
Holding Company	2,164,882	1,082,642
Banking companies	38,198	25,536
	<u>2,203,080</u>	<u>1,108,178</u>

28.1.3 Credit quality and impairment

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. All counterparties, including Holding Company, have external credit ratings determined by various credit rating agencies. Credit quality of customers is assessed by reference to historical defaults rates and present ages.

Counterparties with external credit ratings

These include banking companies and financial institutions, which are counterparties to bank balances, margin against bank guarantees and accrued return on deposits. Credit risk is considered minimal as these counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Following are the credit ratings of counterparties with external credit ratings:

	Rating		Rating agency	2022	2021
	Short term	Long term		(Rupees in thousands)	
<u>Bank balances</u>					
Askari Bank Limited	A1+	AA+	PACRA	1,209	421
Bank of Punjab	A1+	AA+	PACRA	2,637	404
MCB Bank Limited	A1+	AAA	PACRA	1,126	1,554
MCB Islamic Bank Limited	A1	A	PACRA	7,104	777
National Bank of Pakistan Limited	A1+	AAA	PACRA	11,032	7,305
				<u>23,198</u>	<u>10,461</u>
Margin against bank guarantee					
Askari Bank Limited	A1+	AA+	PACRA	15,000	15,000
Margin against Letter of Credits					
MCB Islamic Bank Limited	A1	A	PACRA	-	-
				<u>38,198</u>	<u>25,461</u>
<u>Holding Company</u>					
Maple Leaf Cement Factory Limited	A-1	A	VIS	2,164,882	1,082,642

28.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner unfavorable to the Company. The Company finances its operations through equity and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in note 9 of these financial statements are facilities that the Company has at its disposal to further reduce liquidity risk.

28.2.1 Exposure to liquidity risk

28.2.1(u) Contractual maturities of financial liabilities, including estimated interest payments

The following are the remaining contractual maturities at the reporting date. The amounts are grossed and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

	2022			
	Carrying amount	Contractual cash flows	One year or less	One to three years
<u>Non-derivative financial liabilities</u>	(Rupees in thousands)			
Trade and other payables	63,938	63,938	63,938	-
	<u>63,938</u>	<u>63,938</u>	<u>63,938</u>	<u>-</u>
2021				
	Carrying amount	Contractual cash flows	One year or less	One to three years
<u>Non-derivative financial liabilities</u>	(Rupees in thousands)			
Trade and other payables	32,096	32,096	32,096	-
Short term borrowings	30,000	30,000	30,000	-
Accrued mark-up	624	624	624	-
	<u>62,720</u>	<u>62,720</u>	<u>62,720</u>	<u>-</u>

28.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest 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 return.

28.3.1 Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which advances, sales and purchases and bank balances are denominated and the respective functional currency of the Company. The functional currency of the Company is Pak Rupee. The currency in which the major purchase transactions are primarily denominated is US dollars.

28.3.1(u) Exposure to currency risk

The summarized quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows. The figures represent foreign currency balances after conversion in Pak Rupees using exchange rates prevailing at the statement of financial position date.

	2022		
	USD	RMB	Rupees
<u>Financial liabilities</u>	(Amount in thousands)		
Trade and other payables	(24)	(16)	(5,464)
Net statement of financial position exposure	<u>(24)</u>	<u>(16)</u>	<u>(5,464)</u>
<u>Off statement of financial position items</u>			
Outstanding letters of credit	(59)	-	(12,171)
Net exposure	<u>(83)</u>	<u>(16)</u>	<u>(17,635)</u>

Functional liabilities

	2021	
	USD	RMB
	Rupees	
	----- (Amount in thousands) -----	
Trade and other	(6)	(28)
Net statement of financial position exposure	(6)	(28)

Off statement of financial position items

Outstanding letters of credit	(200)	-	(31,508)
Net exposure	(206)	(28)	(33,212)

28.3.1(b) *Exchange rates applied during the year*

The following significant exchange rates have been applied during the year:

	2022	2021	2021	2021
	USD	RMB	USD	RMB
Reporting date spot rate				
- selling	205.50	30.85	157.54	24.39
Average rate for the year	178.01	27.57	160.30	24.20

28.3.1(c) *Sensitivity analysis*

A reasonably possible strengthening / (weakening) of 10% in Pak Rupee against the following currencies would have affected the measurement of financial instruments denominated in foreign currency and affected statement of profit or loss by the amounts shown below at the statement of financial position date. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast purchases.

	Decrease in profit due to increase in exchange rate at the year end	
	2022	2021
	(Rupees in thousands)	
USD	(493)	(95)
RMB	(49)	(68)

These will have opposite effect on profit on reduction in exchange rate of the year end.

28.3.1(d) *Currency risk management*

Since the maximum amount exposed to currency risk is 0.07% (2021: 0.03%) of the Company's total assets, any adverse / favorable movement in functional currency with respect to US Dollar and RMB will not have any material impact on the operational results.

28.3.2 *Interest rate risk*

Interest rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Sensitivity to interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-price in a given period.

28.3.2(a) *Fixed rate financial instruments*

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements.

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through statement of profit or loss. Therefore, a change in mark-up / interest rates at the reporting date would not affect statement of profit or loss.

28.3.2(b) *Variable rate financial instruments*

Non-derivative financial instruments

	2022		2021	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	(Rupees in thousand)		(Rupees in thousand)	
Long term loan to Holding Company	2,000,000	-	1,000,000	-
Short term borrowings	-	-	-	30,000
Bank balance	22,360	-	9,941	-
	<u>2,022,360</u>	<u>-</u>	<u>1,009,941</u>	<u>30,000</u>

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have (decreased) / increased profit by amounts shown below. The analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

Increase of 100 basis points

Variable rate instruments

Decrease of 100 basis points

Variable rate instruments

	2022	2021
	(Rupees in thousands)	
	<u>20,224</u>	<u>9,799</u>
	<u>(20,224)</u>	<u>(9,799)</u>

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and the outstanding liabilities of the Company at the year end.

28.3.2(c) *Interest rate risk management*

The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The Company's significant borrowings are based on variable rate pricing that is mostly dependent on Karachi Inter Bank Offer Rate ("KIBOR") as indicated in respective notes.

28.3.3 *Price risk*

Price risk represents the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments. The Company is currently not exposed to price risk.

29 Financial instruments-fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

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

On-statement of financial position financial instruments

30 Jun 2022

Financial assets measured at fair value

Financial assets not measured at fair value

Accrued mark-up

Cash and bank balances

Due from the Holding Company

Long term loan to Holding Company

Margin against bank guarantee

29.1

Financial liabilities measured at fair value

Financial liabilities not measured at fair value

Trade and other payables

29.1

Carrying Amount			Fair Value		
Financial assets at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3
(Rupees in thousands)					
-	-	-	-	-	-
32,417	-	32,417	-	-	-
23,668	-	23,668	-	-	-
132,596	-	132,596	-	-	-
2,000,000	-	2,000,000	-	-	-
15,000	-	15,000	-	-	-
2,203,681	-	2,203,681	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	63,938	63,938	-	-	-
-	63,938	63,938	-	-	-

11/2/2021

On-statement of financial position financial instruments

30 June 2021

Financial assets measured at fair value

Financial assets not measured at fair value

Accrued mark-up

Cash and bank balances

Due from the Holding Company

Long term loan to Holding Company

Margin against bank guarantee

29.1

Financial liabilities measured at fair value

Financial liabilities not measured at fair value

Trade and other payables

Short term borrowing

Accrued mark-up

29.1

Financial asset at amortised cost	Carrying Amount		Fair Value		
	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3
(Rupees in thousands)					
-	-	-	-	-	-
21,492	-	21,492	-	-	-
11,002	-	11,002	-	-	-
61,225	-	61,225	-	-	-
1,000,000	-	1,000,000	-	-	-
15,000	-	15,000	-	-	-
1,108,719	-	1,108,719	-	-	-
-	-	-	-	-	-
-	32,096	32,096	-	-	-
-	30,000	30,000	-	-	-
-	624	624	-	-	-
-	62,720	62,720	-	-	-

29.1 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprise over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

29.2 Buildings on leasehold land, plant, machinery and electrical installations have been carried at revalued amounts determined by professional valuers (level 3 measurement) based on their assessment of the market values as disclosed in note 6. The valuations are conducted by the valuation expert appointed by the Company. The valuation expert used a market based approach to arrive at the fair value of the Company's properties. For revaluation of buildings on leasehold land, construction specifications were noted for each building and structure and new construction rates are applied according to construction specifications for current replacement values. After determining current replacement values, depreciation was calculated to determine the current assessed market value. For revaluation of plant and machinery and electrical installations, suppliers and different manufacturing consultants in Pakistan and abroad were contacted to collect information regarding current prices of comparable power plant to determine current replacement value. Fair depreciation factor for each item is applied according to their physical condition, usage and maintenance. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these financial statements.

1662/187

30 Capital management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed.

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets.

There were no changes in the Company's approach to capital management during the year.

31 Impact of COVID-19 (CORONA VIRUS)

The pandemic of COVID-19 that has rapidly spread all across the world has not only endangered human lives but has also adversely impacted the global economy. However, after implementing all the necessary Standard Operating Procedures (SOPs) to ensure safety of employees, the Company continued to carry out its operations and has taken all necessary steps to ensure smooth and adequate continuation of its business. Management is actively monitoring the impact of the pandemic on its financial condition, liquidity, operations and workforce, which at this point is not considered to be significant. Management believes that the Company has sufficient liquidity available to continue to meet its financial commitments for the foreseeable future when they become due. From the very outset of Covid-19, the management has adopted various policies and practices to minimize adverse impact of Covid-19 on the business and is continuously monitoring the situation in order to proactively address any challenges which may arise from Covid-19.

32 Remuneration of chief executive, directors and executives

The aggregate amount charged in the financial statements for the year in respect of remuneration, including all benefits to the Chief Executive, Directors and Executives of the Company is as follows:

	2022		
	Directors		Executives
	Chief Executive	Non-Executive	
	(Rupees in thousands)		
Managerial remuneration	-	-	15,828
Perquisites and other benefits	-	-	8,788
	-	-	24,616
Number of persons as at year end	1	6	8

60024

	2021		
	Directors		Executives
	Chief Executive	Non-Executive	
	(Rupees in thousands)		
Managerial remuneration	-	-	13,976
Perquisites and other benefits	-	-	7,866
	-	-	21,842
Number of persons as at year end	1	6	6

No remuneration is paid to chief executive and directors of the Company.

33 Capacity and production

	Capacity		Actual Production	
	2022	2021	2022	2021
	MWh		MWh	
Coal fired power plant	316,800	316,800	265,494	302,017

The normal capacity has been determined on the basis of 330 production days keeping in view the maintenance schedule of the plant. Lower production of power plant is due to the lower number of production days.

34 Number of employees


The total average number of employees during the year and as at reporting date are as follows:

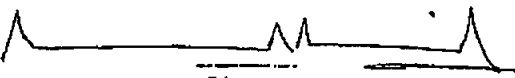
	2022	2021
Number of employees as at 30 June	59	59
Average number of employees during the year	58	60

35 Date of authorization of issue

These financial statements were authorized for issue on 31-08-2022 by the Board of Directors of the Company.

Lahore


Director


Chief Executive



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 CUIN (Registration Number)

1.2 Name of the Company

1.3 Fee payment details
1.3.1 Chetan No 1.3.2. Amount

1.4 Form A made upto

1.5 Date of AGM

PART - II

Section A

2.1 Registered Office Address

2.2 Email Address

2.3 Office Tel. No

2.4 Office Fax No.

2.5 Principle line of business

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

2.7 Authorized Share Capital

Classes and kinds of Shares	No. of Shares	Amount	Face Value
Ordinary Shares	<input type="text" value=""/>	<input type="text" value="6,000,000,000.00"/>	<input type="text" value=""/>
	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>
	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>

2.8 Paid up Share Capital

Classes and kinds of Shares	No. of Shares	Amount	Face Value
Ordinary Shares	<input type="text" value=""/>	<input type="text" value="5,020,000,000.00"/>	<input type="text" value=""/>
	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>
	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>

2.9 Particulars of the holding /subsidiary company, if any

Name of Company	Holding/Subsidiary	% Shares Held
Maple Leaf Cement Factory Limited	<input type="text" value="0001107"/>	<input type="text" value="100"/>

2.10 Chief Executive

Name

Address

NIC No



2.11 Chief Financial Officer

Name Syed Mohsin Raza Naqvi

Address H No. 208-B, Street No. 5, Cavalry Ground, Lahore Cantt.

NIC No 3520251555307

2.12 Secretary

Name Muhammad Ashraf

Address House No. 689-B Mohallah Faisal Town Lahore

NIC No 3520115150573

2.13 Legal Advisor

Name Mr. Najam Ul Hassan

Address K, K and K Plaza, 2-Mozang Road, Lahore

NIC No

2.14 Particulars of Auditors

Name M/s. A. F. Ferguson and Co., Chartered Acco

Address 23-C, Aziz Avenue, Canal Bank, Gulberg V, Lahore

2.15 Particulars of Shares Registrar (if applicable)

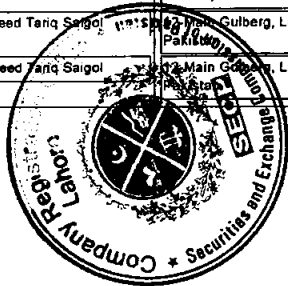
Name

Address

Email

Section-B**2.16 List of Directors on the date Annual return is made**

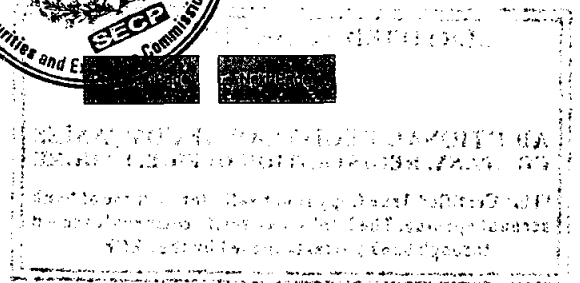
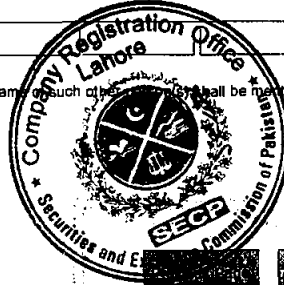
S#	Name of Director	Residential Address	Nationality	NIC (Passport No. if foreigner)	Date of appointment /election	Name of Member/Creditors nominating/appointing
1	Mian Tariq Sayeed Saigol	12-Main Gulberg, Lahore Lahore Punjab Pakistan	Pakistan	3520052931065	15/10/2022	
2	Mian Danial Taufique Saigol	House No. 1, Kohinoor Colony, Peshawar Road, Rawalpindi Rawalpindi Punjab Pakistan	Pakistan	3740574813439	15/10/2022	
3	Mian Taufique Sayeed Saigol	House No. 1, Kohinoor Colony, Peshawar Road, Rawalpindi Rawalpindi Punjab Pakistan	Pakistan	3740504368417	15/10/2022	
4	Arif Ijaz	House # 113-X, Phase-3, D.H.A., Lahore Cantt Lahore Punjab Pakistan	Pakistan	3520145402137	15/10/2022	
5	Syed Mohsin Raza Naqvi	House No. 208-B, Street No. 5, Cavalry Ground, Lahore Lahore Punjab Pakistan	Pakistan	3520251555307	15/10/2022	
6	Sayeed Tariq Saigol	12-Main Gulberg, Lahore Lahore Punjab Pakistan	Pakistan	3520205609441	15/10/2022	
7	Waleed Tariq Saigol	12-Main Gulberg, Lahore Lahore Punjab Pakistan	Pakistan	3520265460587	15/10/2022	



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

S#	Folio#	Name *	Address	Nationality	No of shares	Percentage	NIC No(Passport if foreigner)
Members							
1	1	Mian Tariq Sayeed Saigol	12-Main Gulberg Lahore	Pakistan	1		3520052931065
2	2	Mr. Sayeed Tariq Saigol	12-Main Gulberg Lahore	Pakistan	1		3520205609441
3	3	Mian Taufique Sayeed Saigol	H. No. 1, Kohinoor Colony Peshawar Road R	Pakistan	1		3740504368417
4	4	Mr. Waleed Tariq Saigol	12-Main Gulberg Lahore	Pakistan	1		3520285460587
5	5	Mr. Danial Taufique Saigol	H. No. 1, Kohinoor Colony Peshawar Road R	Pakistan	1		3740574813439
6	6	Syed Mohsin Raza Naqvi	H No. 208-B Stt. No. 5, Cavalary Ground La	Pakistan	1		3520251555307
7	7	Mr. Arif Ijaz	H No. 113-X, DHA, Lahore Cantt.	Pakistan	1		3520145402137
8	8	Maple Leaf Cement Factory Limited	42-Lawrence Road, Lahore	Pakistan	501999993		0000000000000
Debenture Holders							

* In case the member or debenture holder is holding shares or debentures on behalf of other person(s), the name of such other person(s) shall be mentioned in parentheses along with the name of the member or debenture holder



Maple Leaf Power Limited

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 0092-42-36278904-05
Fax: 0092-42-36368721

June 09, 2023

TO WHOM IT MAY CONCERN

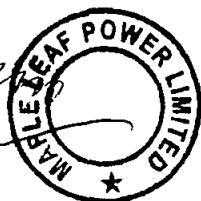
This is to certify that the Present Authorized Share Capital of **Maple Leaf Power Limited**, is Rs. 6,000,000,000 (Rupees Six billion only) divided into 600,000,000 (Six hundred million only) Shares of Rs.10/- (Rupees ten only) each with issued, subscribed and paid up share capital of Rs.5,020,000,000/- divided into 502,000,000 Ordinary Shares of Rs.10/- each as on **June 09, 2023**.

Thanking You,

Yours faithfully,

For Maple Leaf Power Limited,

(Muhammad Ashraf)
Company Secretary



THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Section 227(2)(f)]

PATTERN OF SHAREHOLDING

PART-I

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

1.1 Name of the Company **Maple Leaf Power Limited**

PART-II

2.1. Pattern of holding of the shares held by the shareholders as at **3 0 - 0 6 - 2 0 2 2**

2.2 No of shareholders	Shareholdings	Total shares held
7	shareholding from 1 to 100 shares	7
-	shareholding from 101 to 500 shares	-
-	shareholding from 501 to 1000 shares	-
-	shareholding from 1001 to 5000	-
-	shareholding from 5001 to 10000	-
1	shareholding from 501,995,000 to 502,000,000	501,999,993
08	(Add appropriate slabs of shareholdings) Total:	502,000,000

Note : The Slabs not applicable above have not been shown.

2.3. Categories of Shareholders	Shares held	Percentage (%)
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children.	Mr. Tariq Sayeed Saigol 1 Mr. Sayeed Tariq Saigol 1 Mr. Taufique Sayeed Saigol 1 Mr. Waleed Tariq Saigol 1 Mr. Danial Taufique Saigol 1 Syed Mohsin Raza Naqvi 1 Mr. Arif Ijaz 1 Sub Total : 7	0.0000002 0.0000002 0.0000002 0.0000002 0.0000002 0.0000002 0.0000002 0.0000014
2.3.2 Associated Companies, undertakings and related parties.	Maple Leaf Cement 501,999,993 Factory Limited	99.9999986
2.3.3 NIT and ICP	-	-
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	-	-
2.3.5 Insurance Companies	-	-
2.3.6 Modarabas and Mutual Funds.	-	-
2.3.7 Shareholders holding 10%	Refer 2.3.2	-
2.3.8 General Public		
a. Local	-	-
b. Foreign	-	-
2.3.9 Others (to be specified)	-	-
Grand Total :	502,000,000	100.000



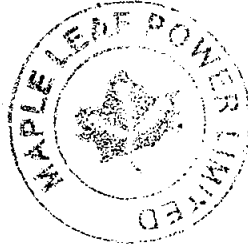
42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

Cash Reserve For Project

Maple leaf Power Limited does not have any specific cash reserve for the solar power plant. The same is verifiable from the audited financial statements for the year ended June 30th , 2022.

Jalal Tariq Shah
Manager Finance





ACI Services

Email: aciservices.pak@gmail.com

SECP Services, Stock Inspection, Corporate & Tax Consultants,
Private & Partnership Company Registration

Search Report

From The Company's Records at Securities & Exchange Commission of Pakistan, Lahore

File No:

Printed Date: 10-11-2022

Company Name: **M/S. MAPLE LEAF POWER LIMITED.**

Registered Office: 42-Lawrence Road, Lahore.

Telephone #: 042-36278904

Fax #: 042-36368721

Nature of Business: -Power Generation-Allied (Other)

Email: Muhammad.Ashraf@Kmlg.Com

Date of Incorporation
15-10-2015

Registration Number
0095705

Date of Latest Form-A
27-09-2021

Date of Latest Form-29
13-01-2022

Authorized Capital	Legal Advisor	Pe. Value
Rs. 6,000,000,000	Najam Ul Hassan	Rs. 10

Paid Up Capital	Number of Shares	Chief Accountant
Rs. 5,020,000,000	502,000,000	Syed Mohsin Raza Naqvi

Chief Executive	Company Secretary	Auditors
Sayeed Tariq Saigol	Muhammad Ashraf	M/s. KPMG Taseer Hadi And Co.

Directors	CNIC #	Appt. On	Share	Address
Sayeed Tariq Saigol	35202-0560944-1	15-10-2019	1	12-Main Gulberg, Lahore.
Arif Ijaz	35201-4540213-7	15-10-2019	1	H No. 113-X, Phase 3, DHA, Lahore.
Mian Danial Taufique Saigol	37405-7481343-9	15-10-2019	1	H No. 1, Kohinoor Colony, Peshawar Road, Rawalpindi
Mian Tariq Sayeed Saigol	35202-5293106-5	15-10-2019	1	12-Main Gulberg, Lahore.
Mian Taufique Sayeed Saigol	37405-0436841-7	15-10-2019	1	H No. 1, Kohinoor Colony, Peshawar Road, Rawalpindi
Syed Mohsin Raza	35202-5155530-7	15-10-2019	1	H No. 208-B, Street No. 5, Cavalry Ground, Lahore Cantt
Waleed Tariq Saigol	35202-8546058-7	15-10-2019	1	12-Main Gulberg, Lahore.

Other Share Holders	
Maple Leaf Cement Factory Ltd	501,999,993
Total	502,000,000

S. #Contents of Report: Pages #

1. Summary of Charges Date Wise/Bank Wise 02
2. Details of Existing Charges 03
3. Details of Satisfied Charges 05

Search conducted on charges from: 15-10-2015 to 10-11-2022

ACI SERVICES cannot be held responsible for any inaccuracy, lapses or typographical mistakes at SECP.
The public record items reported may have been paid, terminated, vacated or released prior to today's date.

For & Behalf of

M/s. ACI Services

Authorized Signatory

Suit # 38, 2nd Floor, Big City Plaza Liberty Round About, Main Boulevard Gulberg III, Lahore.
Ph: 0333-4143005

Summary of Charges
M/S. MAPLE LEAF POWER LIMITED

Date Wise

Sr. No.	Bank	Reg. Date	Charge on Current Assets	Charge on Fixed Assets	Joint Assets Current & Fixed Assets
1	MCB Islamic Bank Ltd	26-07-18	267,000,000	0	0
2	MCB Islamic Bank Ltd	27-07-18	134,000,000	0	0
1-A	MCB Islamic Bank Ltd	28-01-19	267,000,000 to 134,000,000	0	0
3	National Bank of Pakistan	28-02-19	0	0	567,000,000
4	JOINT BANKS NBP, MCB Islamic	25-10-19	1,535,000,000	0	0
5	JOINT BANKS BOP, MCB, NBP, MCB Islamic	25-06-21	0	2,868,334,000	0
4-A	JOINT BANKS NBP, MCB Islamic MCB, BOP	12-10-22	1,535,000,000 to 2,868,334,000	0	0

Bank Wise

MCB Islamic Bank Ltd

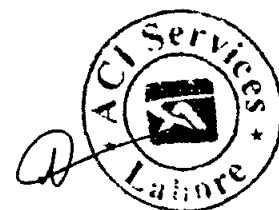
Sr. No.	Bank	Reg. Date	Charge on Current Assets	Charge on Fixed Assets	Joint Assets Current & Fixed Assets
1	MCB Islamic Bank Ltd	26-07-18	267,000,000	0	0
2	MCB Islamic Bank Ltd	27-07-18	134,000,000	0	0
1-A	MCB Islamic Bank Ltd	28-01-19	267,000,000 to 134,000,000	0	0

National Bank of Pakistan

3	National Bank of Pakistan	28-02-19	0	0	567,000,000
---	---------------------------	----------	---	---	-------------

Joint Banks

4	JOINT BANKS NBP, MCB Islamic	25-10-19	1,535,000,000	0	0
5	JOINT BANKS BOP, MCB, NBP, MCB Islamic	25-06-21	0	2,868,334,000	0
4-A	JOINT BANKS NBP, MCB Islamic MCB, BOP	12-10-22	1,535,000,000 to 2,868,334,000	0	0

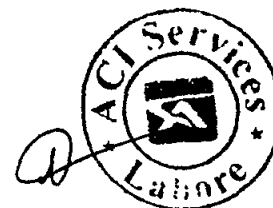


Details of Existing Charges

M/S. MAPLE LEAF POWER LIMITED

Sr. No.	Bank/Branch	Date with Instrument	Amount in Pak Rs.	Detail of Description	Reg. Date	Remarks
1	MCB Islamic Bank Ltd T-59, Phase-II, DHA, Lahore.	Hypothecation Agreement for Current Assets. 06-07-18	267,000,000	All present and future current assets of the company including but not ltd to stocks, other raw materials, finished goods, work in process, stores and spares, deposits, investments, book debts/account receivables, cash and bank balances, stock in transit, goods in transit and any other movables etc.	26-07-2018	Form-17 File Dated 10-10-19 But Not Registered
2	MCB Islamic Bank Ltd T-59, Phase-II, DHA, Lahore.	Hypothecation Agreement for Current Assets. 06-07-18	134,000,000	All present and future current assets of the company including but not ltd to stocks, other raw materials, finished goods, work in process, stores and spares, deposits, investments, book debts/account receivables, cash and bank balances, stock in transit, goods in transit and any other movables etc.	27-07-2018	Form-17 File Dated 10-10-19 But Not Registered
1-A	MCB Islamic Bank Ltd T-59, Phase-II, DHA, Lahore.	1st Supp Hypothecation Agreement for Current Assets. 17-01-19	467,000,000	Charge enhanced from 267,000,000/- to 467,000,000/-	28-01-2019	Modi of Sr. No. 1 Form-17 File Dated 10-10-19 But Not Registered
3	National Bank of Pakistan 105-B-II, M. M Alam Road, Gulberg, Lahore	Letter of Hypothecation for Current Assets Letter of Hypothecation for Movable Fixed Assets 21-02-19	667,000,000	Ranking charge over all present and future current assets of the company including but not ltd to goods, goods in bond, goods in transit, godowns, stock stocks in trade, raw material, finished/semi finished goods work in process etc All present and future movable fixed assets of the company including but not ltd to plant, machinery, vehicles, equipment, computers, fixtures, fittings etc lying/stored/placed anywhere in Pakistan whether in transit or not belonging to the company	28-02-2019	
4	National Bank of Pakistan 105-B-II, M. M Alam Road, Gulberg, Lahore MCB Islamic Bank Ltd T-59, Phase-II, DHA, Lahore.	Joint Pari Passu Letter of Hypothecation for Current Assets 10-10-19	934,000,000 601,000,000 <u>1,535,000,000</u>	All present and future current assets of the company including but not ltd to goods, goods in bond, good in transit, stock, stocks in trade, raw material, finished/semi finished goods, work in process, stores and spares, instruments, equipments, now or hereafter stored or located or lying at company's premises/godowns or placed wheresoever or in transit or any other place of storage/godowns in Pakistan comprising of all present and future stocks work in process stocks in trade and all such aforesaid goods in the course of transit including goods referred by and released under trust receipts and all future goods/stocks that may be brought into the above place of storage/godowns. All present and future book debts and receivables accounts, outstaings, moneys, receivables, claims, bills, contracts, engagements, securities, investments, accessories, cash and right etc including all documents related thereto, together with the benefits of all rights and contracts entered into by the customer in this regard.	25-10-2019	

Sr. No.	Bank/Branch	Date/With Instrument	Amount in Pak Ru.	Detail or Description	Reg. Date	Remarks
5	The Bank of Punjab MCB Bank Ltd National Bank of Pakistan MCB Islamic Bank Ltd	Joint Pari Passu Letter of Hypothecation Movable Fixed Assets 22-06-21	666,667,000 666,670,000 934,000,000 601,000,000 <u>2,868,337,000</u>	All present and future movable fixed assets of the customer including but not to plant, machinery, vehicles, equipment, computers, fitting fixtures etc of whatsoever nature installed or to be installed at coil fired power plant (cfpp) 40 mw constructed on the m/s. maple leaf cement co. ltd iskandarabad, district mianwali along with assets located anywhere in Pakistan.	25-06-2021	
4-A	National Bank of Pakistan MCB Islamic Bank Ltd MCB Bank Ltd The Bank of Punjab	1 st Supplemental Joint Pari Passu Letter of Hypothecation for Current Assets 10-10-22	934,000,000 601,000,000 666,667,000 666,667,000 <u>2,868,334,000</u>	Amount of charge increased from 1,535,000,000 to 2,868,334,000	12-10-2022	Modi of Sr. No. 4



Details of Satisfied Charges

M/S. MAPLE LEAF POWER LIMITED

Sr. No.	Bank/Branch	Date/With Instrument	Amount In PakRs	Detail of Description	Reg. Date	Remarks
1	The Bank of Punjab Bop Tower, 10-B, Block E-II, Main Boulevard, Gulberg-III, Lahore.	Deed of Floating Charge. 09-02-16	2,000,000,000	All present and future movable fixed assets of the company including but not ltd to plant machinery fixtures and fittings etc.	11-02-16	Satisfied on 16-10-17
2	MCB Islamic Bank Ltd 59-T, Phase-II, DHA, Lahore.	Hypothecation Agreement for Plant And Machinery. 14-10-20	601,000,000	All the company's present and future fixed assets including but not ltd to plant, machinery, equipment, fixtures both imported or local, tools and equipments both electrical and mechanical with all kind of standard accessories and essential parts fittings, fixtures installations power generation sets etc erected or to be erected installed or to be installed stored or located or lying at factory, godowns, office premises of the company situated at anywhere in Pakistan or in transit or in interest	26-10-20	Satisfied on 22-06-21
3	National Bank of Pakistan 105-B-II, M. M Alam Road, Gulberg, Lahore	Letter of Hypothecation for Current Assets Letter of Hypothecation for Movable Fixed Assets 21-02-19	267,000,000	Ranking charge over all present and future current assets of the company including but not ltd to goods, goods in bond, goods in transit, godowns, stock stocks in trade, raw material, finished/semi finished goods work in process etc All present and future movable fixed assets of the company including but not ltd to plant, machinery, vehicles, equipment, computers, fixtures, fittings etc lying/stored/placed anywhere in Pakistan whether in transit or not belonging to the company	28-02-19	Satisfied on 22-06-21
4	National Bank of Pakistan 105-B-II, M. M Alam Road, Gulberg, Lahore	Deed of Assignment 21-02-19	667,000,000	First and exclusive charge on specific receivables of maple leaf power ltd to secure finance upto 667,000,000/-	26-02-19	Satisfied on 22-06-21
5	MCB Bank Ltd Corporate Branch, Main Boulevard, Gulberg, Lahore.	Hypothecation Agreement for Plant and Machinery 12-02-19	666,670,000	Ranking charge over all present and future assets of maple leaf power ltd including but not ltd to plant, machinery, equipment, fixtures and other installation and such movables (collectively the assets) of whatsoever nature installed or to be installed at coal fired power plant (CFPP) of 40 mw constructed to the property of maple leaf cement factory ltd iskanderabad, district mianwali alongwith assets located anywhere in Pakistan	01-03-19	Satisfied on 22-06-21
6	The Bank of Punjab Bop Tower, 10-B, Block E-II, Main Boulevard, Gulberg-III, Lahore.	Letter of Hypothecation Assignment Agreement. 30-03-18	666,667,000	All present and future fixed assets of the company (whether permanently embedded to earth or not) lying, located, installed, embedded any where Pakistan.	18-04-18	Satisfied on 22-06-21

**** End of the Report ****



Maple Leaf Power Limited

**Audit of financial statements for
the year ended 30 June 2022**

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

Directors' Report to the Shareholders

The Directors of the Company are pleased to present the 7th Annual Report along with the audited financial statements for the year ended June 30, 2022.

Principal Activities

Maple Leaf Power Limited was incorporated on October 15, 2015 under the Companies Ordinance, 1984 (now the Companies Act, 2017). It is a Public Limited Company with principal activity to generate, purchase, transform, distribute and supply electric power.

Performance and Financial Review

In the year under review, the Company throughout the year successfully operated 40 MW coal fired power plant and provided not only uninterrupted power supply but also supplied steam to the Holding Company, Maple Leaf Cement Factory Limited (MLCF) by efficiently operating its boiler capacity. The Company recorded net sales of Rs. 5,252 million against Rs. 4,236 million in the corresponding period last year. The Company achieved gross profit of Rs. 928 million against Rs. 1,127 million in comparative year with decrease of 17.66%. Operating profit for the year was Rs. 967 million as compared to Rs. 1,290 million during the corresponding period last year. Finance costs during the reporting period decreased to Rs. 21 million as compared to Rs. 31 million during the last year. The Company earned net profit of Rs. 916 million against Rs. 1,153 million in the corresponding period last year. Earnings per share for the year ended June 30, 2022 stood at Rs. 1.82 against Rs. 2.30 last year.

The Company's capacity utilization was 84% for the year under review as compared to 95% in previous year mainly due to varying demand from the Bulk Power Purchaser (the Holding Company) resulting in decrease in gross profit.

Non-Financial Review

The Company is blessed with highly skilled technical staff who worked hard with zeal and dedication. The Chinese power plants are recognized as cost effective and efficient in the energy sector.

Name of Directors

For the year under review, following were the Directors of the Company: -

Mr. Tariq Sayeed Saigol	Chairman
Mr. Sayeed Tariq Saigol	Chief Executive
Mr. Taufique Sayeed Saigol	Director
Mr. Waleed Tariq Saigol	Director
Mr. Danial Taufique Saigol	Director
Syed Mohsin Raza Naqvi	Director
Mr. Arif Ijaz	Director

The details of the remuneration paid to the Chief Executive and Directors of the Company are disclosed in Note 32 of the Financial Statements.

Maple Leaf Power Limited

Principal Risks and Uncertainties

During the year, the Company faced the challenge of rapid increase in coal prices in international market and devaluation of Pak Rupee against US Dollar. To ease out the pressure on cost sides, the Company successfully shifted to usage of Afghan coal that was procured from local market, resultantly, the Company was able to avoid huge foreign currency exchange loss and was able to dilute the impact of major increase in coal rates in international market.

The Cement demand is highly correlated to the Government's spending in development projects through Public Sector Development Program (PSDP). The PSDP in FY 2022-23 has been enhanced with special emphasis given to regional connectivity, investment on building large dams and water conservation systems.

In light of the above factors, the company is expected to produce electricity for Bulk Power Purchaser (The Holding Company) with almost full operational capacity during the year 2022-23.

Change in Nature of Business

No changes have occurred during the financial year concerning the nature of the business of the Company.

Auditors' Report

The Auditors have expressed un-modified opinion on the audited financial statements of the Company.

Default of Payments, Debt/Loan etc.

The Company is current on repayment of its debt obligations and no default has occurred till cut of date of these financials.

Adequacy of Internal Controls

The Directors are aware of their responsibility with respect to internal financial controls. Through discussions with management and auditors (both internal and external), they confirm that adequate controls have been implemented by the Company.

Subsequent Events

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this report.

Pattern of Shareholding

Pattern of shareholding of the Company in accordance with the Companies Act, 2017 as at June 30, 2022 is annexed.

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

Auditors

The present auditors of the Company, M/s. KPMG Taseer Hadi & Co., Chartered Accountants, audited the financial statements of the Company and have issued report to the members. The auditors will retire at the conclusion of Annual General Meeting (AGM) and they are eligible for re-appointment.

Acknowledgment

We would like to thank all our stakeholders who have placed their confidence in us and also appreciate the efforts put in by the management team for their unwavering commitment and hard work.

For and on behalf of the Board

(Syed Mohsin Raza Naqvi)
Director

(Sayeed Tariq Saigol)
Chief Executive

Lahore: August 31, 2022

**Certified True Copy
For Maple Leaf Power Limited**

Company Secretary

THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Section 227(2)(f)]

PATTERN OF SHAREHOLDING

PART-I

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

1.1 Name of the Company

Maple Leaf Power Limited

PART-II

2.1. Pattern of holding of the shares held by the shareholders as at

3 0 - 0 6 - 2 0 2 2

2.2 No of shareholders	Shareholdings	Total shares held
7	shareholding from 1 to 100 shares	7
-	shareholding from 101 to 500 shares	-
-	shareholding from 501 to 1000 shares	-
-	shareholding from 1001 to 5000	-
-	shareholding from 5001 to 10000	-
1	shareholding from 501,995,000 to 502,000,000	501,999,993
08	(Add appropriate slabs of shareholdings)	
	Total:	502,000,000

Note : The Slabs not applicable above have not been shown.

2.3. Categories of Shareholders	Shares held	Percentage (%)
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children.	Mr. Tariq Sayeed Saigol 1	0.0000002
	Mr. Sayeed Tariq Saigol 1	0.0000002
	Mr. Taufique Sayeed Saigol 1	0.0000002
	Mr. Waleed Tariq Saigol 1	0.0000002
	Mr. Danial Taufique Saigol 1	0.0000002
	Syed Mohsin Raza Naqvi 1	0.0000002
	Mr. Arif Ijaz 1	0.0000002
	Sub Total : 7	0.0000014
2.3.2 Associated Companies, undertakings and related parties.	Maple Leaf Cement 501,999,993 Factory Limited	99.9999986
2.3.3 NIT and ICP	-	-
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	-	-
2.3.5 Insurance Companies	-	-
2.3.6 Modarabas and Mutual Funds.	-	-
2.3.7 Shareholders holding 10%	Refer 2.3.2	-
2.3.8 General Public		
a. Local	-	-
b. Foreign	-	-
2.3.9 Others (to be specified)	-	-
Grand Total :	502,000,000	100.000

Certified True Copy
For Maple Leaf Power Limited

Company Secretary





KPMG Taseer Hadi & Co.
Chartered Accountants
351 Shadman-1, Jail Road,
Lahore 54000 Pakistan
+92 (42) 111-KPMGTH (576484), Fax +92 (42) 3742 9907

INDEPENDENT AUDITOR'S REPORT

To the members of Maple Leaf Power Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Maple Leaf Power Limited ("the Company"), which comprise the statement of financial position as at 30 June 2022, 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 2022 and of the profit and other comprehensive income, 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.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. Other information comprises the information included in the director's report for the year ended 30 June 2022, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

WKT/TA



KPMG Taseer Hadi & Co.

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.

WAZ-VA



KPMG Taseer Hadi & Co.

- 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 Ushr Ordinance, 1980 (XVIII of 1980).

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

Lahore

Date: 31 August 2022

UDIN: AR202210183PBvm50yTQ

KPMG Taseer Hadi & Co.
Chartered Accountants

Maple Leaf Power Limited
Statement of Financial Position
As at 30 June 2022

EQUITY AND LIABILITIES	Note	2022 (Rupees in thousands)	2021 (Rupees in thousands)
<u>Share capital and reserves</u>			
Authorized share capital 600,000,000 (2021: 600,000,000) ordinary shares of Rs. 10 each		6,000,000	6,000,000
Issued, subscribed and paid - up share capital	5	5,020,000	5,020,000
Accumulated profit		1,603,458	675,521
Surplus on revaluation of property, plant and equipment	6	177,626	188,584
		6,801,084	5,884,105
<u>Non current liabilities</u>			
Deferred taxation	7	31,244	41,633
<u>Current liabilities</u>			
Trade and other payables	8	658,730	540,713
Short term borrowings - secured	9	-	30,000
Accrued mark-up		-	624
		658,730	571,337
		7,491,058	6,497,075

Contingencies and commitments

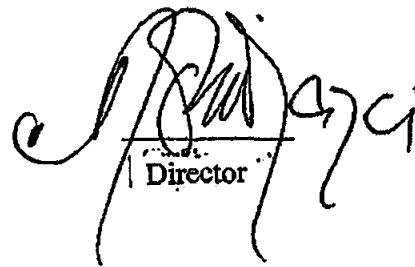
10

The annexed notes from 1 to 35 form an integral part of these financial statements.

Laure

Certified True Copy
For Maple Leaf Power Limited

Company Secretary


Director

ASSETS

Non-current assets

Property, plant and equipment	11	4,695,357	4,934,690
Long term loans to Holding Company	12	2,000,000	1,000,000
		6,695,357	5,934,690

Current assets

Stores and spares including coal	13	471,721	309,010
Advances	14	11,082	10,649
Due from Holding Company	15	132,596	61,225
Margin and prepayments	16	15,027	15,021
Advance tax- net		109,190	133,986
Accrued mark-up	17	32,417	21,492
Cash and bank balances	18	23,668	11,002
		795,701	562,385

7,491,058 6,497,075

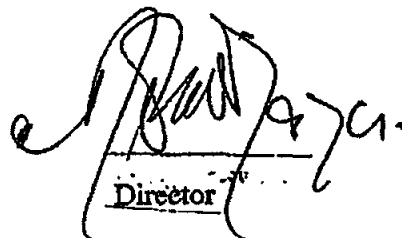
Chief Executive

Maple Leaf Power Limited
Statement of Profit or Loss
For the year ended 30 June 2022

	Note	2022 (Rupees in thousands)	2021
Sales - net	19	5,252,091	4,236,412
Cost of Sales	20	<u>(4,324,351)</u>	<u>(3,109,406)</u>
Gross profit		927,740	1,127,006
Administrative expenses	21	(6,020)	(6,676)
Other income	22	133,148	235,829
Other charges	23	<u>(88,317)</u>	<u>(66,250)</u>
Profit from operations		966,551	1,289,909
Finance cost	24	<u>(21,416)</u>	<u>(31,151)</u>
Profit before taxation		945,135	1,258,758
Taxation	25	<u>(29,115)</u>	<u>(106,057)</u>
Profit after taxation		<u>916,020</u>	<u>1,152,701</u>

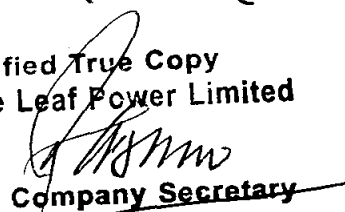
The annexed notes from 1 to 35 form an integral part of these financial statements.

Lahore


Director


Chief Executive

Certified True Copy
For Maple Leaf Power Limited


Company Secretary

Maple Leaf Power Limited
Statement of Comprehensive Income
For the year ended 30 June 2022

	2022	2021
	(Rupees in thousands)	
Profit after taxation	916,020	1,152,701

Other comprehensive income

Items that will not be reclassified to statement of profit or loss

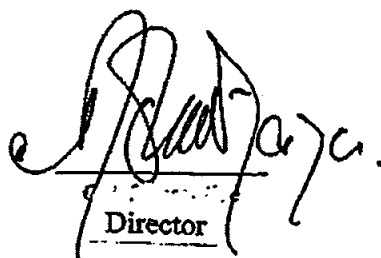
Surplus on revaluation of property, plant and equipment	-	-
Related tax	-	(3,339)
	-	(3,339)

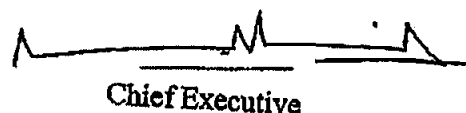
Total comprehensive income for the year

916,020	1,149,362
---------	-----------

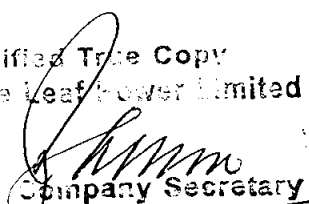
The annexed notes from 1 to 35 form an integral part of these financial statements.

Lahore


Director


Chief Executive

Certified True Copy
For Maple Leaf Power Limited

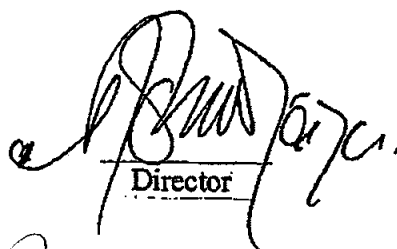

Company Secretary

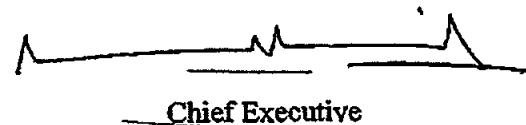
Maple Leaf Power Limited
Statement of Changes in Equity
For the year ended 30 June 2022

	Share Capital	Surplus on revaluation of property, plant and equipment (Rupees in thousands)	Accumulated profit	Total Equity
As at 30 June 2020	5,020,000	203,990	3,024,753	8,248,743
<u>Total comprehensive income for the year</u>				
Profit after taxation	-	-	1,152,701	1,152,701
Other comprehensive income	-	(3,339)	-	(3,339)
	-	(3,339)	1,152,701	1,149,362
Incremental depreciation relating to surplus on revaluation of fixed assets	-	(12,067)	12,067	-
<u>Transactions with owners of the Company</u>				
Interim cash dividend @ Rs. 7 per share for the year ended 30 June 2021	-	-	(3,514,000)	(3,514,000)
As at 30 June 2021	5,020,000	188,584	675,521	5,884,105
<u>Total comprehensive income for the year</u>				
Profit after taxation	-	-	916,020	916,020
Other comprehensive income	-	-	-	-
	-	-	916,020	916,020
Incremental depreciation relating to surplus on revaluation of fixed assets - net of tax	-	(11,917)	11,917	-
Effect of change in effective tax rate	-	959	-	959
As at 30 June 2022	5,020,000	177,626	1,603,458	6,801,084

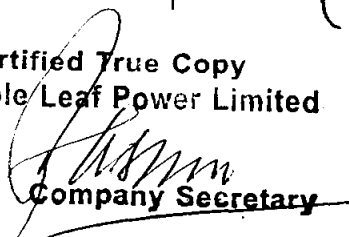
The annexed notes from 1 to 35 form an integral part of these financial statements.

Lahore


Director


Chief Executive

Certified True Copy
For Maple Leaf Power Limited


Company Secretary

Maple Leaf Power Limited
Statement of Cash Flows
For the year ended 30 June 2022

	Note	2022 (Rupees in thousands)	2021 (Rupees in thousands)
<u>Cash flow from operating activities</u>			
Profit before taxation		945,135	1,258,758
Adjustment for:			
Depreciation	11	324,170	307,205
Markup on long term loan to Holding Company		(104,170)	(197,378)
Workers' Profit Participation Fund		50,814	66,250
Workers' Welfare Fund		20,325	-
Finance cost		21,416	31,151
Markup from bank deposits		(1,207)	(1,371)
Cash generated from operations before working capital changes		1,256,483	1,464,115
<u>Effect on cash flow due to working capital changes</u>			
(Increase) / decrease in current assets:			
Stores and spares		(174,924)	158,613
Due from the Holding Company		(71,371)	226,034
Advances		(433)	67,504
Short term deposits and prepayments		(6)	836
Other receivables		-	416
		(246,734)	453,403
Increase / (decrease) in current liabilities:			
Trade and other payables		26,473	(37,106)
Net cash generated from operations		1,036,222	1,880,412
Workers' Profit Participation Fund Paid		(3,080)	-
Finance cost paid		(22,040)	(54,389)
Taxes paid		(13,749)	(10,815)
Net cash generated from operating activities		997,353	1,815,208
<u>Cash flow from investing activities</u>			
Fixed capital expenditure		(49,139)	-
(Increase) / decrease in long term loan to Holding Company	12	(1,000,000)	2,000,000
Markup received from bank deposits		1,151	2,060
Markup received from long term loan to Holding Company		93,301	237,578
Net cash (used in) / generated from investing activities		(954,687)	2,239,638
<u>Cash flow from financing activities</u>			
Short term borrowings - net		-	(331,513)
Long term loans paid		-	(32,956)
Dividend paid		-	(3,514,000)
Net cash used in financing activities		-	(3,878,469)
Net increase in cash and cash equivalents		42,666	176,377
Cash and cash equivalents at beginning of the year		(18,998)	(195,375)
Cash and cash equivalents at end of the year		23,668	(18,998)
<u>Cash and cash equivalents for the purposes of the cash flows statement consists of:</u>			
Cash in hand		601	341
Current and other accounts		23,067	10,461
Short term running finance		-	(30,000)
Total cash and cash equivalents		23,668	(18,998)

The annexed notes from 1 to 35 form an integral part of these financial statements.

Lahore

Director

Chief Executive

Certified True Copy
For Maple Leaf Power Limited

Company Secretary

Maple Leaf Power Limited
Notes to the Financial Statements
For the year ended 30 June 2022

1 Corporate and general information

Maple Leaf Power Limited (the "Company") was incorporated in Pakistan on 15 October 2015 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017). The Company has been established to set up and operate a 40 megawatt coal fired power generation plant at Iskanderabad, District Mianwali, Punjab, Pakistan for generation of electricity. The Company's registered office is located at 42 - Lawrence Road, Lahore. The principal objective of the Company is to develop, design, operate and maintain electric power generation plant and in connection therewith to engage in the business of generation, sale and supply of electricity. The Company is a wholly owned subsidiary of Maple Leaf Cement Factory Limited ("the Holding Company"). The ultimate parent company is Kohinoor Textile Mills Limited.

The Company was granted electricity generation license from National Electric and Power Regulatory Authority (NEPRA) on 20 December 2016. The Company entered into a power purchase and steam purchase agreements with Holding Company on 04 July 2017 and 31 October 2019 respectively which are valid for 20 years.

2 Basis for preparation

2.1 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for buildings on leasehold land and plant, machinery and electric installation which are measured at revalued amount.

2.3 Functional and presentation currency

These financial statements have been prepared in Pak Rupees ("Rs.") which is the Company's functional currency. The amounts are rounded off to nearest thousand.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and 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 circumstances, and the results of which form the basis for making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

10/12/22



The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which 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.

The areas where assumptions and estimates or where judgment was exercised by the management in application of accounting policies are as follows:

2.4.1 Property, plant and equipment

The management of the Company reassesses useful lives and residual value for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the Company expects to derive from that 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 respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment. During the year, the Company has changed depreciation method for all class of assets other than plant, machinery and electrical installations to straight line basis. The effect of change in the depreciation method is not considered material to the financial statements, hence, no disclosure to this effect is made in these financial statements.

2.4.2 Revaluation of property, plant and equipment

Revaluation of property, plant and equipment is carried out by independent professional valuers. The Company uses revaluation model only for its buildings on leasehold land and plant, machinery and electrical installations.

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 to five years.

2.4.3 Expected credit loss (ECL) / Loss allowances against trade debts, long term loans, advances, short term deposits and other receivables

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset original effective interest rate.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Impairment on financial assets other than trade debt has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

MAG 10/11

The Company reviews the recoverability of its financial assets to assess amount of loss allowances required there against on an annual basis.

2.4.4 Recoverable amount of assets / cash generating unit and impairment

The management of the Company reviews carrying amounts of its assets and cash generating units for possible impairment and, makes formal estimates of recoverable amount if there is any such indication.

2.4.5 Provisions and contingencies

The Company reviews the status of all pending litigations and claims against the Company. Based on the judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the reporting date.

2.4.6 Taxation

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the views taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

3 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

3.1 Property, plant and equipment and revaluation surplus

Owned

Tangible assets except buildings on leasehold land, plant, machinery and electrical installations are stated at cost less accumulated depreciation and impairment, if any. Buildings on leasehold land, plant, machinery and electric installation are stated at revalued amount being the fair value at the date of revaluation, less any subsequent accumulated depreciation and impairment losses. Surplus on revaluation is booked by restating gross carrying amounts of respective assets being revalued, proportionately to the change in their carrying amounts due to revaluation. The accumulated depreciation at the date of revaluation is also adjusted to equal difference between gross carrying amounts and the carrying amounts of the assets after taking into account accumulated impairment losses, if any. Surplus on revaluation of fixed assets to the extent of the annual incremental depreciation based on the revalued carrying amount of the asset is transferred annually to retained earnings net of related deferred tax if any. Upon disposal, any revaluation reserve relating to the particular assets being sold is transferred to retained earnings. All transfers to / from surplus on revaluation of fixed assets account are net of applicable deferred income tax, if any.

Capital work-in-progress is stated at cost less identified impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when these are available for use.

Major renewals and improvements to an item of property, plant and equipment are recognized in the carrying amount of the item if it is probable that the embodied future economic benefits will flow to the Company and the cost of renewal or improvement can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognized in statement of profit or loss as incurred.

WMD

Gains / losses on disposal or retirement of assets, if any, are taken to statement of profit or loss.

Depreciation is calculated at the rates specified in note 11 using straight line method. Depreciation on additions to property, plant and equipment is charged from the month in which the item becomes available for use. Depreciation is discontinued from the month in which it is disposed or classified as held for disposal.

Increases in the carrying amounts arising on revaluation of building, plant and electrical equipment is recognised, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss.

3.2 Financial instruments

3.2.1 Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

3.2.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a 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 the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets measured at amortized cost comprise of cash and bank balances, due from Holding Company, long term loan to Holding Company and accrued profit.

WMS/ST

Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- 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.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Equity Instrument - FVOCI

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.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Fair value through profit or loss (FVTPL)

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.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. However, the Company has no such instrument at the reporting date.

Financial assets – Business model assessment:

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

UNWYK

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Financial liabilities comprise trade and other payables, short term borrowing and accrued markup.

3.2.3 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 might enter 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 derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes 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 recognized 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 recognized in profit or loss.

3.2.4 Due from Holding Company - trade debt

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery.

3.3 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.

3.4 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets.

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets, if any 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.

000000

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.

3.5 Stores and spares

These are stated at cost less provision for slow moving item and obsolescence, if any. Cost is determined using the weighted average method. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

3.6 Revenue recognition

Sale of Electricity and Steam under IFRS 15

Revenue from sale of electricity and steam are recognized as delivered. The Company views each kilowatt hour (KWh) of electricity and per tons of steam delivered to be a series of distinct goods that have the same pattern of transfer to the customer. The amount that the Company has a right to bill the customer reflects the pattern of transfer and value of the completed performance to the customer. As a result, the Company applies the "right to invoice" practical expedient under IFRS 15 to measure and recognize revenue.

3.6.1 Interest income

Interest income is recognized as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

3.7 Contract liabilities

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. It also includes refund liabilities arising out of customers' right to claim amounts from the Company on account of contractual delays in delivery of performance obligations and incentive on target achievements.

3.8 Trade and other payables

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

3.9 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, short term running finance and cash at banks.

Handwritten signature

3.10 Taxation

Current

Profits and gains of the Company derived from electric power generation project 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 A) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

However, profit from steam operations, profit on bank deposits and interest on long term loan to the Holding Company are liable to be taxed as per the applicable corporate tax rate.

Deferred

Deferred tax is recognized using the balance sheet method on all temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes.

Deferred tax asset is recognized for all the deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset may be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax liabilities are recognized for all the taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is charged or credited in the statement of profit or loss, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in other comprehensive income or equity.

3.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

3.12 Dividend to ordinary shareholders

Dividend to ordinary shareholders is recognized as a deduction from accumulated profit and as a liability in the Company's statement of financial position in the year in which the dividend is approved by the Board of Directors or the Company's shareholders as the case may be.

3.13 Contingent liabilities

A 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

7/11/18

- 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.

3.14 Foreign currency translations

Transactions in foreign currencies are initially recorded at the rates of exchange ruling on the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into Pak Rupees at exchange rates prevailing on the statement of financial position date. All exchange differences are charged to statement of profit or loss.

3.15 Borrowings

All borrowings are recorded at the proceeds received. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to statement of profit or loss in the period in which these are incurred.

3.16 Provisions

Provisions are recognized when the Company has a legal and constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is recognized at an amount that is the best estimate of the expenditure required to settle the present obligation at the reporting date. Where outflow of resources embodying economic benefits is not probable, or where a reliable estimate of the amount of obligation cannot be made, a contingent liability is disclosed, unless the possibility of outflow is remote.

3.17 Mark-up bearing borrowings

Mark-up bearing borrowings are recognized initially at cost representing the fair value of consideration received less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at original cost less subsequent repayments, while the difference between the original recognized amounts (as reduced by periodic payments) and redemption value is recognized in the statement of profit or loss over the period of borrowings on an effective rate basis. The borrowing cost on qualifying asset is included in the cost of related asset.

3.18 Leases

The Company is the lessee.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

At initial recognition, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

WUWUWU

Lease payments include fixed payments, variable lease payments that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the unconsolidated statement of profit or loss account if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

4 New/ revised accounting standards, amendments to published accounting standards, and interpretations that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 July 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022 clarifies that the 'cost of fulfilling a contract' for the purposes of the onerous contract assessment comprises the costs that relate directly to the contract, including both the incremental costs and an allocation of other direct costs to fulfil the contract. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022:

- IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.

MMMA

- IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.
- IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This amendment enables the fair value measurement of biological assets on a post-tax basis.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.
- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022.
- Classification of liabilities as current or non-current (Amendments to IAS 1) apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:
 - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
 - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and

10/10/2021

- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

- Definition of Accounting Estimates (Amendments to IAS 8) introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

The above improvements are likely to have no impact on the Company's financial statements.

5 Share capital

5.1 Issued, subscribed and paid-up capital

	2022 (Number of shares)	2021 (Number of shares)	2022 (Rupees in thousands)	2021 (Rupees in thousands)
Ordinary shares of Rs. 10 each				
fully paid in cash	<u>502,000,000</u>	<u>502,000,000</u>	<u>5,020,000</u>	<u>5,020,000</u>

Maple Leaf Cement Factory Limited (The Holding Company) holds 501,999,993 (2021: 501,999,993) shares comprising 99.99% (2021: 99.99%) of the paid up share capital of the Company.

MADH

6 Surplus on revaluation of property, plant and equipment- net of tax

2022 2021
(Rupees in thousands)

At beginning of the year
Transfer to unappropriated profit in respect of incremental depreciation charged during the year

191,923	203,990
(12,067)	(12,067)

At end of the year

179,856 191,923

Deferred tax liability on revaluation surplus

At beginning of the year
Transferred to unappropriated profit in respect of incremental depreciation charged during the year
Surplus on revaluation of property, plant and equipment
Effect of change in tax rate

3,339	-
(150)	-
-	3,339
(959)	-

At end of the year

2,230	3,339
177,626	188,584

6.1 The Company's buildings on leasehold land and plant, machinery and electrical installations were revalued by Arif Evaluators, an independent valuer not connected with the Company and approved by Pakistan Banks' Association (PBA) in "any amount" category, at 30 June 2020. The basis of revaluation for items of these fixed assets were as follows:

6.1.1 Buildings on leasehold land

Construction specifications were noted for each building and structure and new construction rates are applied according to construction specifications for current replacement values. After determining current replacement values, depreciation was calculated to determine the current assessed market value.

6.1.2 Plant and machinery

Suppliers and different cement plant consultants in Pakistan and abroad were contacted to collect information regarding current prices of comparable power plant to determine current replacement value. Fair depreciation factor for each item is applied according to their physical condition, usage and maintenance.

7 Deferred taxation

2022 2021
(Rupees in thousand)

Deferred tax liability on taxable temporary differences arising in respect of:

- accelerated tax depreciation on fixed assets
- surplus on revaluation of fixed assets

29,014	38,294
2,230	3,339
31,244	41,633
31,244	41,633

7.1 Movement in deferred tax balances is as follows:

	Note	2022 (Rupees in thousands)	2021
At beginning of the year		41,633	-
<i>Recognized in statement of profit or loss:</i>			
- accelerated tax depreciation on fixed assets		(9,280)	38,294
- Surplus on revaluation of fixed assets		(150)	-
		(9,430)	38,294
<i>Recognized in other comprehensive income:</i>		-	3,339
<i>Recognized in surplus on revaluation of fixed assets</i>			
Effect of change in effective tax rate		(959)	-
At end of the year		31,244	41,633

8 Trade and other payables

Trade creditors		18,545	15,261
Income tax deducted at source		96,077	111,409
Retention money		1,287	1,587
Bills payable		5,464	1,704
Provision for electricity duty		180,632	136,312
Accrued liabilities		37,773	13,227
Workers' Profit Participation Fund	8.1	275,643	227,909
Punjab Workers' Welfare Fund	23	20,325	-
Sales tax payable - net		22,095	32,913
Other payables		869	391
		658,730	540,713

8.1 Workers' Profit Participation Fund (WPPF)

At beginning of the year		227,909	161,659
Provision for the year	23	50,814	66,250
Less: Paid during the year		(3,080)	-
At end of the year		275,643	227,909

8.1.1

Rs. 3 million has been paid during the year. Opening balance of WPPF liability represents leftover amount payable to Workers Welfare Fund in terms of Companies Profits Worker's Participation Act, 1968. According to the 18th amendment to the Constitution of Pakistan in 2010, all labor / labor welfare laws have become provincial subject, and accordingly the left over amount is no more payable to the Federal Treasury. Major strength of Company's employees eligible for benefit of WPPF are working in the Province of Punjab and accordingly potential amount of left over amount of WPPF is required to be paid to the relevant provincial authority as held by the Honourable Sindh High Court in its judgment in C.P. No. D-1313 of 2013 announced on February 12, 2018. The Government of Punjab has enacted Companies Profits (Workers' Participation) (Amendment) Act, 2021, however this has not specified the payment modalities and therefore the company is constrained to deposit the left-over amount to Government of Pakistan.

KK2024

		2022	2021				
		(Rupees in thousands)					
9	Short term borrowings - secured (at amortised cost)	Note					
	<i>Borrowings from banks under conventional mode</i>						
	Short term running finance	9.1	<table><tr><td>-</td><td>30,000</td></tr><tr><td>-</td><td>30,000</td></tr></table>	-	30,000	-	30,000
-	30,000						
-	30,000						

9.1 Last year figure represents utilized amount of short term running finance facility availed from National Bank of Pakistan with a accumulated sanctioned limit of Rs. 200 million. During the current year the utilized amount of Rs. 30 million was paid off and the amount of short term borrowing was reduced to zero as no further financing was obtained.

9.2 The Company at the year end has unavailed FATR facility with sanction limit of Rs. 500 million from the Bank of Punjab which carries markup at the rate of three month KIBOR plus 0.75%, payable quarterly. This is secured against first pari passu charge of Rs.667 million over all present and future moveable fixed assets and current assets of the Company with 25% margin, corporate guarantee of the Holding Company, assignment of receivables of the Holding Company, trust receipts and lien on title of goods under import documents. The expiry date of the facility is 30 November 2022.

9.3 The Company at the year end has unavailed facility under islamic mode of financing from MCB Islamic Bank Limited with a sanction limit of Rs. 400 million (2021: Rs. 400 million). This facility carries markup of 3 months KIBOR + 1%. The facility is secured against first joint pari passu charge over current assets for Rs. 467 million, first joint pari passu charge over fixed assets of the Company with a margin of 25%, lien over import title documents and cross corporate gurantee of Holding Company. The expiry date of facility is 31 January 2023.

10 Contingencies and commitments

10.1 Contingencies

10.1.1 The Deputy Commissioner Inland Revenue (DCIR) vide order no. U-13/Enf-11/19/2021 dated 27 May 2021 created demand amounting Rs. 367.6 million under section 11(2) of Sales Tax Act, 1990 for the tax period from July 2016 to June 2018 on account of in-admissible adjustment of input tax credit. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) CIR(A) who vide order no. 136-ST/A-VI dated 31 December 2021 reduced the demand to Rs. 134.8 million and remanded the remaining demand to DCIR. The Company has filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against the remaining demand which is pending adjudication. Management is hopeful of the favorable outcome of case and accordingly, no provision has been incorporated in these financial statements.

10.1.2 The Deputy Commissioner Inland Revenue (DCIR) vide order no. 04/2021 dated 15 July 2021 created demand amounting Rs. 843.6 million under Sales Tax Act, 1990 for the tax period from July 2017 to December 2020 on account of non-apportionment of input tax credit against Capacity Purchase Price (CPP) component of electricity tariff. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) CIR(A) who vide order no. 151-ST/A-VI dated 20 January 2022 reduced the demand to Rs. 580.3 million and annulled the remaining demand.

The Company has filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against the remaining demand which is pending adjudication. Management is hopeful of the favorable outcome of case and accordingly, no provision has been incorporated in these financial statements.

10.1.3 The Deputy Commissioner Inland Revenue (DCIR) vide order no. 05/2021 dated 17 July 2021 created demand amounting Rs. 182.8 million under Sales Tax Act, 1990 for the tax period from July 2016 to June 2017 on account of non-apportionment of input tax credit against Capacity Purchase Price (CPP) component of electricity tariff. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) CIR(A) who vide order no. 150-ST/A-VI dated 20 January 2022 reduced the demand to Rs. 96.5 million and annulled the remaining demand. The Company has filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against the remaining demand which is pending adjudication. Management is hopeful of the favorable outcome of case and accordingly, no provision has been incorporated in these financial statements.

10.1.4 The Deputy Commissioner Inland Revenue (DCIR) vide order no. U-13/Enf-II/165/2021 dated 15 February 2022 created demand amounting Rs. 13.58 million (including 100% penalty amounting Rs. 6.78 million) under Sales Tax Act, 1990 for the tax period July 2019 and August 2019 on account of in-admissible adjustment of input tax credit. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) CIR(A) who vide order no. 258-ST/A-VI 04 July 2022 upheld the order of DCIR. The Company has filed an appeal before Appellate Tribunal Inland Revenue (ATIR) against the order of CIR(A) which is pending adjudication. Management is hopeful of the favorable outcome of case and accordingly, no provision has been incorporated in these financial statements.

10.1.5 The Assistant Commissioner Inland Revenue (ACIR) vide order no. U-13/Enf-II/168/460 dated 12 April 2022 created demand amounting Rs. 14.76 million (including penalty amounting Rs. 0.70 million) under Special Procedure Withholding Rules, 2007 and Sales Tax Act, 1990 for the tax period July 2016 and June 2018 on account of non-payment of withholding sales tax in respect of purchases. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) CIR(A) which is pending adjudication. Management is hopeful of the favorable outcome of case and accordingly, no provision has been incorporated in these financial statements.

10.2 Commitments	2022	2021
	(Rupees in thousands)	
In respect of:		
- Spares	13,716	3,053
- Outstanding letter of credits	12,171	31,508
	<u>25,887</u>	<u>34,561</u>

10.2.1 The Company has arranged guarantees from different banks aggregating to Rs. 25 million (2021: Rs. 25 million) which comprises of a guarantee from Askari Bank Limited worth Rs.15 million (secured with 100% margin) and a guarantee from MCB Bank Limited worth Rs.10 million in favour of Director Excise and Taxation Karachi. Bank guarantee was also given by a bank on behalf of the Company, amounting to Rs. 25.66 million (secured against 15% lien on P/L account), in favour of Pakistan Railways.

	Note	2022 (Rupees in thousands)	2021 (Rupees in thousands)
11 Property, plant and equipment	11.1	4,695,357	4,934,690
11.1 Property, plant and equipment			

	2022							
	Cost / Revalued amount				Depreciation		Book value	
	As at 1 July 2021	Additions / Adjustments	As at 30 June 2022	Rate	As at 1 July 2021	For the year	As at 30 June 2022	As at 30 June 2022
(Rupees in thousands)								
Buildings on leasehold land (Note 11.2)								
- cost	1,475,578	-	1,475,578	5%-10%	262,073	82,638	344,731	1,130,847
- surplus on revaluation	58,849	-	58,849	5%-10%	10,463	2,969	13,432	45,417
	1,534,427	-	1,534,427		272,536	85,627	358,163	1,176,264
Plant, machinery and electrical installation								
- cost	4,320,337	84,838	4,405,175	5-20%	802,317	222,118	1,024,435	3,380,740
- surplus on revaluation	176,082	-	176,082	5-20%	32,545	9,098	41,643	134,439
	4,496,419	84,838	4,581,257		834,862	231,216	1,066,078	3,515,179
Furniture, fixtures and equipment	7,264	-	7,264	10%	2,735	1,274	4,009	3,255
IT equipment	1,108	-	1,108	30%	930	178	1,108	-
Heavy equipment for coal handling	9,140	-	9,140	20%	5,598	3,542	9,140	-
Vehicles	6,581	-	6,581	20%	3,588	2,334	5,922	659
	6,054,939	84,838	6,139,776		1,120,249	324,170	1,444,420	4,695,357

17/11/22

2021								
Cost / Revalued amount				Depreciation			Book value	
As at 1 July 2020	Additions	As at 30 June 2021	Rate	As at 1 July 2020	For the year	As at 30 June 2021	As at 30 June 2021	
(Rupees in thousands)								
Buildings on leasehold land								
- cost	1,475,578	-	1,475,578	5%-10%	187,635	74,438	262,073	1,213,505
- surplus on revaluation	58,849	-	58,849	5%-10%	7,494	2,969	10,463	48,386
	1,534,427	-	1,534,427		195,129	77,407	272,536	1,261,891
Plant, machinery and electrical installation								
- cost	4,320,337	-	4,320,337	5-20%	583,831	218,486	802,317	3,518,020
- surplus on revaluation	176,082	-	176,082	5-20%	23,447	9,098	32,545	143,537
	4,496,419	-	4,496,419		607,278	227,584	834,862	3,661,557
Furniture, fixtures and equipment	7,264	-	7,264	10%	2,232	503	2,735	4,529
IT equipment	1,108	-	1,108	30%	853	77	930	178
Heavy equipment for coal handling	9,140	-	9,140	20%	4,713	885	5,598	3,542
Vehicles	6,581	-	6,581	20%	2,839	749	3,588	2,993
	6,054,939	-	6,054,939		813,044	307,205	1,120,249	4,934,690

11.2 The building and other immovable assets of the Company are constructed on a land under long term operating lease from the Holding Company at Iskanderabad, District Mianwali, Punjab, Pakistan measuring 15.88 acres.

11.3 The forced sale value of building on lease hold land is Rs 1,071.44 million and plant, machinery and electric installations is Rs. 3,111.31 million based on latest revaluation report of 30 June 2020.

11.4 Depreciation charge for the year has been allocated to cost of sales.

mm/2021

12 Long term loan to Holding Company- unsecured, considered good

	Note	2022 (Rupees in thousands)	2021 (Rupees in thousands)
Long term loan	12.1	2,000,000	1,000,000
		<u>2,000,000</u>	<u>1,000,000</u>

12.1 This represents conversion of balance receivable from Maple Leaf Cement Factory Limited, the Holding Company, in lieu of electricity sold during the current and prior years to long term loan. On 30 June 2022, addendum to agreement dated 01 June 2019 for conversion of outstanding balance into long term loan was signed between the Company and the Holding Company. As per the addendum, Rs. 1,000 million which was payable from 01 September 2022 has been rescheduled and further outstanding balance of 'Due from Holding Company' amounting to Rs. 1,000 million has been converted into a long term loan. The total loan of Rs. 2,000 million is now receivable in eight equal quarterly instalments starting from 01 April 2024 including grace period of twenty-one months. This loan carries mark-up at 3 month Kibor plus 1% per annum, receivable quarterly. The effective rate during the year ranges from 8.45% to 12.95% annually (2021: 8.25% to 8.59%). The maximum aggregate amount outstanding at any month end during the year was Rs. 2,000 million (2021: Rs. 3,000 million).

	Note	2022 (Rupees in thousands)	2021 (Rupees in thousands)
13 Stores and spares including coal			
Coal		202,621	71,875
Stores other than coal		49,909	36,882
Spares		218,076	199,378
Loose tools		1,115	875
	13.1	<u>471,721</u>	<u>309,010</u>

13.1 Spares include in-transit amounting to Rs. 3.6 million (2021: Rs. 1.7 million) at the year end.

	Note	2022 (Rupees in thousands)	2021 (Rupees in thousands)
14 Advances			
Considered good - unsecured:			
Advances to suppliers		11,082	10,649
		<u>11,082</u>	<u>10,649</u>

15 Due from Holding Company - unsecured, considered good			
Due from Holding Company against sale of electricity and steam		132,596	45,925
Due from Holding Company for sale of scrap		-	15,300
	15.1	<u>132,596</u>	<u>61,225</u>

15.1 The maximum aggregate amount outstanding at any month end during the year was Rs. 1,193.29 million (2021: Rs. 1,527.7 million).

	Note	2022 (Rupees in thousands)	2021 (Rupees in thousands)
16 Margin and prepayments			
Margin against:			
- bank guarantees		15,000	15,000
Prepayments		27	21
		<u>15,027</u>	<u>15,021</u>

17 Accrued mark-up			
Profit on bank deposits	18.1	131	75
Markup on long term loan to Holding Company - unsecured	12.1	32,286	21,417
		<u>32,417</u>	<u>21,492</u>

18 Cash and bank balances			
Cash in hand		681	541
Cash at bank:			
Current accounts		707	520
Deposit accounts	18.1	22,360	9,941
		<u>23,668</u>	<u>11,002</u>

18.1 All balances are placed under markup based arrangement with conventional banks and carry return at 6.0% to 12.25% (2021: 4.0% to 6.0%) per annum.

	2022 (Rupees in thousands)	2021 (Rupees in thousands)
19 Sales - net		
Revenue from electricity	5,881,850	4,660,625
Revenue from steam	263,097	295,977
Less: Sales tax	(892,856)	(720,190)
	<u>5,252,091</u>	<u>4,236,412</u>

20	Cost of sales	Note	2022 (Rupees in thousands)	2021
	Fuel		3,735,817	2,522,249
	Depreciation on property, plant and equipment	11.4	324,170	307,205
	Salaries, wages and other benefits		90,475	87,626
	Stores and spares consumed		65,124	98,291
	Repairs and maintenance		29,677	15,968
	Power and associated costs		9,187	10,957
	Insurance		10,348	11,472
	Vehicle running and maintenance		13,046	10,779
	Travelling and conveyance		645	59
	Electricity duty		44,340	44,016
	Rent, rates and taxes		461	406
	Other expenses		1,061	378
			<u>4,324,351</u>	<u>3,109,406</u>

21	Administrative expenses			
	Entertainment		112	382
	Salaries, wages and other benefits		2,220	2,812
	Legal and professional charges	21.1	2,678	2,886
	Postage, telephone and fax		190	100
	Vehicle running and maintenance		212	239
	Printing and stationery		323	251
	Rent, rates and taxes		285	6
			<u>6,020</u>	<u>6,676</u>

21.1 Legal and professional charges include following in respect of auditors' remuneration;

	Note	2022 (Rupees in thousands)	2021
Annual statutory audit		750	750
Out of pocket expenses		75	75
Taxation services		630	840
		<u>1,455</u>	<u>1,665</u>

22	Other income			
	<u>Income from financial assets</u>			
	Profit on bank deposits	18.1	1,207	1,371
	Markup on long term loan to Holding Company	12.1	104,170	197,878
	<u>Income from non-financial assets</u>			
	Sale of scrap	22.1	27,771	33,155
	Exchange gain- net		-	3,413
	Miscellaneous income		-	12
			<u>133,148</u>	<u>235,829</u>

22.1 This includes sale of scrap to the Holding Company amounting to Rs. 24.9 million (2021: Rs. 32.1 million).

		2022	2021
		(Rupees in thousands)	
23	Other charges		
	Workers' Profit Participation Fund	8.1	50,814
	Workers' Welfare Fund		20,325
	Exchange loss - net		17,178
			88,317
24	Finance cost		
	Interest / markup on:		
	- Short term borrowings		20,489
	- Bank charges		927
			21,416
25	Taxation		
	Income tax		
	- current year		38,545
	Deferred		(9,430)
			29,115
25.1	Relationship between the tax expense and accounting profit		
	Profit before taxation		245,135
	Tax calculated at the rate of 29%		274,089
	Tax effect of:		
	- Exempt income		(235,624)
	- Impact of permanent differences		1,654
	- Impact of change in effective tax rate		(11,004)
			29,115

26 Related party transactions and balances

The Company is a wholly owned subsidiary of Maple Leaf Cement Factory Limited which is a subsidiary of Kohinoor Textile Mills Limited. Accordingly all the subsidiaries and associated companies of Kohinoor Textile Mills Limited are related parties of the Company. In addition, the Company's related parties comprises of directors of the Company and key management personnel. Amount due from and due to related parties are shown under respective notes. Other significant transactions and balances with related parties except those disclosed elsewhere are as follows:

Name of party	Relationship	Transactions	2022	2021
			(Rupees in thousand)	
Maple Leaf Cement Factory Limited	Holding Company (100% equity held)	Coal received from Holding Company	3,819,160	2,139,321
		Coal provided to Holding Company	571,642	-
		Sale of electricity (inclusive of sales tax)	5,881,850	4,660,625
		Dividend paid	-	3,514,000
		Advance tax deducted u/s 235	-	49,701
		Payment of loan by Holding Company	-	2,000,000
		Sale of steam (inclusive of sales tax)	263,097	295,977
		Sale of scrap (inclusive of sales tax)	29,174	37,510
		Conversion of due from Holding Company to long term loan	1,000,000	-
		Markup received on long term loan to Holding Company	93,301	237,578
		Rent charged by Holding Company	435	360
		Payments made on the Company's behalf	134,307	234,544
		Payment made by the Company on behalf of related party	109,211	-

Holding Company has provided corporate guarantee to banks in relation to borrowing facilities provided to the Company as disclosed in note 9.2 and 9.3. There was no transaction with directors and key management personnel during the year. Further, no remuneration or other benefit was paid to directors and key management personnel during the year.

- 26.1 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of their management team, including Chief Executive Officer and Directors to be its key management personnel and these are disclosed below.

Name	Relationship	% of shareholding in the Company
Mr. Sayeed Tariq Saigol	Director / Key management personnel	0.0000002%
Mr. Tariq Sayeed Saigol	Director / Key management personnel	0.0000002%
Mr. Taufique Sayeed Saigol	Director / Key management personnel	0.0000002%
Mr. Wakeed Tariq Saigol	Director / Key management personnel	0.0000002%
Mr. Daniel Taufique Saigol	Director / Key management personnel	0.0000002%
Mr. Syed Molasin Raza Naqvi	Director / Key management personnel	0.0000002%
Mr. Arif Ijaz	Director / Key management personnel	0.0000002%
Mr. Sohail Sadiq	Key management personnel	N/A
Mr. Tariq Ahmed Mir	Key management personnel	N/A

27 Reconciliation of movement of liabilities to cash flows arising from financing activities

	2022		
	Issued, subscribed and paid-up capital	Short term borrowings	Total
	----- (Rupees in thousand) -----		
As at 30 June 2021	5,020,000	30,000	5,050,000
<u>Changes from financing cash flows</u>			
Short term borrowings paid - net	-	-	-
Total changes from financing cash flows	-	-	-
<u>Other changes</u>			
Running finance paid	-	(30,000)	(30,000)
Total liability related other changes	-	(30,000)	(30,000)
As at 30 Jun 2022	5,020,000	-	5,020,000

	2021				
	Issued, subscribed and paid-up capital	Short term borrowing	Dividend Payable	Long term loan	Total
	----- (Rupees in thousand) -----				
As at 30 June 2020	5,020,000	531,513	-	32,956	5,584,469
<u>Changes from financing cash flows</u>					
Short term borrowings paid- net	-	(331,513)	-	-	(331,513)
Long term loan paid	-	-	-	(32,956)	(32,956)
Dividend paid	-	-	(3,514,000)	-	(3,514,000)
Total changes from financing cash flows	-	(331,513)	(3,514,000)	(32,956)	(3,878,469)
<u>Other changes</u>					
Running finance paid	-	(170,000)	-	-	(170,000)
Markup expense	-	-	-	-	-
Dividend declared	-	-	3,514,000	-	3,514,000
Total liability related other changes	-	(170,000)	3,514,000	-	3,344,000
As at 30 June 2021	5,020,000	30,000	-	-	5,050,000

28 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Company's Board of Directors ("the Board") has overall responsibility for establishment and oversight of the Company's risk management framework. The Board has developed a risk policy that sets out fundamentals of risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's exposure to financial risks, the way these risks affect the financial position and performance, and forecast transactions of the Company and the manner in which such risks are managed is as follows:

28.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To manage credit risk the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed.

28.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the end of the reporting period was as follows:

	Note	2022 (Rupees in thousands)	2021
<u>Financial assets at amortized cost</u>			
Accrued mark-up	17	32,417	21,492
Due from the Holding Company	15	132,596	61,225
Bank balances	18	23,067	10,461
Long term loan to Holding Company	12	2,000,000	1,000,000
Margin against bank guarantee	16	15,000	15,000
		<u>2,203,080</u>	<u>1,108,178</u>

700177

28.1.2 Concentration of credit risk

The Company identifies concentration of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counterparty is as follows:

	2022	2021
	(Rupees in thousands)	
Holding Company	2,164,882	1,082,642
Banking companies	38,198	25,536
	<u>2,203,080</u>	<u>1,108,178</u>

28.1.3 Credit quality and impairment

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. All counterparties, including Holding Company, have external credit ratings determined by various credit rating agencies. Credit quality of customers is assessed by reference to historical default rates and present ages.

Counterparties with external credit ratings

These include banking companies and financial institutions, which are counterparties to bank balances, margin against bank guarantees and accrued return on deposits. Credit risk is considered minimal as these counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Following are the credit ratings of counterparties with external credit ratings:

	Rating		Rating agency	2022	2021
	Short term	Long term		(Rupees in thousands)	
<u>Bank balances</u>					
Askari Bank Limited	AI+	AA+	PACRA	1,209	421
Bank of Punjab	AI+	AA+	PACRA	2,637	404
MCB Bank Limited	AI+	AAA	PACRA	1,126	1,534
MCB Islamic Bank Limited	AI	A	PACRA	7,104	777
National Bank of Pakistan Limited	AI+	AAA	PACRA	11,032	7,305
				23,198	10,461
Margin against bank guarantee					
Askari Bank Limited	AI+	AA+	PACRA	15,000	15,000
Margin against Letter of Credits					
MCB Islamic Bank Limited	AI	A	PACRA	-	-
				38,198	25,461
<u>Holding Company</u>					
Maple Leaf Cement Factory Limited	A-I	A	VIS	2,164,882	1,082,642

28.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner unfavorable to the Company. The Company finances its operations through equity and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in note 9 of these financial statements are facilities that the Company has at its disposal to further reduce liquidity risk.

10/04/2021

28.2.1 Exposure to liquidity risk

28.2.1(a) Contractual maturities of financial liabilities, including estimated interest payments

The following are the remaining contractual maturities at the reporting date. The amounts are grossed and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

	2022			
	Carrying amount	Contractual cash flows	One year or less	One to three years
<u>Non-derivative financial liabilities</u>	----- (Rupees in thousands) -----			
Trade and other payables	63,938	63,938	63,938	-
	<u>63,938</u>	<u>63,938</u>	<u>63,938</u>	<u>-</u>
	2021			
	Carrying amount	Contractual cash flows	One year or less	One to three years
<u>Non-derivative financial liabilities</u>	----- (Rupees in thousands) -----			
Trade and other payables	32,096	32,096	32,096	-
Short term borrowings	30,000	30,000	30,000	-
Accrued mark-up	624	624	624	-
	<u>62,720</u>	<u>62,720</u>	<u>62,720</u>	<u>-</u>

28.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest 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 return.

28.3.1 Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which advances, sales and purchases and bank balances are denominated and the respective functional currency of the Company. The functional currency of the Company is Pak Rupee. The currency in which the major purchase transactions are primarily denominated is US dollars.

28.3.1(a) Exposure to currency risk

The summarized quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows. The figures represent foreign currency balances after conversion in Pak Rupees using exchange rates prevailing at the statement of financial position date.

	2022		
	USD	RMB	Rupees
<u>Financial liabilities</u>	----- (Amount in thousands) -----		
Trade and other payables	(24)	(16)	(5,464)
<u>Net statement of financial position exposure</u>	<u>(24)</u>	<u>(16)</u>	<u>(5,464)</u>
<u>Off statement of financial position items</u>			
Outstanding letters of credit	(59)	-	(12,171)
<u>Net exposure</u>	<u>(83)</u>	<u>(16)</u>	<u>(17,635)</u>

11/6/2023

	2021		
	USD	RMB	Rupees
	----- (Amount in thousands) -----		
<u>Financial liabilities</u>			
Trade and other	(6)	(28)	(1,704)
Net statement of financial position exposure	(6)	(28)	(1,704)
<u>Off statement of financial position items</u>			
Outstanding letters of credit	(200)	-	(31,508)
Net exposure	(206)	(28)	(33,212)

28.3.1(b) Exchange rates applied during the year

The following significant exchange rates have been applied during the year:

	2022	2022	2021	2021
	USD	RMB	USD	RMB
Reporting date spot rate				
- selling	205.50	30.85	157.54	24.39
Average rate for the year	178.01	27.57	160.30	24.20

28.3.1(c) Sensitivity analysis

A reasonably possible strengthening / (weakening) of 10% in Pak Rupee against the following currencies would have affected the measurement of financial instruments denominated in foreign currency and affected statement of profit or loss by the amounts shown below at the statement of financial position date. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast purchases.

	Decrease in profit due to increase in exchange rate at the year end	
	2022	2021
	(Rupees in thousands)	
USD	(493)	(95)
RMB	(49)	(68)

These will have opposite effect on profit on reduction in exchange rate of the year end.

28.3.1(d) Currency risk management

Since the maximum amount exposed to currency risk is 0.07% (2021: 0.03%) of the Company's total assets, any adverse / favorable movement in functional currency with respect to US Dollar and RMB will not have any material impact on the operational results.

28.3.2 Interest rate risk

Interest rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Sensitivity to interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-price in a given period.

16/08/27

28.3.2(n) Fixed rate financial instruments

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements.

Fair value sensitive analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through statement of profit or loss. Therefore, a change in mark-up / interest rates at the reporting date would not affect statement of profit or loss.

28.3.2(b) Variable rate financial instruments

	2022		2021	
	Financial assets (Rupees in thousand)	Financial liabilities	Financial assets (Rupees in thousand)	Financial liabilities
<u>Non-derivative financial instruments</u>				
Long term loan to Holding Company	2,000,000	-	1,000,000	-
Short term borrowings	-	-	-	30,000
Bank balance	22,360	-	9,941	-
	<u>2,022,360</u>	<u>-</u>	<u>1,009,941</u>	<u>30,000</u>

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have (decreased) / increased profit by amounts shown below. The analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

	2022 (Rupees in thousands)	2021 (Rupees in thousands)
<u>Increase of 100 basis points</u>		
Variable rate instruments	<u>20,224</u>	<u>9,799</u>
<u>Decrease of 100 basis points</u>		
Variable rate instruments	<u>(20,224)</u>	<u>(9,799)</u>

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and the outstanding liabilities of the Company at the year end.

28.3.2(c) Interest rate risk management

The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The Company's significant borrowings are based on variable rate pricing that is mostly dependent on Karachi Inter Bank Offer Rate ("KIBOR") as indicated in respective notes.

28.3.3 Price risk

Price risk represents the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments. The Company is currently not exposed to price risk.

29

Financial instruments-fair values

fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a reverse recapitalization.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 "Fair Value Measurement" requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- **Quoted prices (unadjusted)** for identical assets or liabilities (Level 1)
- **Inputs other than quoted prices** included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- **Inputs for the asset or liability that are not based on observable market data** (that is, unadjusted) inputs (Level 3)

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

On statements of financial position financial instruments

30 JUN 2022

Financial assets measured at fair value

Financial assets not measured at fair value

Accrual mark-up

Cash and bank balances

Due from the Holding Company

Long term loan to Holding Company

Marginal surplus bank guarantee

Financial liabilities measured at fair value

Financial liabilities and measured at fair values

Trade and other payables

Now

(Rupees in thousands)

Carrying Amount			Fair Value		
Financial assets at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3
(Rupees in thousands)					
32,417	-	32,417	-	-	-
23,668	-	23,668	-	-	-
132,596	-	132,596	-	-	-
2,090,000	-	2,090,000	-	-	-
15,000	-	15,000	-	-	-
2,203,681	-	2,203,681	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
63,938	63,938	63,938	-	-	-
63,938	63,938	63,938	-	-	-

32

On-statement of financial position financial instruments

30 June 2021

Financial assets measured at fair value

Financial assets not measured at fair value

Accrued mark-up

Cash and bank balances

Due from the Holding Company

Long term loan to Holding Company

Margin against bank guarantee

29.1

Financial liabilities measured at fair value

Financial liabilities not measured at fair value

Trade and other payables

Short term borrowing

Accrued mark-up

29.1

Financial asset at amortised cost	Carrying Amount		Fair Value		
	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3
(Rupees in thousands)					
-	-	-	-	-	-
21,492	-	21,492	-	-	-
11,002	-	11,002	-	-	-
61,225	-	61,225	-	-	-
1,000,000	-	1,000,000	-	-	-
15,000	-	15,000	-	-	-
1,108,719	-	1,108,719	-	-	-
-	-	-	-	-	-
-	32,096	32,096	-	-	-
-	30,000	30,000	-	-	-
-	624	624	-	-	-
-	62,720	62,720	-	-	-

29.1 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprise over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

29.2 Buildings on leasehold land, plant, machinery and electrical installations have been carried at revalued amounts determined by professional valuers (level 3 measurement) based on their assessment of the market values as disclosed in note 6. The valuations are conducted by the valuation expert appointed by the Company. The valuation expert used a market based approach to arrive at the fair value of the Company's properties. For revaluation of buildings on leasehold land, construction specifications were noted for each building and structure and new construction rates are applied according to construction specifications for current replacement values. After determining current replacement values, depreciation was calculated to determine the current assessed market value. For revaluation of plant and machinery and electrical installations, suppliers and different manufacturing consultants in Pakistan and abroad were contacted to collect information regarding current prices of comparable power plant to determine current replacement value. Fair depreciation factor for each item is applied according to their physical condition, usage and maintenance. The offset of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these financial statements.

11/11/2021

30 Capital management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed.

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets.

There were no changes in the Company's approach to capital management during the year.

31 Impact of COVID-19 (CORONA VIRUS)

The pandemic of COVID-19 that has rapidly spread all across the world has not only endangered human lives but has also adversely impacted the global economy. However, after implementing all the necessary Standard Operating Procedures (SOPs) to ensure safety of employees, the Company continued to carry out its operations and has taken all necessary steps to ensure smooth and adequate continuation of its business. Management is actively monitoring the impact of the pandemic on its financial condition, liquidity, operations and workforce, which at this point is not considered to be significant. Management believes that the Company has sufficient liquidity available to continue to meet its financial commitments for the foreseeable future when they become due. From the very outset of Covid-19, the management has adopted various policies and practices to minimize adverse impact of Covid-19 on the business and is continuously monitoring the situation in order to proactively address any challenges which may arise from Covid-19.

32 Remuneration of chief executive, directors and executives

The aggregate amount charged in the financial statements for the year in respect of remuneration, including all benefits to the Chief Executive, Directors and Executives of the Company is as follows:

	2022		
	Directors		Executives
	Chief Executive	Non-Executive	
	(Rupees in thousands)		
Managerial remuneration	-	-	15,828
Perquisites and other benefits	-	-	8,788
	-	-	24,616
Number of persons as at year end	1	6	8

10/2/24

	2021		
	Directors		Executives
	Chief Executive	Non-Executive	
	(Rupees in thousands)		
Managerial remuneration	-	-	13,976
Perquisites and other benefits	-	-	7,866
	-	-	21,842
Number of persons as at year end	1	6	6

No remuneration is paid to chief executive and directors of the Company.

33 Capacity and production

	Capacity		Actual Production	
	2022	2021	2022	2021
	MWh		MWh	
Coal fired power plant	316,800	316,800	265,494	302,017

The normal capacity has been determined on the basis of 330 production days keeping in view the maintenance schedule of the plant. Lower production of power plant is due to the lower number of production days.

34 Number of employees


The total average number of employees during the year and as at reporting date are as follows:


	2022	2021
Number of employees as at 30 June	59	59
Average number of employees during the year	58	60

35 Date of authorization of issue

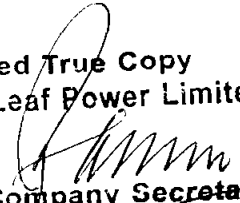
These financial statements were authorized for issue on 31-08-2022 by the Board of Directors of the Company.

Lahore


Director


Chief Executive

Certified True Copy
For Maple Leaf Power Limited


Company Secretary

EXTENSION NO. 4
FACILITY ADVISING LETTER

Ref: FRCD/FAL/2021/734
Dated: December 02, 2021

The Chief Financial Officer,
M/s MAPLE LEAF CEMENT FACTORY LIMITED
42- Lawrence Road,
Lahore.

Dear Sir/Madam,

This is with reference to MCB Islamic Bank Limited (the "Bank"), Facility Advising Letter FRCD/2018/FAL/883 dated April 13, 2018 ("FAL") and the following finance facilities availed by you.

FINANCE FACILITIES AVAILABLE:

1. Diminishing Musharakah / Diminishing Musharakah (SLB)-Already Disbursed
2. Diminishing Musharakah-II/ Diminishing Musharakah (SLB)-II
3. LC Sight (F) For The Import of P&M of solar power project only)

The Bank would like to inform you that the Bank has decided to extend your finance facilities from 01-December-2021 till 31-December-2021 (Extended Period).

SECURITIES, COLLATERAL & TERMS AND CONDITIONS:

1. Please note that this document is being signed for a period of 01 month(s) within which period the Bank shall issue fresh facility advising letter and the parties shall execute fresh Agreements for the finance facilities.
2. Please note that securities, collateral & any and all terms and conditions as per the FAL and all other Agreements/documents executed between the parties shall remain unchanged and applicable for the Extended Period.
3. If you agree with the above terms and conditions, please return the duplicate copy of this Extension to the FAL duly signed as a token of your acceptance of all the terms and conditions. In case your acceptance / non-acceptance does not reach this office within seven (07) days from the date hereof, it shall be deemed that the terms and conditions are acceptable to you.
4. This Extension to the FAL upon its acceptance shall form an integral part of the above referred FAL.

For MCB Islamic Bank Limited
Unit Head – FRCD

For MCB Islamic Bank Limited
Unit Head Financing

Accepted

For & on behalf of

M/s MAPLE LEAF CEMENT FACTORY LIMITED

Shahamish
20-12-2021

FRCD/2021/FAL/558
Date: Aug 31, 2021

The Chief Executive,
M/S Maple leaf Power Limited
42-Lawrence Road
Lahore.

Dear Sir,

ADDENDUM FACILITY ADVISING LETTER

With reference to your request regarding addition of financing facilities, we are pleased to advise you that the following financing facilities have been approved by the competent authority subject to the terms and conditions detailed below:

Nature & Amount of Limit(s):

[1.e]	PKR 26.0M	<p>Facility: Bank Guarantee Purpose: For the issuance of Performance guarantee in favour of Pak Railways and allied departments Tenor: 2 years Service Charges: 0.20% p.q. Cash Margin: 20% / SDP (whichever is higher) Security: 20% cash margin JPP over current assets of the company with 25% margin JPP over fixed assets of the company with 25% margin Repayment arrangement: Upon redemption of original guarantee instrument.</p>
[1.f]	(PKR 45.0 M)	<p>Facility: SLC foreign under Wakala –One Off Status: One off-Fresh Purpose: To establish services L.C's for maintenance of the plant Margin: Nil/ SDP (whichever is higher) Service Charges: 0.05% p.q. Tenure: At Sight Security: Lien over import title documents. JPP over current assets of the company with 25% margin JPP over fixed assets of the company with 25% margin Repayment arrangement: Through own sources.</p>

Conditions:

- Processing fee @ PKR 100,000 (excluding FED)
- The company will maintain an average balance of PKR 5-10 Mn in account maintained with MCB Islamic Bank limited, any shortfall during the month will be compensated with month end balance.

All other terms and conditions as per earlier offer letter Ref: FRCD/2020/FAL/814 Dated: October 05, 2020 will remain unchanged.

If you agree with the terms and conditions of this Facility Advising Letter, please return the duplicate copy with its each page duly signed as token of your acceptance of the aforementioned terms and conditions within 15 days from the date hereof.

Q. 94



Risk Management Group

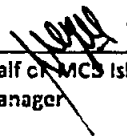
60-T, Phase II, D.H.A., Lahore (Pakistan)

• www.mcbislamicbank.com • +92-42-34501000


02/09

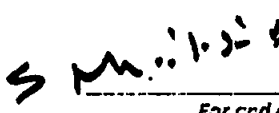

We trust that the above facilities fulfil your requirements and hope to continue this prosperous relationship with you.

Yours faithfully


For and on Behalf of MCB Islamic Bank Ltd
Relationship Manager




For and on Behalf of MCB Islamic Bank Ltd
Unit Head Financing Risk Control



For and on Behalf of
M/S Maple Leaf Power Limited

4

Ref. FRCD.2020.FAL.814

Dated: October 05th 2020

The Chief Executive,
M/S MAPLE LEAF POWER LIMITED
42-Lawrence Road,
Lahore.

Dear Sir,

Re: Facility Advising Letter for (M/s MAPLE LEAF POWER LIMITED)

We are pleased to advise that the following Financing Limit(s) has/have been made available for M/S MAPLE LEAF POWER LIMITED (the "Customer"), as approved by the competent authority till **31st August 2021** on the terms and conditions as contained herein and/or in accompanying documents/legal agreements.

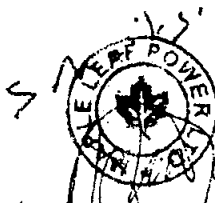
Sr. No	Amount	Facility Structure
1	Rs.400.00M	Facility: LC Sight-Foreign Status: Annual renewal Purpose: To facilitate procurement of raw material items including furnace oil, diesel, coal, stores/ spares & light machinery for the power plant only. TBML sheet will be attached in approval email for exact details. Margin: Nil / SBP (whichever is higher) Service Charges: 0.05% p.q (flat) Tenure: At sight Security: Lien over import title documents. Repayment Arrangement: Through own sources and / or from import Murabaha line Note: Shipping Guarantee can be allowed for specific request by client for a specific shipment; import LC against 110% cash margin of the value of presented docs.
1 a)	[Rs.100.00M]	Facility: LC Sight-Local Status: Annual renewal Purpose: To facilitate local procurement of raw material items including furnace oil, diesel, coal, stores/ spares & light machinery for the power plant only. TBML sheet will be attached in approval email for exact details. Margin: 25% / SBP (whichever is higher) Service Charges: 0.05% p.q (flat) Tenure: At sight Security: <ul style="list-style-type: none"> Lien over title documents Ranking charge over CA of the company with 25% margin (i.e. Rs.134M) Repayment Arrangement: Through own sources and / or from Murabaha line Note: Shipping Guarantee can be allowed for specific request by client for a specific shipment; import LC against 110% cash margin of the value of presented docs.
1 b)	[Rs.250.00M]	Facility: Murabaha - Import Status: Annual renewal Purpose: For retirement of documents drawn under line # 1 Margin: 25% / SBP (whichever is higher) Pricing: RTK+ 0.90% p.a Tenure: 120 days Security: <ul style="list-style-type: none"> JPP charge over CAs of the company to the tune of Rs.467M. JPP charge over Fixed assets of the company with 25% margin Repayment Arrangement: Through company own sources
1 b i)	[Rs.100.00M]	Facility: Murabaha - Local Status: Annual renewal Purpose: For retirement of documents drawn under line # 1.a Margin: 25% / SBP (whichever is higher) Pricing: RTK+ 0.90% p.a Tenure: 120 days Security: Same as above line#1.b)

[1.b.ii]	[Rs 100.00M]	Facility: Musharakah Running Finance Status: Annual renewal Purpose: To meet working capital requirements of the company. Margin: 25% / SBP (whichever is higher) Pricing: RTK+ 1.00% p.a Tenure: 1 year Security: As per line # [1.b]. Repayment Arrangement: Through company own sources
Total	Rs.400.00M	Collateral (Covering Entire Exposure): Cross-corporate guarantee of M/s Maple Leaf Cement Factory Limited.

Note: A processing fee of 0.124% (excluding F.E.D) of total limits offered will be submitted in favor of MIB prior to utilization of facility communicated above

Special Terms & conditions:

- All above facilities are subject to clean CIB report.
- For renewal/structuring /processing of facilities fee will be charged as per MIB SOBC
- All drawdowns/issuance shall be subject to mutually agreed Shariah process flow and compliance of FAL terms and conditions.
- Board Resolution for obtaining financing facilities from -MIB- to be provided before disbursement.
- Document under LC should be retired on first presentation by the borrower from their own source.in nom case should any forced facility allowed.
- Goods being imported must be as per Government policy and Shariah clearance also if commodities fall under new Govt Policy list of 100% cash margin commodities then margin will provided accordingly and in case of conventional insurance, Shariah clearance to be held on record.
- Valid Performa invoice should be provided before establishment of LC. Satisfactory credit report on beneficiary will be obtained before opening of LC.
- If there are any over dues in PAD, no further LC should be opened despite availability of cushion in the approved LC limit. In case of Outstanding PAD the LC (sight) limit will be reduced accordingly.
- Each transaction under clubbed lines must be liquidated by internal cash flows of the concern & not by drawing upon cushion available in the other line.
- Facility are available after completion of all formalities
- Bank has the authority to debit our account for recovery of profit., stamp form issuance charges, prepayment penalties & other charges etc. if any as per listed schedule of charges, All late payments charges shall be as per agreements.
- Detailed as per BBFS format prescribed by bank should be provided at least once in a year and whenever any changes in ownership, key management or credit rating or substantial changes in financing arrangement with other bank/FIs changes in details of associated units takes into account.
- All requisite charge forms to be submitted, duly filled in (electronic / hard form) and signed by the authorized persons.
- All security / finance documents should be completed in all respect before allowing any disbursement.
- In no case withdrawal will be allowed in excess of the approved limit. By accepting this Facility Advising Letter you undertake that no preferential treatment shall be given to any financial institution / bank with regard to nature of security, ranking, margin etc in charge and insurance coverage.
- Facilities are approved subject to no regulatory breach, compliance to PRs, Bank Policy etc. Compliance of SBP PRs, Forex regulations, Financing Policy, Shariah Guidelines and instructions of other regulatory authorities must be complied with.



- The customer agrees to keep the contents of this letter strictly confidential and not to disclose the terms and conditions contained herein to external parties, to any person other than the Directors, employees, accountants, attorneys and other advisors, only on a "need to know" basis.
- In case of delay in payment, charity amount to be charged as per Agreements/ Shariah directives which will be utilized for charitable purpose approved by the Bank's Sharia Board.

Covenants

- Any change in ownership/strategic control during tenancy of Banks financing shall require bank's prior clearance.
- The customer shall ensure that financial ratios do not fall below the requirement under Prudential Regulations or as may be specified / subsequently specified by the Bank.
- While declaring any cash dividend / profit distribution there should be no bank dues in arrears or prior NOC should be in place.
- The Customer shall not, without prior written consent of the Bank, amend and/ or alter any of the provisions of its Memorandum and Articles of Association / other constitutive documents. The Customer shall also inform the Bank in writing and immediately, of any plans to change its shareholding structure/directorship/partnership. In the event the Bank thereafter concludes that such a change may impair the Customer's credit standing, the Bank reserves the right to require the Customer to effect prepayment of the facility/ facilities, including all accrued profit, and all other charges applicable thereon.
- The Customer shall not, without the prior written consent of the Bank, undertake any action and/or omission that may result in any encumbrances being created on or against the securities / collateral or any of them provided to the Bank whereby the securities / collateral available with the Bank are or may in any way become adversely affected.

Other Terms & Condition(s)

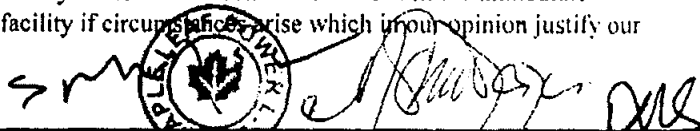
- The Bank reserves the right to add, amend or alter any condition (except those, which are prohibited by the regulator and Shari'ah Board) at its discretion.
 - "The facilities granted are subject to State Bank of Pakistan's Prudential Regulation / restrictions and Financing Policies as may be imposed from time to time. These facilities are being offered with the understanding that the Customer/ company's financial condition will comply with these regulations and other regulatory requirements as well, the compliance of which depends on the Customer's actions / performance."
 - Audited accounts should be submitted to the Bank within four (4) months from the date of financial year end. Whereas half yearly accounts should be submitted within two (2) months. In both cases it shall be submitted to the Bank within 7 days of its finalization. Any further break up / details or interim / in-house report required by Bank to be provided immediately. Details of liability (fund based & non-fund / contingent) towards our Bank or other lenders shall be appropriately reflected in Annual A/Cs of the concern & / or note forming its integral part, in appropriate manner with name of the Bank(s)/lenders reflected therein.
- All levies and taxes now or at any time hereafter levied and payable in respect of the financial accommodation and banking facilities set out in this letter will be exclusively borne by the Customer.

All requisite charge forms to be submitted, duly filled in and signed by the authorized persons. Security held by Bank against one limit, at Bank's own discretion, shall be available for securing other limit(s) of same entity / group entities (risk applicable to bank).



- During the tenancy of the Bank's exposure or financing arrangement, for any change in directorship – prior consent in writing must be obtained from the Bank. Otherwise the Bank shall have the right to recall the Financing / exposure / financing arrangement immediately.
- Facilities shall not be allowed in excess of approved limits.
- The Customer agrees to keep the contents of this letter strictly confidential and not to disclose the terms contained herein to any other person or financial institution except as may be required by law.
- In case the Customer has obtained any loan from Directors, Subsidiaries or Affiliates, it shall be the responsibility of the Customer to ensure that the Directors, Subsidiaries and Affiliates shall execute a Subordination Agreement as required by the Bank.
- By executing and accepting this letter, the Customer hereby irrevocably and unconditionally undertakes to keep the Bank indemnified for and all losses which the Bank may incur or suffered in this regard.
- The Customer shall pay to the Bank all amounts due on their due date. Any indebtedness which is not paid when due shall, inter alia, constitute an event of default and the Bank will be entitled to cancel the facility and exercise its right under the law for recovery of all or any such outstanding amounts as determined by the Bank.
- The customer undertakes that all the information submitted to the Bank w.r.t the company/directors/associated concerns etc. is accurate. The Bank reserves the right to terminate financing/take legal action if any false/misleading information was knowingly passed on or necessary facts were deliberately concealed by the customer with the intention of sabotaging the process of customer due diligence.
- The customer undertakes to utilize the disbursed amount strictly as per the stated purpose/requirement. The Bank reserves the right to terminate financing/take legal action if funds are found misappropriated and/or used for a cause contrary to the purpose/requirement of the financing facility approved by the Bank. Further, by executing/accepting this letter, the customer undertakes that he/she/it shall in no way be associated with activities that involve or are reminiscent of Money Laundering and/or Financing of Terrorism (ML/FT). Strict action, as
- per regulatory instructions/internal policies, and law shall be taken against any such suspicious activity identified by the Bank.
- Base rate is defined as simple average (average of the KIBOR rates quoted by banks for that day) of three month Karachi Inter Bank Offered Rate ("KIBOR") prevailing on the Base Rate setting date.
- The Base Rate will be set on the first day of every month. The "KIBOR" rates used for reference will be taken from Reuters page "KIBOR", as published at 11.30 a.m. Pakistan Standard Time by the Financial Markets Association (FMA). In the event that this rate is not published on Reuters on the rate fixing date or if less than 8 banks provide their rates for the KIBOR fixing, the FMA or other relevant market body will be contacted for the relevant fixing rate.

In the normal course the Customer may rely upon the above facility till **31st August 2021** but please note that in accordance with normal banking practice, the facility is repayable on demand and the Bank reserves the right to vary the terms and condition and/or ask for immediate repayment and/or terminate the facility if circumstances arise which in our opinion justify our doing so.



MIB

MCB Islamic Bank Ltd.

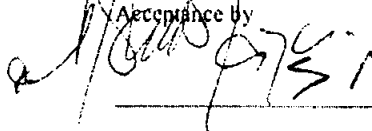
If the Customer agrees with the terms and conditions of this Facility Advising Letter, please return the duplicate copy with each page duly signed as token of your acceptance of the aforementioned terms and conditions within 15 days from the date hereof.

Yours faithfully

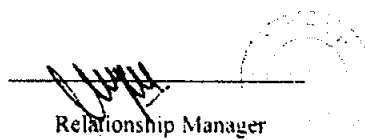


Sr. Officer FRC Head FRC

Acceptance by



Customer



Relationship Manager

askaribank

LIMITED



3.21. In case financial performance of the company based on latest annual accounts to be submitted to the bank, shows deteriorating financial condition, the bank would have right to review/reduce the credit lines accordingly.

3.22. Customer hereby undertakes that it will pay commission upto 2% to the extent of shortfall in their business as per commitment. (For LC's LG's)

3.23. The Client further undertakes and ensure to utilize the facility (ies) strictly for the purposes for which the Client has requested and also under the terms of approval of the Bank. The Client further unconditionally undertakes that if the facility (ies) are used for any other purpose(s) other than approved, or are deviated by the Client in any manner whatsoever, for which the Bank shall be the sole judge, the Bank shall be at liberty to proceed in the manner the Bank considers appropriate, including but not limited to forthwith cancel/suspend the facility (ies) and the Client shall be responsible for any consequences thereof.

Please note that the contents of this Banking facilities letter states some of the indicative terms and conditions on the basis of which the facility/ facilities requested by the Client will be granted. However, the Bank reserves the right to, without prior notice, modify or cancel the terms and conditions upon which the facilities shall be granted or to revoke the entire indicative terms and conditions to grant the facility itself, and nothing contained in this letter should be construed as a legally binding commitment on the part of the Bank to grant the requested facility/ facilities.

Kindly confirm your agreement and acceptance of the aforementioned terms and conditions by signing and affixing your Company's stamp on the duplicate of this letter and thereafter return the same to the Bank for its record.

We trust that the above shall be to your satisfaction.

Yours sincerely,
For Askari Bank Ltd

For and on behalf of M/s Maple Leaf Power Limited


(Authorized Signatures)

The Company hereby accepts and agrees to the above terms and conditions pursuant to a Resolution of the Board of Directors to this effect.

Witness 1:
Name: KHALID SHAUKAT
CNIC #: 3522-458237-5
Address: 42, Lawrence Road,

Witness 2:
Name:
CNIC #
Address:

Askaribank Limited, Regional Credit Administration Department, (RCAD) Lahore,
3rd Floor, 47-Bank Square, The Mall, Lahore - Pakistan, PABX: + 92 42 37229745-7,
SWIFT: ASCMPKKA, URL: www.askaribank.com.pk

askaribank



M/s Maple Leaf Power Limited
42-Lawrence Road
Lahore

21/CBUL/636
June 04, 2021

Subject: **BANKING FACILITIES**

Dear Sir,

With reference to your request letter dated _____, we Askari Bank Limited (hereafter refer to as "Bank") are pleased to inform you that the Bank has, in principle, approved the following in favor of you, M/s Maple Leaf Power Limited (hereafter known as the "Client"), which are to be utilized strictly in accordance with the terms and conditions mentioned hereunder:

1. DETAILS OF FACILITIES:

Sr #	FACILITIES	LIMITS	O/S	EXPIRY	PKR in Million
					RATE OF RETURN
1	LG *	50.000	10.000	^	APSC
1.1	LC (S)	(40.000)	-	31-12-2021	0.1 % p.q
1.2	SG	(40.000)	-	31-12-2021	APSC
1.3	LG-OTT*	(5.000)	5.000	^	APSC

^ Continuing Guarantee. Till decision of Sindh High Court, Karachi.

*Existing outstanding liability against LG - OTT of PKR 5 M approved will be transferred to LG.

Purpose:

LG: To issue guarantee in favor of The Director, Excise & Taxation (Taxes-II), Karachi

LC (S): For import of spares, equipment and machinery spare parts

SG: For release of imported consignment in absence of shipping documents. Tenor: 30 Days

Repayment:

LG: On expiry/Return of original guarantee instrument as per credit policy

LC (S): Documents to be retired by the client on first presentation through own sources

SG: On return of original instrument/redemption as per credit manual

Security Structure:

LG: 100% cash margin

LC (S): Lien on import documents

SG: 100% cash margin

2. AND such other securities as may reasonably be requested by the Bank from time to time. In addition, the Bank shall have a banker's lien on all your deposits, accounts and properties held with the Bank. The security and other agreements, negotiable instruments and documents to be executed by client in favor of the Bank shall be in form and substance satisfactory to the Bank.

3. Other Terms & Conditions: Client will comply with the following general terms and conditions:

3.1. The Client will bear all costs and expenses and reimburse the amount paid by the Bank forthwith after receiving the Banks' demand for payment. In addition, client will also be responsible for all costs and expenses (including litigation costs and lawyer's fees) incurred by the Bank in recovering any amount from client through litigation or otherwise or in enforcing your obligations to the Bank.

Askari Bank Limited, Regional Credit Administration Department, (RCAD) Lahore,
3rd Floor, 47-Bank Square, The Mall, Lahore - Pakistan, PABX: + 92 42 37229745-7,
SWIFT: ASCMPKKA, URL: www.askaribank.com.pk



askaribank

(PVT) LTD



3.2. All expenses, including legal and valuation fees and incidental costs, incurred by the Bank in relation to the granting of the facilities and the taking, registering and enforcing, if necessary, of securities relating thereto shall be charged to the Client and the Client will duly liquidate the same, as and when required by the Bank.

3.3. The Client will not, without the prior written intimation to the Bank, amend and/ or alter any of the provisions of your Memorandum and Articles of Association/ Bye laws/ other constitutive documents (as the case may be). The Client will also inform the Bank in writing and immediately, of any plans to change your shareholding structure. In the event the Bank thereafter concludes that such a change may impair your standing credit, the Bank reserves the right to require the Client to effect a prepayment of the facility/ facilities, including all accrued mark-up, commissions, charges, fees and all moneys arising from the facility/facilities by acceleration.

3.4. The Client will provide the Bank with a duly certified true copy of your audited annual balance sheet prepared by your external auditors in accordance with standard applicable accounting principles as in force in Pakistan, together with your profit and loss statements and a detailed list of your debtors and creditors, immediately after its issuance, but in any case no later than 4 months after the close of your financial year. (Quarterly account of public limited companies should be obtained within 45 days from the quarter end.). In case financials performance of the company based on the latest annual accounts to be submitted to the bank shows deteriorating financial conditions, the bank would have right to review/ reduce the credit lines accordingly.

3.5. The Client will undertake to pay all taxes, duties and levies as may be required to be paid by the Client or the Bank on the facilities herein advised and on the sale of the goods/ assets to the Bank or on the repurchase of the goods/ assets from the Bank. Such taxes, duties and levies shall include all taxes payable by the Bank pursuant to any law, enactment, order or rule (excluding tax on the corporate income of the Bank), on an amount of the purchase price/ mark-up price outstanding against the Client or on the facilities herein advised. The Client will undertake to pay/ reimburse the Bank any and all taxes, duties and levies (excluding tax on the corporate income of the Bank) as may be imposed or levied upon the Bank in any manner arising from any finance/mark-up agreement which may be executed or from the facilities herein advised or from or in respect of any amounts payable by the Client to the Bank. For such taxes, duties and levies, the Bank shall be entitled and empowered to debit your account with the Bank for such payments, irrespective of any dispute regarding such payment between the Client and the Bank. Furthermore, the client will gross-up its payments in case any deductions or withholding is required to be made by the client under any applicable law for the time being so as to ensure that receives and retains a sum equal to the net amount that the Bank may have received in case such deduction or withholding was not required to be made in terms hereof.

3.6. The Client will not, without the prior written consent of the Bank borrow any money or monies or avail any other finance or mark-up facility from any other banks/ financial institutions or any other person. Any indebtedness in respect of borrowed monies by the client which is neither (a) paid when due or (b) paid if it becomes due and payable before its normal maturity, shall, inter alia, constitute an event of default and the Bank will be entitled to exercise its right under the law for recovery of all or any such outstanding.

3.7. The availability and/or utilization of credit line shall be subject to the State Bank of Pakistan's Credit/ Exchange Control, Prudential Regulations and Clear/Clean CIB Report, and any other relevant policy, regulation or rule which may be affected from time to time, by any competent authority and/ or regulatory body, as determined by the Bank.

3.8. The utilization of facilities shall be subject to prior completion of necessary formalities including fresh documentation and securities in consultation with the legal advisor of the Bank to its satisfaction and shall contain the requisite representations, warranties, covenants, etc. as may be required by the Bank.

Askari Bank Limited, Regional Credit Administration Department (RCAD) Lahore
3rd Floor, 47-Bank Square, The Mall, Lahore - Pakistan, PABX: + 92 42 37229745-7,
SWIFT: ASCMPKKA, URL: www.askaribank.com.pk



askaribank



3.9. In the event of default in payment of principal amount or mark-up or commission on the relevant due dates, the Bank shall have the right, power and authority to charge liquidated damages and other amounts, costs, charges and expenses, etc as may be agreed or specified in any agreement, instrument, or document governing the facilities.

3.10. Subject to the furnishing/execution of fresh agreements and documents and any necessary amendments which the Bank may in its sole discretion decide to incorporate, all the terms and conditions of the agreements/arrangements governing the facilities previously granted to the Client will continue hereto, and the Client will be liable to pay the total outstanding amounts(s) together with all applicable mark-up, costs, commissions, charges and expenses and any other levies that the Bank may impose from time to time.

3.11. Any disbursement by the Bank under these facility/facilities shall be subject to calculation of the Drawing Power Limit, based on the security held and the stock reports submitted by the Client or by the Muccadam appointed by the Bank.

3.12. The Client will not, without the prior written consent of the Bank, undertake any action and/or omission that may result in any encumbrances being created on or against the securities / collateral / credit support or any of them provided to the Bank, whereby the securities / collateral / credit support available with the Bank are or may in any way become adversely affected.

3.13. The Client will execute or cause to be executed all such instruments, deeds or documents, which the Bank may in its sole discretion require.

3.14. The Client will furnish all such information, as the Bank may require at any time and from time to time relating to the position of the security, collateral, credit support, goods and pecuniary liabilities.

3.15. The Client will keep the goods/security/collateral/credit support/property fully insured covering all possible risks with an insurance company acceptable to the Bank for a sum not less than value of assets and the Bank shall be designated as the beneficiary of such insurance policy and the Client will deliver to the Bank copies of receipts evidencing payment of the premium, in respect thereto.

3.16. The Client will keep, maintain and protect the interest of the Bank in any and all securities provided to the Bank and the Client will not undertake any act of commission or omission by which the payment of any amount payable to the Bank or any of the Securities are in any manner adversely affected.

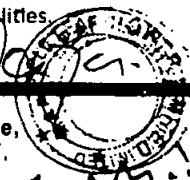
3.17. The Client will create and furnish the Bank with any and all such other securities as the Bank may require from time to time and to fulfill all documentation and other formalities required for perfecting the security / collateral / credit support in favor of the Bank.

3.18. The Client shall give 2 time's reciprocity business by way of Import documents pass through the Bank's counters, calculated against the funded facilities with the Bank.

3.19. In the normal course of business, the above facilities are valid upto and repayable on **31-12-2021** at which time it will be reviewed and renewed at our sole discretion. However, we reserve the right to terminate the facilities at our discretion whereupon all outstandings with us will be repayable immediately.

3.20. Any other bank charges/ penalties applicable as per Bank Schedule of Charges available on bank's website www.askaribank.com will be charged during the course of Availment of facilities.

Askaribank Limited, Regional Credit Administration Department, (RCAD) Lahore,
3rd Floor, 47-Bank Square, The Mall, Lahore - Pakistan, PABX: + 92 42/37229745-7,
SWIFT: ASCMPKKA, URL: www.askaribank.com.pk





November 25, 2020
MCB/GEN/2020/876

M/s. Maple Leaf Power Limited
42-Lawrance Road, Lahore
(Hereinafter referred to as the "Company")

Facility Advising Letter (FAL)

Dear Sir,

With reference to your request regarding renewal of credit facilities, we are pleased to advise that the following credit facilities have been approved the competent authority, subject to the terms and conditions detailed below:

Amounts in Million in PKR or currency mentioned otherwise

Sr. #	Facility	Term	Amount	Interest	Margin	Markup/Commission	Expiry
1.	LETTER OF CREDIT SIGHT	Renewal On Unchanged Basis	500.000	0%	TPMR+5 %	0.050% p.q	31.12.2021
Purpose: For import of raw materials i.e. coal. Security: <ul style="list-style-type: none"> Corporate Guarantee of Maple Leaf Cement Factory Limited., Collateral Value: 500,000,000, Security Margin (%): 0.00 Lien over Import Documents., Collateral Value: 500,000,000, Security Margin (%): 0.00 Tenor: At Sight Principal Repayment Terms: LC sight will be retired through own sources / cash flows of the company / FATR Profit/Markup/Commission repayment term: At the time of establishment of LC.							
1.1	INLAND LETTER OF CREDIT SIGHT <within 1>	Renewal On Unchanged Basis	<500.000>	0.000%	See Below	TPMR +5% p.q	31.12.2021
Purpose: For import of raw materials i.e. coal Security: <ul style="list-style-type: none"> (LIEN ON IMPORT DOCUMENTS) Lien over Import Documents., Collateral Value: 500,000,000.00, Security Margin (%): 0.00 (CORPORATE GUARANTEE) Corporate Guarantee of Maple Leaf Cement Factory Limited., Collateral Value: 500,000,000.00, Security Margin (%): 0.00 Tenor: At Sight Principal Repayment Terms: Through own sources / cash flows of the company Profit/Markup/Commission repayment term: At the time of establishment of LC.							
1.2	TRUST RECEIPT FINANCE - FOREIGN <within 1>	Renewal With Change In Security	<500.000>	0.000%	See Below	TPMR+5% 1MK+0.50%	31.12.2021
Purpose: To finance imports of raw material under LC F(S) established through MCB Security: <ul style="list-style-type: none"> (Registered Hypothecation) 1st JPP charge of PKR 666.67 Million on Current Assets of the Company, Collateral Value: 666,670,000.00, Security Margin (%): 25.00 (Registered Hypothecation) 1st PP hypothecation charge of PKR 666.67M over company's all present & future movable Fixed Assets (P&M) with 25% margin., Collateral Value: 666,670,000.00, Security Margin (%): 25.00 (BILL OF EXCHANGE(BACKED BY TR)) Trust Receipt favoring MCB, Collateral Value: 500,000,000.00, Security Margin (%): 0.00 Mark-up Reset Frequency: As per Bank Policy Tenor: 120 Days Principal Repayment Terms: Through own sources/ cash flows of the company in line with Bank Policy. Markup/Commission Repayment Term/Frequency: Quarterly.							



Bank for Life

1.3	GUARANTEE FAVOURING EXCISE AND TAXATION <within 1>	Renewal On Unchanged Basis	<50.000>	0%	See below	TPMR+5%	As per SOC	31.12.2021
Purpose: To issue guarantee in favour of Office of the Director Excise & Taxation. Security: <ul style="list-style-type: none"> (CASH MARGIN - IN MARGIN A/C) 100% coverage in the form of cash margin. , Collateral Value: 0.00, Security Margin (%): 0.00 (GUARANTEE) Counter Guarantee., Collateral Value: 0.00, Security Margin (%): 0 Tenor: 5 Years Principal Repayment Terms: Will be reversed upon submission of original BG instrument/ as per Bank policy. Profit/Markup/Commission repayment term: Will be recovered at the time of issuance of BG.								
1.4	SHIPPING GUARANTEE <within 1>	Renewal On Unchanged Basis	<200.00>	0.000 %	See below	TPMR+5%	As per SOC	31.12.2021
Purpose: For issuance of shipping guarantee for release of goods in the absence of import documents. (LC'S ONLY) Security: <ul style="list-style-type: none"> (CASH MARGIN - IN MARGIN A/C) 110% coverage in the form of cash margin., Collateral Value: 0.00, Security Margin (%): 0.00 (GUARANTEE) Counter Guarantee., Collateral Value: 0.00, Security Margin (%): 0 Tenor: 7 Days Principal Repayment Terms: SG cancellation to be carried out upon receipt of duly cancelled shipping guarantee document from the shipping company / as per Bank policy. Profit/Markup/Commission repayment term: Will be recovered at the time of issuance of guarantee. Facility Conditions: Under Shipping Guarantee, goods will be released through Clearing and Forwarding Agent on MCB's approved panel.								
1.5	GUARANTEE OTHERS <within 1>	Renewal On Unchanged Basis	<50.000>	0%	See below	TPMR+5%	ASC	31.12.2021
Purpose: To issue Guarantee in favor of Government of Sindh in lieu of the Infrastructure Cess. Security: <ul style="list-style-type: none"> (CASH MARGIN - IN MARGIN A/C) 100% coverage in the form of cash margin. , Collateral Value: 0.00, Security Margin (%): 0.00 (GUARANTEE) Counter Guarantee., Collateral Value: 0.00, Security Margin (%): 0 Tenor : 5 Years Principal Repayment Terms: Will be reversed upon submission of original BG instrument/ as per bank's policy Profit/Markup/Commission repayment term: will be recovered at the time of issuance of BG.								

SMR = Standard Markup Rate | TPMR = Timely Payment Markup Rate | ASC = As per Schedule of Bank Charges | RR = Ruling Rate

Collateral: Corporate Guarantee of Maple Leaf Cement Factory Limited.

SPECIAL TERMS & CONDITIONS:

1. Annual renewal fee shall be charges @ 1% of Total Working Capital limits
2. 35bps to be charged on average unutilized amount] where average utilization against working capital funded limit remains below 80%.
3. In case trade reciprocity is less than 2 times against working capital funded limit, then MCB shall charge 0.3% on PKR amount that is below 2 times threshold
4. By accepting this Facility Advising Letter you undertake that adequate safety measures are in place to mitigate the waived insurance risks & subject to same arrangements with other lenders & no preferential treatment shall be given to any financial institution / bank.



Bank for Life

- 5. By accepting this Facility Advising Letter you undertake that no bank will be offered PG's of Directors, similar waiver allowed by other lenders and MCB's security arrangement must be at par with other lenders.
6. By accepting this Facility Advising Letter you undertake that with respect to insurance:
- MCB's outstanding will remain adequately covered at all the times.
 - No preferential treatment is given to any bank. i.e. specific allocation of share in insurance policy.
 - MCB's name must be mentioned in the insurance policy as co-loss payee and no PR violation.
7. Company to ensure the following rationale for signing & execution of JPP for Fixed Assets and Current Assets:
- a) MCB's security will be improved through JPP charge on CA.
 - b) MCB will be at par with other lenders in terms of security coverage & margin. The support is subject to the

Following conditions:

- • Legal vetting of the draft to be arranged as per bank's standard practice.
- • Approval is subject to similar approvals by other lenders.
- • Company to ensure that by way of signing of this JPP, MCB's position will not become inferior to other lenders in terms of security coverage and margins.
8. Facilities are subject to no regulatory breach.
9. No drawdown shall be allowed under FATR till up-gradation of MCB's charges on CA & FA to JPP charges. Company to resolve the security issues on priority and ensure JPP execution upon which ranking charges to be ensured as satisfied.
10. Company to arrange fresh search report as per bank's SOPs.
11. Company must ensure at par arrangement with other banks. Upfront legal opinion confirming that effective and enforceable charge over company's Plant & Machinery constructed over land of Maple Leaf Cement Factory (MLCFL) must held.
12. Considering company's model i.e. entire revenue is generated through power supply to holding company, By accepting this Facility Advising Letter you undertake that out of total load to MLCFL company will have first right / preference over WAPDA and generators to provide electricity to MLCFL.
13. By accepting this Facility Advising Letter you undertake that Personal Guarantees of directors or better security is not be provided, will not be offered to any other bank.
14. By accepting this Facility Advising Letter you undertake that MCB is at par with other lenders in terms of nature or security, margins etc. & no preferential treatment shall be given to any financial institution / bank.
15. By accepting this Facility Advising Letter you undertake that no preferential treatment with respect to insurance & nature, ranking, margin etc. over charge is given to any other lender.
16. Company to ensure the utilization of limits effectively, otherwise to rationalize the limit size in view of the actual needs of the company.
17. Company to ensure perfection of security documents to the entire satisfaction of legal counsel and CRCD.
18. Company to ensure that MCB's facilities are utilized for stated purposes only.
19. By accepting this Facility Advising Letter (FAL) you hereby undertake to ensure that no preferential treatment with respect to insurance & nature, ranking, margin etc. over charge is given to any other lender.
20. .
21. By accepting this Facility Advising Letter you undertake that under the environmental risk management framework; company is fully complied with all applicable environmental rules & regulations for their existing operations.
22. Compliance of SBP PR's, CHB, TBML, CRMD circulars, foreign trade policies, regulatory guidelines / instructions, trade & FX manual.
23. By accepting this Facility Advising Letter you undertake that PGs of Directors or better security is and will not be provided to any other bank. Further, company to ensure that next audited financials reflect correct / updated security arrangement for bank's financing ensuring at par arrangement.
24. Company to ensure perfection of security documents to the entire satisfaction of legal counsel and CRCD.
25. By accepting this Facility Advising Letter you undertake that no preferential treatment shall be given to any financial institution / bank w.r.t Premium payment receipts [PPRs]. Compliance of Rule 58 of Insurance Rules 2017 must be ensured all times.
26. By accepting this facility advising letter you undertake that, under environmental risk management framework/green banking guidelines, company is fully complied with all applicable environmental rules & regulations for its existing operations.
27. All terms and conditions of valid facility advising letters duly accepted by you to remain unchanged.
28. Facilities are renewed subject to no regulatory breach, compliance to PRs, Bank Policy etc. Compliance to SBP Prudential Regulations, other credit restrictions, and bank's credit policy must be ensured. Compliance of green banking guidelines must be ensured.



Bank for Life

29. Under Shipping Guarantee, goods to be released through Clearing and Forwarding Agent on MCB's panel.
30. Company to ensure maximum volume of ancillary / trade business through MCB Bank Ltd.
31. By accepting this Facility Advising Letter you undertake for timely payment of principal / mark up.
32. By accepting this facility advising letter you undertake that insurance claim received shall be first available towards adjustment of Bank's financing and balance if any shall be repaid / paid from company's own sources.
33. All pending issues [if any] must be resolved on priority.
34. By accepting this Facility Advising Letter you undertake that similar waivers have been provided/ approved by other lenders/ Banks / Financial Institutions as well.
35. Regular plant/ site visits shall be conducted by the concerned banks officials.
36. By accepting this Facility Advising Letter you undertake to ensure meticulous compliance of the regulatory instructions with reference to "Guidelines on Compliance of Government of Pakistan's Notifications issued under United Nations Security Council (UNSC) Resolutions".
37. Compliance to SBP Prudential Regulations, other credit restrictions, and bank's credit policy, Forex Manual and Regulatory Memos, compliance of SBP Green banking guidelines and Circulars must be ensured. Approval is subject to no regulatory breach, compliance to PRs, Bank Policy etc.
38. All other terms and conditions of valid facility advising letters duly accepted by you to remain unchanged and strict compliance of same must be ensured.

Mandatory Terms & Conditions:

1. Requisite Charge Forms (IBs) will be executed by authorized signatory as per Board Resolution.
2. In no case withdrawal will be allowed in excess of the approved limit.
3. Confirmation in writing as to acceptance of terms and conditions will be provided before disbursement of facility.
4. The Bank reserves the right to add, amend or alter any condition (Except those, which are prohibited by regulator) including increase in margin requirement.
5. Moreover, Bank is also vested with the powers to recall the Advances/Credit facilities at any time if the same is utilized for (i) hoarding or (ii) purposes detrimental to the public interest or (iii) other than purpose for which the finance was approved.
6. Business will be routed as per commitment.
7. The Bank shall, at all times, have full authority to cancel / reduce the facilities allowed without assigning reason and to call for adjustment of the liabilities within the period so decided by the Bank.
8. Details as per Borrowers Basic fact sheet format prescribed by the bank shall be provided at least once in a year and wherever any change in ownership/ key management or credit rating or substantial change in financing arrangement with other Banks/FIs or changes in details of associated units takes into effect.
9. During the tenancy of MCB's exposure, any change in directorship will require prior consent, in writing, from the bank. In the event of non-compliance with this condition, MCB will have the right to immediately recall the facilities/exposure financing arrangement.
10. Whenever Directorship is changed approval should be obtained from MCB for continuation / grant of facilities under new Directorship.
11. Letter from new Director(s) for continuation of all limits /outstanding must be provided to us.

Regulatory Terms & Conditions:

1. The facilities granted are subject to State Bank of Pakistan's Prudential Regulation/ restrictions and Credit Policies as may be imposed from time to time. These facilities are being offered with the understanding that your company financial condition will comply with these regulations and other regulatory requirements as well, the compliance of which depends on your actions/ performance.
2. Audited accounts should be submitted to the bank within 4 months from the date of your financial year end. Whereas half yearly accounts should be submitted within two months. In both cases it shall be submitted to the bank within 7 days of its finalization. Any further break up/ details or Interim / in house report required by the bank to be provided immediately. Details of liability (fund based & non fund/ contingent) towards our bank or other lenders shall be appropriately reflected in annual A/Cs of the concern & /or note forming its integral part, in appropriate manner with the name of the banks reflected therein.
3. Board Resolution to borrow for facilities must be provided.
4. All charges including fees, prepayments if any, will be recoverable by MCB as per charges.

Other Terms & Conditions:

1. The hypothecated stocks / goods / mortgaged property must be insured at all times against all pertinent risk with the bank as the mortgagee and yourself as mortgagor. The relative insurance policies will be held by the



Bank for Life

- bank along with the Premium Paid Receipt (in original). Insurance company must be listed on approved panel of MCB. Security/ watch and ward of assets placed under banks lien shall be your responsibility.
2. Stock statements together with a list of book debts are to be submitted at the end of each month, to reach us by the first week of the following month. The statement/ list should provide Bank-wise break up of outstanding amount with total value of stocks and receivables there against. Bank may require the statements earlier.
 3. The bank or its authorized representative(s) would have a right to undertake inspection of Stocks/Assets under banks lien from time to time as per bank policy with or without prior intimation and you shall be obliged to extend all possible assistance.
 4. Satisfactory credit report on beneficiary will be obtained before opening of LC.
 5. LC/Import documents to be retired by the company on first presentation from own resources.
 6. Outstanding PAD/LC (sight) will reduce the limit by like amount.
 7. If there are any overdue in PAD for more than 20 days, no further LCs will be opened despite availability of cushion in the approved LC limit.
 8. Markup will be recovered as and when due and Standard Markup Rate (SMR) will be recovered if principal or markup is not paid on due date(s).
 9. In case of non-adjustment of principal/markup on due date, SMR (Standard Markup Rate) @ TPMR +5% would be applied as per our Bank's Policy.
 10. SMR-TPMR differential will be recovered if principal or mark-up is not paid on due date(s).
 11. Material Adverse Change Clause, Cross Default Clause & Majority Ownership clause shall be applicable.
 12. MCB reserves the right to recover all the agreed legal and agreed documentation expenses (including any stamp duties), agreed site visits expenses and other associated costs by debit to your account with us.
 13. All levies and taxes now or at any time hereafter levied and payable in respect of the financial accommodation and banking facilities set out in this letter will be exclusively borne by you.
 14. The value of security determined by Bank shall be final. In case the market value of assets placed under Bank's lien/pledged shares/pledged or hypothecated stocks, as determined by the Bank, falls below the specified margin requirement, you must provide additional shares / stocks acceptable to the bank, or reduce the finance accordingly, within 5 days of receiving a letter for the same. However, if the margin falls below 75% of the requisite margin requirement or margin available is less than 10% or as may be specified by Bank in case of shares or value of stocks/ assets held as security falls below the bank's exposure, the bank at its own discretion, may sell the same, for adjustment/reduction of exposure without reference to you.

In the normal course you may rely upon the above facilities till **31-12-2021** but you will appreciate that in accordance with normal banking practice, the facility is repayable on demand and we reserve to ourselves the right to vary the terms and condition and/or ask for repayment if circumstances arise which in our opinion justify our doing so.

If you agree with the terms and conditions of this Facility Advising Letter, please return the duplicate copy with its each page duly signed as token of your acceptance of the aforementioned terms and conditions within 15 days from the date hereof.

We trust that the above facilities fulfil your requirements and hope to continue this prosperous relationship with you.

Yours truly,

Officer-CRCD

Unit Head CRCD

Sr. Relationship Manager



Unit Head-WBG

Terms & Conditions Accepted
For & On behalf of
M/s Maple Leaf Power Limited

The Chief Executive,
Maple Leaf Power Ltd,
42-Lawrence Road,
Lahore Cantt.



CBCL/MLPL/2021/
August 13, 2021

Dear Sir,

RENEWAL OF WORKING CAPITAL FACILITIES
ACCOUNT: MAPLE LEAF POWER LTD - MLPL

We are pleased to advise you that on your request the competent authority of the Bank has approved renewal of working capital limits in favor of above-mentioned company for the period up to 30.06.2022, on terms & conditions mentioned thereagainst:

FACILITY 1	Import/Inland LC (Sight) Facility [Renewal]
LIMIT	Rs.500,000,000/- (Rs. Five Hundred Million Only)
PURPOSE	To facilitate Import/Local Procurement of coal and pet coke (raw materials) along with spare parts, stores & tools only (spare parts, stores & tools would be restricted up to Pkr 200 Mn under Inland LC)
EXPIRY	30.06.2022
COMMISSION	LC opening commission of 0.05% per quarter to be recovered quarterly in advance without retirement /any other charges. Bill of Exchange/PAD (Payment against Documents) shall be charged as per NBP Schedule of Charges (SOC). [Kibor to be fixed on the last working day before date of creation of each BOE/PAD. Mark up on BOE to be recovered on retirement.]
REPAYMENT	Retirement of Import/Inland L/Cs for raw material to be allowed through FATR (120 Days) sub-limit/ Company's own sources while retirement of L/C's for spare parts, stores and loose tools would be allowed through company's own sources only
MARGIN	NIL Cash Margin
SECURITIES	<ul style="list-style-type: none"> ➤ Lien on import documents of title to goods ➤ Same as for FATR facility that is: <ul style="list-style-type: none"> • 1st Joint Pari Passu Charge of PKR 667 Million over all the present and future Current & Movable Fixed Assets of the Company. Same charge shall also secure Shipping Guarantee sub-limit • Assignment of Receivable duly accepted by Maple Leaf Cement and registered in SECP Undertaking to be obtained from the company for retirement of LCs opened for procurement of spare parts, store & tools through Company's own sources.
CONDITION	<ul style="list-style-type: none"> ▪ Inland LCs used for procurement of spare parts; stores & tools would be restricted up to PKR 200M within the limit. ▪ LCs for procurement of spare parts, stores & tools to be retired only through Company's own sources. ▪ Aggregate exposure against Import/ Inland LC (Sight) and its sub-limits FATR (120 days), and Shipping Guarantee not to exceed PKR 500M at any point in time.



Corporate Banking Group

Corporate Center 105-B-II, Ali Tower, M.M Alam Road, Gulberg III, Lahore. Ph: 99268201 - 10

FACILITY 1 (A)	Finance Against Trust Receipt (FATR) Facility (120 Days) [As Sub Limit of Import/Inland L/C (Sight)] [Renewal]
LIMIT	Rs. 500,000,000/- (Rs. Five Hundred Million Only)
PURPOSE	To finance imports/ local procurement of coal by facilitating retirement of LCs opened against Import/ Inland L/C (Sight) facility
REPAYMENT/ RETIREMENT	Company's internal cash generation
MARGIN	25% on Limit Amount.
TENOR	120-Days Maximum for each TR.
PRICING	3 Month KIBOR plus 0.75% p.a. [Kibor to be fixed on the last working day before date of creation of each TR. Mark-up to be recovered along with principal upon maturity of each FATR Bill.]
EXPIRY	30.06.2022
SECURITIES	<ul style="list-style-type: none"> Trust Receipts duly signed by the Company. 1st Joint Pari Passu Charge of PKR 667 Million over all the present and future Current & Movable Fixed Assets of the Company. Same charge shall also secure Shipping Guarantee sub-limit. Assignment of Receivable duly accepted by Maple Leaf Cement and registered in SECP.
Special Condition	<ul style="list-style-type: none"> Aggregate exposure against Import/ Inland LC (Sight) and its sub-limits FATR (120 days), and Shipping Guarantee not to exceed PKR 500M at any point in time.

FACILITY 1-(B)	Shipping Guarantee Facility [As Sub Limit of Import/Inland L/C (Sight)] [Renewal]
LIMIT	Rs.500,000,000/- (Rs. Five Hundred Million Only)
PURPOSE	For release of shipments in absence of shipping documents
CASH MARGIN	100% Cash Margin
COMMISSION	Commission to be charged at 0.10% per quarter to be recovered quarterly in advance without any other charges/ retirement charges
REPAYMENT/ RETIREMENT	Company's internal cash generation
EXPIRY	30.06.2022
SECURITIES	<ul style="list-style-type: none"> Counter Guarantee of the Company. Same as for FATR facility that is: <ul style="list-style-type: none"> 1st Pari Passu Charge of PKR 667 Million over all the present and future Current & Movable Fixed Assets of the Company. Same charge shall also secure Shipping Guarantee sub-limit. Assignment of Receivable duly accepted by Maple Leaf Cement and registered in SECP.
Special Condition	<ul style="list-style-type: none"> Aggregate exposure against Import/ Inland LC (Sight) and its sub-limits FATR (120 days), and Shipping Guarantee not to exceed PKR 500M at any point in time.



Corporate Banking Group

Corporate Center 105-B-II, All Tower, M.M Alam Road, Gulberg III, Lahore. Ph: 99268201 - 10

Page 2 of 4

FACILITY 2	Running Finance Facility – [Renewal & Revision in pricing]														
LIMIT	Rs.200,000,000/- (Rs. Two Hundred Million Only)														
PURPOSE	To finance day to day working capital requirement of the company														
MARGIN	25%														
EXPIRY	30.06.2022														
REPAYMENT	Company's internal cash generation.														
SECURITIES ✓	➤ 1 st Joint Pari Passu charge of Rs.267Million over all the present and future current & movable fixed assets of the Company.														
MARK-UP	<p>3 Month KIBOR + 1.25% p.a. with prompt payment rebate as per below: 3M + 0.75%</p> <p>KIBOR to be set at disbursement and subsequently at the beginning of each calendar quarter on the basis of last working day immediately preceding calendar quarter.</p> <table border="1"> <thead> <tr> <th colspan="2">Prompt Payment Bonus</th> </tr> </thead> <tbody> <tr> <td>M-up paid within 0 to 10 days of becoming due</td> <td>0.50% p.a.</td> </tr> <tr> <td>M-up paid within 11 to 20 days of becoming due</td> <td>0.40% p.a.</td> </tr> <tr> <td>M-up paid within 21 to 30 days of becoming due</td> <td>0.30% p.a.</td> </tr> <tr> <td>M-up paid within 31 to 40 days of becoming due</td> <td>0.20% p.a.</td> </tr> <tr> <td>M-up paid within 41 to 45 days of becoming due</td> <td>0.10% p.a.</td> </tr> <tr> <td>M-up paid within 46 to 90 days of becoming due</td> <td>0.0% p.a.</td> </tr> </tbody> </table>	Prompt Payment Bonus		M-up paid within 0 to 10 days of becoming due	0.50% p.a.	M-up paid within 11 to 20 days of becoming due	0.40% p.a.	M-up paid within 21 to 30 days of becoming due	0.30% p.a.	M-up paid within 31 to 40 days of becoming due	0.20% p.a.	M-up paid within 41 to 45 days of becoming due	0.10% p.a.	M-up paid within 46 to 90 days of becoming due	0.0% p.a.
Prompt Payment Bonus															
M-up paid within 0 to 10 days of becoming due	0.50% p.a.														
M-up paid within 11 to 20 days of becoming due	0.40% p.a.														
M-up paid within 21 to 30 days of becoming due	0.30% p.a.														
M-up paid within 31 to 40 days of becoming due	0.20% p.a.														
M-up paid within 41 to 45 days of becoming due	0.10% p.a.														
M-up paid within 46 to 90 days of becoming due	0.0% p.a.														

Special Condition:

- Personal Guarantees of sponsoring directors i.e. Sayeed Tariq Saigol and Tariq Saeed Saigol of the Company would be released after perfection of security.

ADDITIONAL TERMS & CONDITION:

- These facilities are available for the specific purposes only as mentioned above and shall not be diverted towards your allied companies/sister concern/associated companies.
- In case of event of default, Bank reserves the right to change or modify any/ all the terms & conditions or to recall the finance during currency of limit without assigning any reason thereof.
- The Bank has irrevocable right to engage outside consultant for apprising & evaluating the operating performance or any other aspect of company in the event when company defaults or is likely to default in servicing its debt obligations to Bank. Fees of consultants for such studies will be borne by company.
- The company shall provide to the Bank such information and financial statements as maybe required from time to time. Annual audited accounts should be submitted to the Bank within 120 days from the date of financial year-end.



Corporate Banking Group

Corporate Center 105-B-II, Ali Tower, M.M Alam Road, Gulberg III, Lahore. Ph: 99268201 - 10

5. The company shall meet all the applicable SBP Prudential Regulations and NBP policies at any point in time.
6. Conduct of advance shall be closely monitored by NBP and all the terms & conditions, as required under Bank's standard procedure and practice, must be got fulfilled.
7. All levies/taxes now or at any time hereafter levied and payable in respect of financial accommodation & banking facilities set out in this letter is to be exclusively borne by the company.
8. All the incidentals will be paid by the company from its own sources.
9. The company shall not make any change in its corporate structure or transfer its management or sell major ownership or create in any manner, any charge, lien or encumbrance on assets of the company in favor of any other party without prior written approval of NBP. The company will advise NBP of the changes (if any) in the constitution, Board of Directors/Address of the company.
10. During the subsistence of the financial assistance, NBP will have the right/option to have access to the premises and books of accounts of the company.
11. Please ensure to complete all the documentation formalities including execution of requisite charge forms (IBs) documents of working capital facilities at the earliest. Out of pocket expenses including but not limited to legal fee, professional fee, SECP charges incurred in connection with preparation of credit appraisal, legal/charge documents, execution and performance of the Facilities shall be borne by the company. NBP unconditionally reserves the right to debit any such charges from the customer.
12. Please submit Statement of hypothecated current Assets on monthly basis containing bank-wise outstanding liabilities of all Pari Passu charge holders of the current Assets with the value of current Assets held there-against. Officials designated by branch will conduct periodically inspections of Hypothecated Assets at your cost & expense.
13. Company's Current and Fixed Assets shall be adequately insured from insurance companies on NBP's panel with necessary risks and our interest will be notified to the insurance company and mentioned in insurance policy. Original policy with all amendment slips, premium paid receipts and credit arrangement slips (if applicable) to be submitted.
14. The facility will be subject to laws of the Islamic Republic of Pakistan and non-exclusive jurisdiction of the Pakistan courts. The facilities are granted under and subject to, the conditions and limitations set and specified by the State Bank of Pakistan and other competent authorities from time to time.

This letter is issued in triplicate. Kindly confirm your acceptance of the foregoing term & conditions by the signing over Company's stamp (all pages) & returning two original of this letter, while keeping one for your record.

Yours faithfully,

Ishraq Javed
Relationship Manager

Ziauddin Tahir
Unit Head

Shahid Iqbal Choudhri
EVP/Corporate Head

Accepted by the Company with stamp
Authorized signatory

Dear Sir,

BANKING FACILITIES

This is with reference to your request letter dated _____ for grant of Credit / Banking Facility/Facilities whereby, we The Bank of Punjab, (Main Branch, Lahore) (hereinafter referred to as the "Bank") are pleased to inform that the Bank has, in principle, approved the following Facility/Facilities in favour of Maple Leaf Power Limited (hereinafter referred to as the "Customer"), which are to be utilized strictly in accordance with the terms and conditions mentioned hereunder:

1. DETAILS OF FACILITIES:

1) FINANCE AGAINST TRUST RECEIPT (FATR) – RENEWAL	
Purpose	For retirement of LCs/PAD through trust Receipt. (Stores & spares LC to be retired from customer's own source)
Limit Amount	PKR 500,000,000/- (Pakistani Rupees Five Hundred Million Only)
Outstanding	NIL
Mark Up rate	3Month KIBOR + 75 BPS per annum with no floor and no cap.
Rate Setting	KIBOR of the date of booking of FATR will be used till adjustment of respective TR.
Mark Up for overdue period	3Month KIBOR + 350 BPS from the date of overdue.
Tenor:	90 Days Maximum (including days in PAD)
Validity:	30.11.2023
Repayment	Adjustment in Lump sum.
Securities	<ul style="list-style-type: none"> Trust Receipt duly executed by the Customer. Securities are mentioned under Joint Collateral.

1(a) LC SIGHT (SLC) (Foreign / INLAND) (SUBLIMIT OF FATR FACILITY NO. 1) – RENEWAL	
Purpose	To meet the import/purchase requirement of Coal/ Pet Cock for the customer.
Limit Amount	<p><PKR 500,000,000/-> (Pakistani Rupees Five Hundred Million Only)</p> <p>Note: Import of Spare part / machinery is allowed up to PKR 250 Million only and to be retired through customer's own sources.</p>





THE BANK OF PUNJAB

Passion Reborn

Regional Credit Administration Department
Corporate & Investment Banking Group-II
4- Fane Road, Kasuri Tower, Lahore
Phone No: 37310664

Outstanding	PKR. 37,597,320.00 (Pakistani Rupees Thirty Seven Million Five Hundred Ninety Seven thousand three hundred & twenty Only)
Commission	0.10 % p.q. for LC (all inclusive)
Cash Margin	NIL or as per SBP requirement whichever is higher.
Validity	30.11.2023
Take Out	To retire the LCs for Coal, Pet Cock etc. customer will utilize FATR facility or from their own sources. LCs for store & spares etc. would be retired by Customer through their own resources.
Mark-up on PAD	3 Month KIBOR + 150bps (up to 45 days thereafter as per Bank's Schedule of Charges).
Securities	<ul style="list-style-type: none">• Lien on title of goods under Import Documents.• Other securities as mentioned under Joint Collateral.
Other Terms	<ul style="list-style-type: none">• Charter Party/House Forwarder's Bill of lading is allowed• Air shipment for LCs established to import Store & Spare parts is allowed.

1-b) SHIPPING GUARANTEE (SUBLIMIT OF FATR) – RENEWAL	
Purpose	To release goods procured through LCs established with BOP.
Limit Amount	<PKR 500,000,000/-> (Pakistani Rupees Five Hundred Million Only)
Outstanding	NIL
Commission	As per Bank's Schedule of Charges.
Cash margin	NIL
Tenor	Open ended
Other Terms	Shipping Guarantee to be allowed only by blocking/Earmarking FATR Limit with equal amount or against 100% cash margin.
Primary Security	<ul style="list-style-type: none">• Securities are mentioned under Joint Collateral.

JOINT COLLATERAL:

- 1) 1st JPP charge over present & future Fixed Assets of the customer for PKR 666.667 Million with 25% margin.
- 2) 1st JPP charge over present & future Current Assets of the customer for PKR 666.667 Million with 25% margin.
- 3) Corporate Guarantee of Parent Company i.e. Maple Leaf Cement Factory Limited.
- 4) Assignment of Receivable of Maple Leaf Power Limited from Maple Leaf Cement Factory Limited in favour of BOP.

SPECIAL CONDITIONS:

1. Customer to route maximum import business reciprocity through BOP's counters before review period.
2. Prior clearance to be obtained for import of store & spare /raw material from /Via Russian Origin.
3. House/Forwarder Bill of Lading to be allowed. Further, House/Forwarder Bill of Lading to be followed by copy of Master Bill of Lading. Customer hereby undertakes to compensate the Bank in case of any loss/contingencies created during the normal course of business due to approval of stated arrangement.
4. Customer hereby undertakes regarding Letter of Credit, confirming that

Page 2 of 8

- Foreign exchange fluctuation risk to be borne by customer.
 - Compliance of SBP PRs and FE Manual
5. Customer hereby undertakes that BOP is not on inferior footage & to indemnify the bank in case of loss due to waiver of any risk in insurance policy.
 6. Monthly Stock Reports to be submitted timely.
 7. No preferential treatment should be given to any lender & parity of BOP with all other banks w.r.t. security, insurance, operational arrangements, of Directors, any sort of undertaking, shareholding pattern and other arrangement.
 8. Processing Fee of PKR. 500,000 along with FED to be paid up front. In case of business reciprocity of less than two times of our approved limit during next twelve months, a one time charges of PKR. 500,000 is to be paid by customer before processing of next Annual Review.
 9. Customer to ensure the following w.r.t Green Banking.
 - a. Act in Compliance with national (and International) environmental laws and regulations and the MEAs.
 - b. Provide all necessary environmental clearance certificates, renewals of it and new certificates, if so required.
 - c. Report to the Bank regularly and consistently on the obligors' environmental performance.
 - d. Refrain from extending beyond the approved business plan without obtaining additional environmental approvals.
 - e. Ensure that environmental emergency plans are in place.
 - f. Bring to the Bank's attention any environmentally adverse action at their end.
 - g. Refrain from using their property for disposing of toxic substances etc,
 10. Customer to undertake following:
 - a. Customer has to Obtained all necessary approvals, licenses, permissions for operations from all concerned Authorities including but not limited to Federal Govt., Provincial Govt. / Local Bodies, City Administration, Law Enforcement Agencies, Independent & Dependent Bodies, Boards & etc.
 - b. There is no direct or indirect legal bar, permanent or temporary, executive or judicial order(s), barring them to carry out business/operations.
 - c. Company's existing capacities do not require any specific approvals, licenses or permissions to set up and/or operate Company's Units. In case the same were or are required, same shall be shared with the bank.
 - d. Company's operations are and will continue to be in compliance with all applicable laws of Pakistan, all Govt. Circulars and SRO's.
 2. AND such other securities as may reasonably be required by the Bank from time to time. In addition, the Bank shall have a banker's lien on all deposits, accounts and properties belonging to the Customer, duly held with the Bank. The securities, negotiable instruments and documents shall be executed by the Customer in favour of the Bank and shall further be in the form and substance acceptable to the Bank.

H

SM  *Page 3 of 8*



THE BANK OF PUNJAB

Passion Reborn

Regional Credit Administration Department
Corporate & Investment Banking Group-II
4- Fane Road, Kasuri Tower, Lahore
Phone No: 37310664

3. Other Terms & Conditions: Customer will comply with the following general terms and conditions:
- 3.1 In the event the payment under the documents is refused by the issuing/confirming bank (including but not limited to by reason of any stay order of any court, tribunal or other authority), the Customer shall fully indemnify the Bank for any losses that the Bank may incur in this respect and shall refund to the Bank the full amount paid by the Bank to the Customer, together with mark-up, at the highest rate of mark-up allowed by the SBP and the liquidated damages. In this connection, the Customer shall be required to sign any and/or all documents/agreements required by the Bank. Additionally, the Bank reserves the right to debit any of its customer's account, as maintained by it, with the amount payable hereunder by the Customer to the Bank. The Bank also reserves the right to appropriate any of the deposits or other properties belonging to the Customer, duly held with the Bank, towards the satisfaction of the Customer's liability towards the Bank. (Applicable for those customers with discounting of export bills facilities)
- 3.2. The Customer shall furnish the Bank with stock report and list of debtors on monthly basis not later than the fifteenth (15th) day of the following month. These reports shall be signed by an authorized officer of the Customer's company. Inspection of the hypothecated stocks may be conducted by the Bank at the discretion of the Bank without prior notice to Customer. All expenses, costs and charges including the fees of any agent whom the Bank may appoint to undertake the said inspection shall be charged to the Customer and the Bank shall have the right, power and authority to make any deductions from the Customer's accounts in this respect. In the event of deterioration in the value of the assets hypothecated, by the Customer in favor of the Bank, or any other securities relating to the Facility/Facilities, the Bank reserves the right to either demand additional securities or alternatively reduce the Facility to restore the margin required from time to time.
- 3.3. The Customer shall prominently display a board, containing the Bank's name, clearly indicating its lien/pledge/charge on any pledged/hypothecated stocks at the godown/warehouse, where such pledged/hypothecated stocks are stored.
- 3.4. The Customer shall bear all costs and expenses and shall reimburse the amount paid by the Bank forthwith after receiving the Banks' demand for payment. In addition, the Customer shall also be responsible for all costs and expenses (including litigation costs and lawyer's fees) incurred by the Bank in recovering any amount from the Customer, through litigation or otherwise or in enforcing the Customer's obligations to the Bank.
- 3.5. All costs, expenses, charges including but not limited to, legal and valuation fees and incidental costs, incurred by the Bank in relation to the granting of the facilities and the taking, registering and enforcing, if necessary, of securities relating thereto; along with any penalties attributable to the customer's conduct shall be charged to the Customer and the Customer shall duly liquidate the same, as and when demanded by the Bank.
- 3.6. The Customer shall not amend and/or alter any of the provisions of its Memorandum and Articles of Association, Laws/Partnership Deed/ or other constitutive documents (as the case may be in a manner

SMIT

Page 4 of 8

which may have a material adverse effect on the ability of the Customer to perform its obligations under the Facility/Facilities, and in any case shall inform the Bank immediately of all such amendments/alterations. In the event the Bank determines that such amendments/alterations may have a material bearing on the Customer or affect its credit standing, the Bank remains entitled to require the Customer to affect a prepayment of the Facility/Facilities including all accrued Mark-Up, commission, charges, fees and all money(ies) arising from the Facility/Facilities by acceleration.

- 3.7. The Customer shall provide the Bank with a duly certified true copy of its audited annual balance sheet prepared by its external auditors in accordance with standard applicable accounting principles as in force in Pakistan, together with its profit and loss statements and a detailed list of its debtors and creditors, immediately after its issuance, but in any case no later than the four (04) months after the close of its financial year. (Quarterly account of public limited companies should be obtained within forty five (45) days from the quarter end.)
- 3.8 The Customer shall undertake to:
- (a). Pay all taxes, duties and levies as may be required to be paid by the Customer or the Bank on the Facility/Facilities herein advised and on the sale of the goods/ assets to the Bank or on the repurchase of the goods/ assets from the Bank. Such taxes, duties and levies shall include all taxes payable by the Bank pursuant to any law, enactment, order or rule (excluding tax on the corporate income of the Bank), on an amount of the purchase price/ mark-up price outstanding against the Customer or on the Facility/Facilities herein advised.
 - (b). To pay/ reimburse the Bank any and all taxes, duties and levies (excluding tax on the corporate income of the Bank) as may be imposed or levied upon the Bank in any manner arising from any finance/mark-up agreement which may be executed or from the Facility/Facilities herein advised or from or in respect of any amounts payable by the Customer to the Bank. For such taxes, duties and levies, the Bank shall be entitled and empowered to debit the Customer's account with the Bank for such payments, irrespective of any dispute regarding such payment between the Customer and the Bank. Furthermore, the Customer shall gross-up its payments in case any deductions or withholding is required to be made by the Customer under any applicable law for the time being so as to ensure that the Bank receives and retains a sum equal to the net amount that the Bank may have received in case such deduction or withholding was not required to be made in terms hereof.
- 3.9. The Customer shall not without the prior written consent/approval of the Bank conduct any additional borrowing, in the form of borrowing any money/monies or availing any other finance or mark-up Facility from any other banks/financial institutions or any other person, on the same executed securities. In the event the Customer fails to fulfill its contractual obligations under the Facility/Facilities, constituting a default, such an event shall entitle the Bank to proceed against them in accordance with the law for recovery of all outstanding amounts along with additional mark-up/liquidated damages.
- 3.10. The availability and/or utilization of credit line shall be subject to the State Bank of Pakistan's Credit/ Exchange Control, Prudential Regulations and Clear/Clean CIB Report, and any other relevant policy,

[Handwritten signature]

[Handwritten signature]
Stamp: 
Page 5 of 8

regulation or rule which may be affected from time to time, by any competent authority and/ or regulatory body, as determined by the Bank.

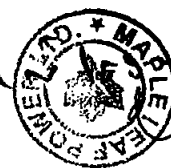
- 3.11. The Customer undertakes that the Facility/Facilities shall be utilized solely for the purpose specified herein. Additionally, the Customer undertakes and confirms that if the Facility/Facilities are used for any other purpose(s) other than the approved, or are deviated by the Customer in any manner whatsoever without the approval of the Bank, the Bank remains at liberty to proceed in a manner it considers appropriate, including but not limited to forthwith cancel/suspend the Facility/Facilities, rendering the Customer responsible for any consequences thereof.
- 3.12. The utilization of the Facility/Facilities shall be subject to the prior completion of necessary formalities including fresh documentation (if so required by the bank) and securities in consultation with the legal advisor of the Bank to its satisfaction; and shall contain the requisite agreements, deeds, documents, representations, warranties, covenants, etc. as may be required by the Bank. This shall be in addition to any and all previously executed documentation and securitization which shall continue and subsist in full force and effect.
- 3.13. Upon acceptance of this letter, the Customer hereby agrees that the payment of the Principal and Mark-Up amounts shall be executed on the specified due dates without any delays whatsoever. For Markup Servicing within 30 days of the Due Date: KIBOR of the relevant period plus Bank's spread, as specified in the approved Credit Package shall be applicable.

For Markup Servicing beyond 30 Days after Due Date: KIBOR of the relevant period plus Bank's spread as specified in the approved Credit Package shall be charged.

- 3.14. Subject to the furnishing/execution of fresh agreements and documents and any necessary amendments which the Bank may in its sole discretion decide to incorporate, all the terms and conditions of the agreements/arrangements governing the Facility/Facilities previously granted to the Customer shall continue hereto, and the Customer shall be liable to pay the total outstanding amounts(s) together with all applicable mark-up, costs, commissions, charges and expenses and any other levies that the Bank may impose from time to time.
- 3.15. Any disbursement by the Bank under the Facility/Facilities shall be subject to the calculation of the Drawing Power Limit of the Customer, based on the security/securities held and the stock reports submitted by the Muccadam appointed by the Bank. The Facility/Facilities are subject to the periodic review by the Bank and in this regard, the Customer shall furnish with the Bank all securities as the Bank may require from time to time, and to further fulfill all documentation(s) and other formalities required for perfecting the security/collateral/ credit support in favour of the Bank.
- 3.16. The Customer shall not, without the prior written consent of the Bank, undertake any action and/or omission that may result in any encumbrances being created on or against the securities / collateral / credit support or any of them provided to the Bank, whereby the securities / collateral / credit support available with the Bank are or may in any way become adversely affected.

Handwritten signature/initials.


Handwritten signature/initials over a circular stamp.



- 3.17. The Customer shall furnish all such information, as the Bank may require at any time relating to the position of the security, collateral, credit support, goods and pecuniary liabilities.
- 3.18. The Customer shall:
- (a). Keep the security and/or collateral granted to the Bank duly insured at all times covering all usual risks as the Bank may deem appropriate, including but not limited to theft, burglary, fire, damage from water etc. with an insurance company acceptable to the Bank, for a sum not less than the amount of the outstanding Facility/Facilities.
 - (b). In the event the Customer fails to renew the insurance policy three (03) days prior to its expiration, if the Bank deems suitable, it may undertake to immediately arrange a renewal from the same insurance policy/consortium, as the case may be, by debiting the Customer's account or even creating excess over limit. In this regard, the Customer shall be liable to settle the same along with any costs, expenses, the Bank may incur thereon.
- 3.19. The Customer shall keep, maintain and protect the interest of the Bank in any and all securities provided to the Bank and the Customer shall not undertake any act of commission or omission by which the payment of any amount payable to the Bank or any of the Securities are in any manner adversely affected.
- 3.20. The Customer shall give 2 times reciprocity business by way of export/import documents pass through the Bank's counters, calculated against the funded facilities with the Bank.
- 3.21. The Bank reserves the right to conduct due diligence of the contractual arrangements, regulatory approvals, corporate approvals, financing/business plan progress thereon under the Facility/Facilities and/or any terms and conditions of this Facility Offer Letter (the "FOL"), to its entire satisfaction and to the extent required.
- 3.22. The Bank has irrevocable right to engage outside consultants for appraising and evaluating the operating performance or any other aspect of the customer, at any time during the currency of the loan agreement, as deemed appropriate. The fees of consultants for such studies shall be borne by the Customer.
- 3.23. In the normal course you may rely upon the above facility till 30.11.2023 but you will appreciate that in accordance with normal banking practice, the facility is repayable on demand and we reserve to ourselves the right to vary the terms and condition and/or ask for repayment if circumstances arise which in our opinion justify our doing so.
- 3.24. In the normal course of business, the above Facility/Facilities are:
- (a). Valid up to and repayable on 30.11.2023 at which time it shall be reviewed and renewed at Bank's sole discretion. However, Bank reserves the right to terminate the Facility/Facilities at Its discretion whereupon all outstanding's with the Bank shall be repayable immediately.

H

S M



Page 7 of 8



THE BANK OF PUNJAB

Passion Reborn

Regional Credit Administration Department
Corporate & Investment Banking Group-II
4- Fane Road, Kasuri Tower, Lahore
Phone No: 37310564

- (b). The contents of the Banking FOL states some of the indicative terms and conditions on the basis of which the Facility/Facilities, duly requested by the Customer is/are granted by the Bank. However, this FOL is valid for acceptance by the Customer for a period of seven (07) days from the date hereof, after which it shall be solely up to the Bank to decide whether such terms remain valid. The Bank further reserves the right to modify/cancel the terms and conditions upon which the Facility/Facilities shall be granted, and/or to revoke the same. Further, nothing in this FOL shall be construed as a legally binding commitment on part of the Bank to grant the requested Facility/Facilities.
- (c). Upon acceptance by the Customer, the terms and conditions of this FOL shall continue to apply and shall remain valid and binding on the Customer, till the event the Customer continues to avail the Facility/Facilities.
25. The Bank reserves the right to modify, amend, alter, add, withdraw or cancel any of the terms and conditions of this Facility Offer Letter

Kindly confirm your agreement and acceptance of the aforementioned terms and conditions by signing and affixing your Company's stamp on the duplicate of this letter and thereafter return the same to the Bank for its record.

We trust that the above shall be to your satisfaction.

Yours sincerely,

Relationship Manager (RM)
(Authorized Signatory)
FAISAL ASHRAF
Sr. Relationship Manager
Corporate Banking Central
THE BANK OF PUNJAB
Fifth Avenue M.M. Alam Road, LHR.



Maple Leaf Power Limited

hereby accepts and agrees to the above terms and conditions.

Head RCAD-BOP
(Authorized Signatory)

ADAM RIZWA
SVP/HEAD RCAD
THE BANK OF PUNJAB
Kasuri Tower Lahore

Witnesses

1.

Name

Address

N.I.C. No.

[Signature]

C/O MLPL

2.

Name

Address

N.I.C. No.

Eusanthi

57, 5th Avenue Plaza, C-4 - Lhr

13101-4815795-9

Rupees In Million

As On 31.05.2023													
Sr. #	Financial Institution	Nature	Funded		Non Funded		Total Facilities	Outstanding Funded (million)	Outstanding NonFunded	Current Assets		Fixed Assets	
			Sub	Main	Sub	Main				1st JPP	Ranking	1st Pari Passu	Ranking
			(million)		(million)								
1	The Bank of Punjab	FATR		500				-		667		667	
		SLC			(500)				-				
		Shipping Guarantee			(500)				-				
			500		-		500	-	-				
2	MCB Islamic Bank Limited	SLC				400			-	601		601	
		Murabaha	(350)					-	-				
		Bank Guarantee	(30)						-				
		LC Services	(25)										
					400		400	-	-				
3	MCB Bank Limited	SLC		-		500				667		667	
		FATR 120 Days	(500)										
		Bank Guarantee			(50)				10				
		Shipping Guarantee			(200)								
					500		500	-	10				
5	Askari Bank Limited	LG				5				5	100% Margin		
		LG				100				10			
		LCS		(40)									
		SG		(40)									
							105		105	-			
TOTAL				500		1,005	1,505	-	25	2,869		2,868	

Maple Leaf Power Limited

42- Lawrence Road,
Lahore, Pakistan
Tel: 92-042-36302261
Fax: 92-42-36368721

Net Worth, Total Equity & Debt As At June 30th, 2022

1. Net Worth:

Total Assets = Rs. 7,491,058,000/-

Total Liabilities = Rs. 689,974,000/-

Net Worth = Rs. 6,801,084,000/-

2. Total Equity & Debt:

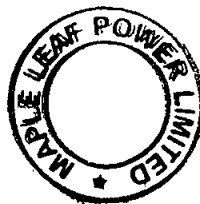
Total Equity = Rs. 6,801,084,000/-

Total Det = Nil

The above figures are based on the audited financial statements of Maple Leaf Power Limited for the year ended June 30th, 2022



Jalal Tariq Shah
Manger Finance



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited



PROFILE OF CEO

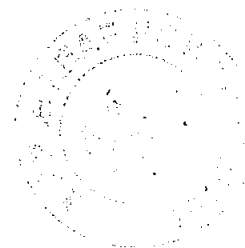
MR. SAYEED TARIQ SAIGOL
(CHIEF EXECUTIVE OFFICER / DIRECTOR)

OTHER ENGAGEMENTS

CHIEF EXECUTIVE / DIRECTOR
Maple Leaf Power Limited

DIRECTOR
Kohinoor Textile Mills Limited
Maple Leaf Capital Limited

Mr. Sayeed Tariq Saigol is the Chief Executive of Maple Leaf Cement and Maple Leaf Power Ltd. He graduated from McGill University with a degree in management. Mr. Sayeed Saigol also has several years of work experience in the textile industry. Prior to joining Maple Leaf Cement, he was involved in setting up and managing an apparel dyeing company. He is a member of the Board of Governors of the Lahore University of Management Sciences.



Employee Name: Tariq Ahmed Mir

Job Title: General Manager

Total Experience: 32+

Qualifications: BSc Electrical Engineering

Employee Name:

Muhammad Hammad Ashraf

Job Title:

Manager

Total Experience:

14 Years +

Qualifications:

BSc Electronics Engineering

Employee Name: **Muhammad Farhan**

Job Title: **Manager**

Total Experience: **12 Years +**

Qualifications: **BSc Electrical Engineering**

Employee Name:

Sultan Sikander

Job Title:

Deputy General Manager

Total Experience:

15 Years +

Qualifications:

BSc Electrical Engineering

Employee Name:

Ibrar Hussain

Job Title:

Senior Manager

Total Experience:

14 Years Plus

Qualifications:

BSc Electrical Engineering

Employee Name:

Umair Saeed

Job Title:

Senior Manager

Total Experience:

16 Years +

Qualifications:

MS Electronics Engineering

Employee Name:

Hafiz Muhammad Ajmal

Job Title:

Manager

Total Experience:

8 Years +

Qualifications:

BSc Electrical Engineering

Employee Name:

Usman Ghani

Job Title:

Senior Manager

Total Experience:

32 Years +

Qualifications:

BSc Mechanical Engineering

Employee Name:

Zain Naveed

Job Title:

Manager

Total Experience:

10 Years +

Qualifications:

BS Mechanical Engineering

Employee Name:

Irfan Ahmad

Job Title:

Manager

Total Experience:

10 Years +

Qualifications:

MS Electrical Engineering

Employee Name: **Muhammad Atif**

Job Title: **Senior Manager**

Total Experience: **12 Years +**

Qualifications: **BSc Electrical Engineering**

Employee Name:

Muhammad Waqas

Job Title:

Senior Manager

Total Experience:

14 Years +

Qualifications:

BE Mechanical

Employee Name:

Yasir Nawaz Khan

Job Title:

Senior Manager

Total Experience:

13 Years +

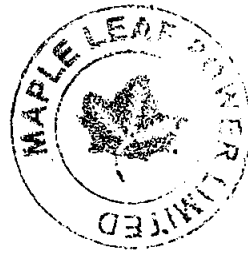
Qualifications:

BSc Mechanical Engineering

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause 3(4)(d)(vii) regarding employment records of engineering and technical staff of the applicant proposed to be employed is not applicable.



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause 3(4)(d)(viii) regarding profile of sub-contractors, if any, along with expressions of interest of such sub-contractors is not applicable.



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause 3(4)(d)(ix) regarding verifiable references in respect of the experience of the applicant and its proposed sub-contractors is not applicable.



Table of Contents

1	Technical Feasibility	2
1.1	Site Conditions:	2
1.2	Site locations:	2
1.3.	Plant characteristics	3
1.3.1	Technology selection	3
1.4.	Design Parameters:	7
1.5	Layout	9
1.6	Elect Design (Single Line Diagram)	10
1.7	Energy Yield Estimation	12
2	Financial Proposal	13

1 Technical Feasibility

1.1 Site Conditions:

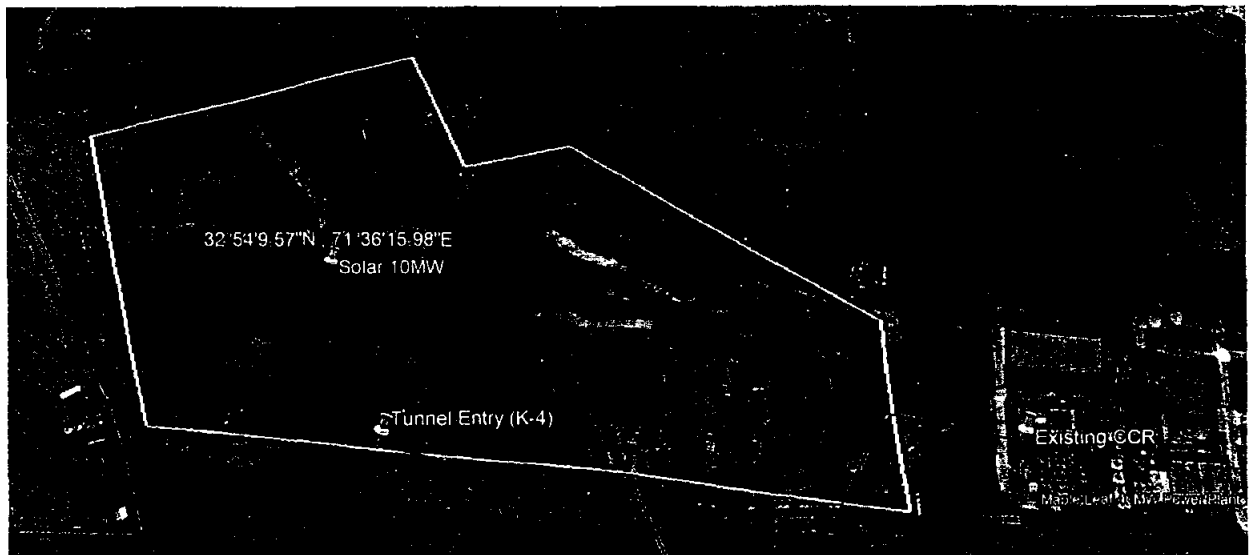
The following tasks were carried out:

- Global Horizontal Irradiation, annual and inter-annual variation was assessed.
- Near shading objects were taken into account for the placement of PV modules.
- Area required for selected module technology was calculated. Keeping in view available area and minimum inter-row shading, tilt angle, and appropriate spacing was calculated from near-shading objects.

1.2 Site locations

The project site is the ground of Maple Leaf Cement Factory Ltd. The exact coordinates of the project Site-1 are Latitude: 32°54'9.57"N & longitude: 71°36'15.98"E. And Site-2 are Latitude: 32°54'14.50"N & longitude: 71°35'23.13"E

Site-1 (10MW):



Site-2 (15MW):



1.3. Plant characteristics

Generation Voltage: 6.3kV three phase three-wire system

Power Factor at rated power: 1

Frequency: 50Hz

Generation characteristic: Inverter has built-in features of controllable active power ramp following grid disturbance or normal connection, voltage regulation, and frequency response. There are no additional control metering and instrumentations.

1.3.1 Technology selection

Sr. No.	Specifications (Model & Technology)	Document/ Drawing
1	Type of Module	Tiger Neo N-type 72HL4-BDV
2	Type of Cell	N type Mono-crystalline
3	Dimensions of Each Module	2278×1134×30 mm
4	Weight	32 kg
5	No of Modules	17416 Nos.
6	Total Ground Area Used	28 Acre
7	Module Frame Anodized	Anodized Aluminum Alloy
8	Nominal Max. Power (P max)	575 Wp (0.40% Annual Degradation)
9	Opt. Operating Voltage (Vmp)	42.44 V
10	Opt. Operating Current (Imp)	13.55 A
11	Open Circuit Voltage (Voc)	51.27 V
12	Short Circuit Current (Isc)	14.31A
13	Module Efficiency	23.37%
14	Operating Temperature	-40°C~+85°C
15	Max. System Voltage	1500 VDC
16	Quality Management System	ISO9001:2015
17	Environment Management System	ISO14001:2015
18	Occupational health and safety management system	ISO45001:2018

Sr. No	Specification of Strings	Data
1	No of Strings	622
2	Modules in each Strings	28

PV Capacity

Sr. No	Specification	Data
1	Plant Rated Capacity (W)	10014200
2	Net Capacity Factor	18.6
3	Module Efficiency	23.37%

Inverters:

Sr. No	Specification	Data
1	Manufacturer	Huawei
2	Capacity of Each Inverter	330,000 VA
3	No. of Inverters	32
4	Rated Power	275,000 W at 45 °C and above temperature
5	Max Input Voltage	1,500 V
6	Max output Current	240.3 A
7	Efficiency	≥99.0%

Transformers:

Sr. No	Specification	Data
1	Manufacturer	PEL
2	Rating (KVA)	2500
3	Number of Transformers	4
4	Cooling Type	ONAN
5	Rated MV Voltage	6300 V
6	Rater LV Voltage	800 V
7	Temperature Rating	50 °C
8	No Load Losses	2.9 kW
9	Impedance (%)	6%

Switchgears:

Sr. No	Item	Brand	Description
1	LV Swtichgear	Tariq & Co/ Bilal Engineering	2000A, 800VAC, IP-54, Indoor, Floor Standing
2	MCCB- i/p (Inverters to LV Panels)	ABB	MCCB TP 320A 50Hz Icu=25KA @ 1150 VAC
3	ACB- o/p (LV Panels to Transformers)	ABB	E2.2H/E9 2500 Ekip Touch LSI FHR ACB Fixed Icu=Ics=65KA @ 900 VAC
4	VCB- i/p (Transformers to MV Busbar)	Siemens	3AHAAA6-2, 1250A, 6.3KV/12KV, Type Tested
5	LBS- o/p (MV Panel Outgoing)	Siemens	3AHAAA6-2, 1250A, 6.3KV/12KV, Type Tested

Control & Monitoring

Sr. No	Item	Brand	Description
1	Weather Monitoring System	EKO- Japan	Pyranometer MS-80 Class-A sensor
		RIKA	Humidity & Ambient Temperature
		RIKA	Module Temperature with RS485
		RIKA	Wind Speed Sensor
2	Power Meter	Empro	Model: EEMMA770-2907945, Make: Phoenix Germany
3	Server PC	DELL	DELL Server R340
4	SCADA	PcVue	PcVue SCADA
5	Data Loggers/ Inverter Manager	Huawei	SmartLogger3000A

Sr. No.	Specifications (Model & Technology)	Document/ Drawing
1	Type of Module	Tiger Neo N-type 72HL4-BDV
2	Type of Cell	N type Mono-crystalline
3	Dimensions of Each Module	2278×1134×30 mm
4	Weight	32 kg
5	No of Modules	26096 Nos
6	Total Ground Area Used	42 Acre
7	Module Frame Anodized	Anodized Aluminum Alloy
8	Nominal Max. Power (P max)	575 Wp (0.40% Annual Degradation)
9	Opt. Operating Voltage (Vmp)	42.44 V
10	Opt. Operating Current (Imp)	13.55 A
11	Open Circuit Voltage (Voc)	51.27 V
12	Short Circuit Current (Isc)	14.31A
13	Module Efficiency	23.37%
14	Operating Temperature	-40°C~+85°C
15	Max. System Voltage	1500 VDC
16	Quality Management System	ISO9001:2015
17	Environment Management System	ISO14001:2015
18	Occupational health and safety management system	ISO45001:2018

Sr. No	Specification of Strings	Data
1	No of Strings	932
2	Modules in each Strings	28

PV Capacity:

Sr. No	Specification	Data
1	Plant Rated Capacity (W)	15005200
2	Net Capacity Factor	18.6
3	Module Efficiency	23.37%

Inverters:

Sr. No	Specification	Data
1	Manufacturer	Huawei
2	Capacity of Each Inverter	330,000 VA
3	No. of Inverters	48
4	Rated Power	275,000 W at 45 °C and above temperature
5	Max Input Voltage	1,500 V
6	Max output Current	240.3 A
7	Efficiency	≥99.0%

Transformers:

Sr. No	Specification	Data
1	Manufacturer	PEL
2	Rating (KVA)	2500
3	Number of Transformers	6
4	Cooling Type	ONAN
5	Rated MV Voltage	6300 V
6	Rater LV Voltage	800 V
7	Temperature Rating	50 °C
8	No Load Losses	2.9 kW
9	Impedance (%)	6%

Switchgears:

Sr. No	Item	Brand	Description
1	LV Switchgear	Tariq & Co/ Bilal Engineering	2000A, 800VAC, IP-54, Indoor, Floor Standing
2	MCCB- i/p (Inverters to LV Panels)	ABB	MCCB TP 320A 50Hz Icu=25KA @ 1150 VAC
3	ACB- o/p (LV Panels to Transformers)	ABB	E2.2H/E9 2500 Ekip Touch LSI FHR ACB Fixed Icu=Ics=65KA @ 900 VAC
4	VCB- i/p (Transformers to MV Busbar)	Siemens	3AHAAA6-2, 1250A, 6.3KV/12KV, Type Tested
5	LBS- o/p (MV Panel Outgoing)	Siemens	3AHAAA6-2, 1250A, 6.3KV/12KV, Type Tested

Control & Monitoring

Sr. No	Item	Brand	Description
1	Weather Monitoring System	EKO- Japan	Pyranometer MS-80 Class-A sensor
		RIKA	Humidity & Ambient Temperature
		RIKA	Module Temperature with RS485
		RIKA	Wind Speed Sensor
2	Power Meter	Empro	Model: EEMMA770-2907945, Make: Phoenix Germany
3	Server PC	DELL	DELL Server R340
4	SCADA	PcVue	PcVue SCADA
5	Data Loggers/ Inverter Manager	Huawei	SmartLogger3000A

1.4. Design Parameters:

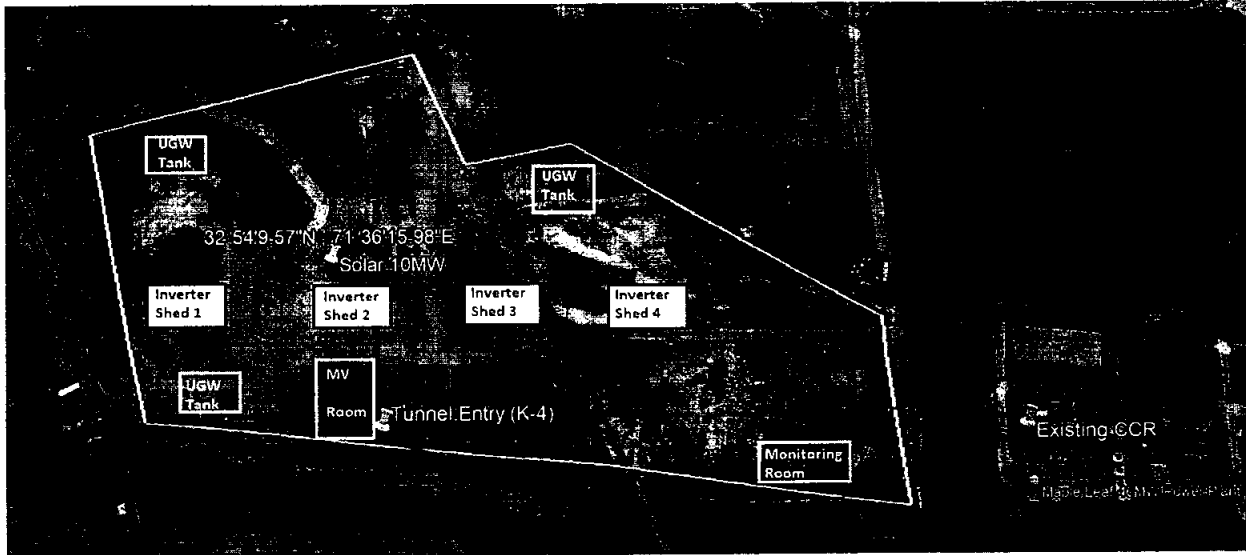
The following tasks were carried out for PV layout and shading:

- Assessment of shading (horizon and any nearby shading)
- Outline layout of area suitable for PV development
- Designing row spacing to reduce inter-row shading and associated shading losses.
- Designing the layout to minimize cable runs and associated electrical losses.
- Creating access routes and sufficient space to allow movement for maintenance purposes
- Choosing a tilt angle that optimizes the annual energy yield according to the latitude of the site and the annual distribution of solar resources.
- Water Source at Site: Bore water will be stored in underground tanks, fresh water for maintenance. Utility supply will be from MLPL.
- Simulating the annual energy losses associated with various configurations of tilt angle, orientation, and row spacing. The optimized configuration and simulation results are given in section "Energy Yield Prediction".

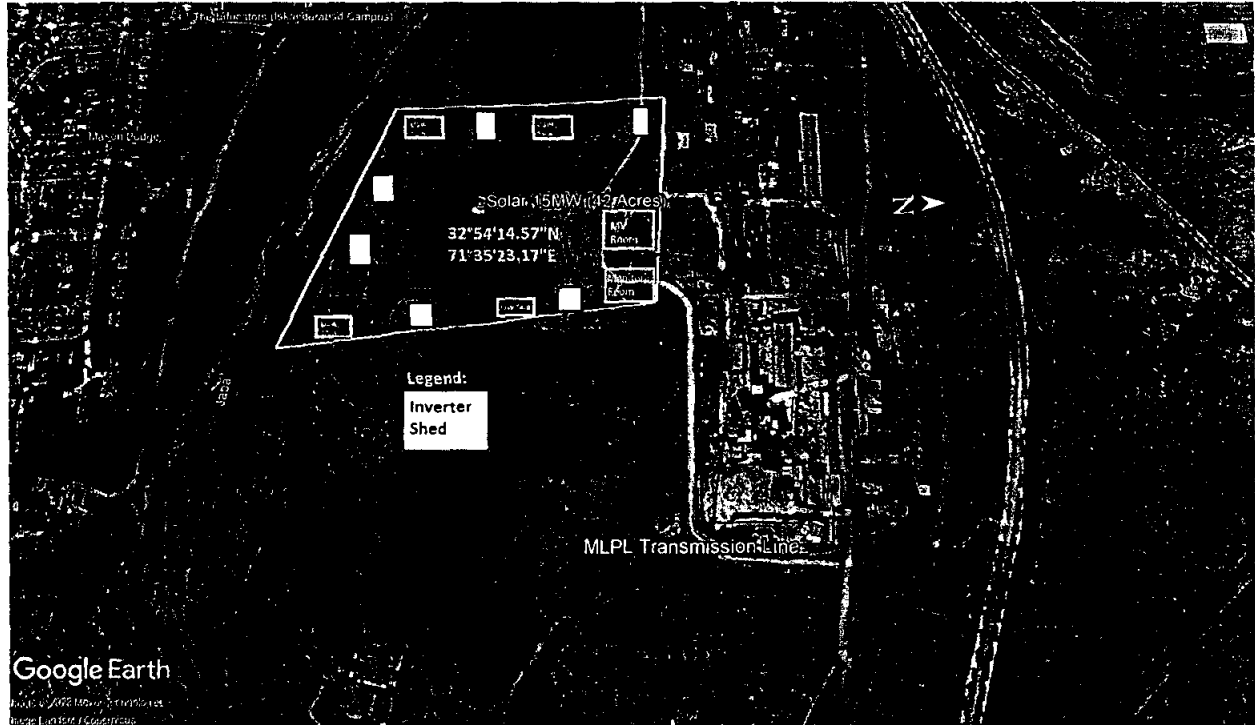
1.5 Layout

PV layouts of the site are given in the following section.

1) Layout of the ground Site-1, MLPL 10MW Solar Power Plant



2) Layout of the ground Site-1, MLPL 10MW Solar Power Plant



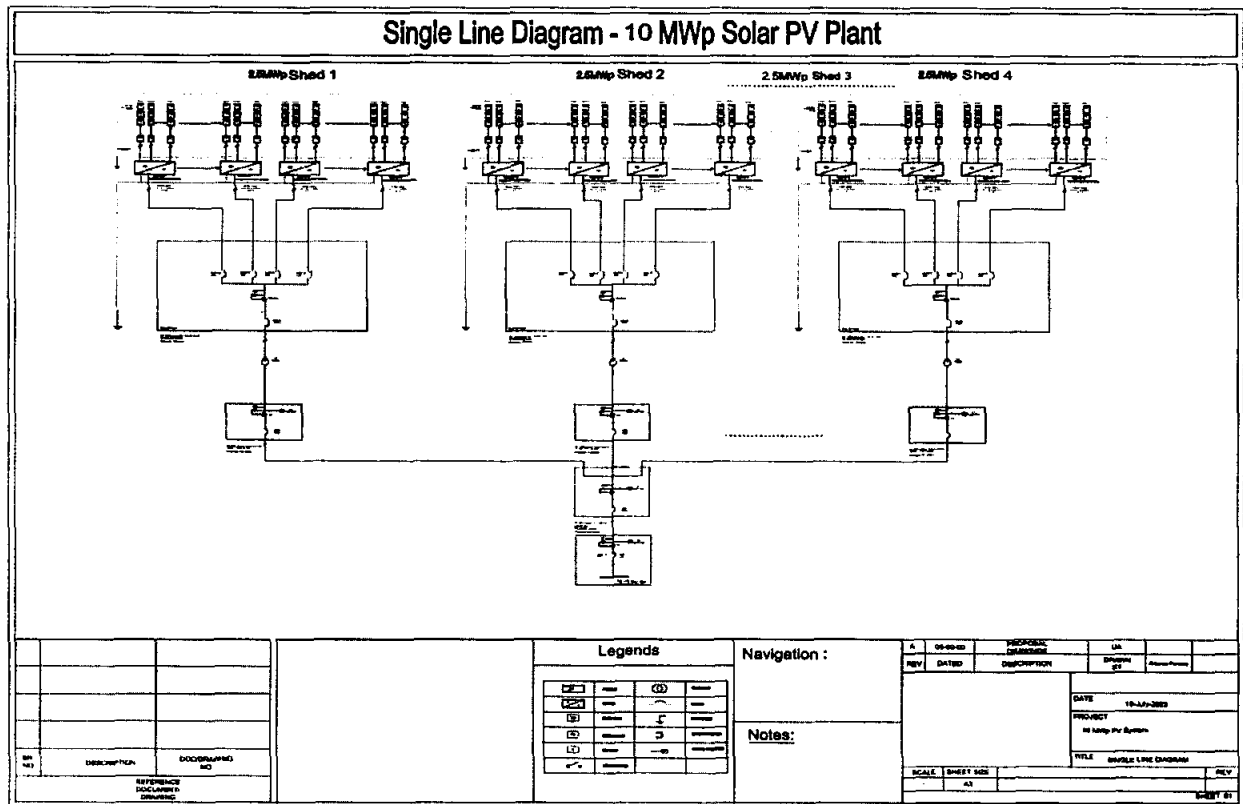
1.6 Elect Design (Single Line Diagram)

The electrical system comprises the following components:

- Array(s) of PV modules
- DC/Cabling (module, string, and main cable)
- Transformers
- DC connectors (plugs and sockets)
- Protection devices e.g. breakers
- Energy Metering
- Earthing

The single line diagrams of DC and AC sides are given below. The single line diagram includes the protection devices that will be used for the safe and smooth operation of the system.

Single Line Diagram Site-1 (10 MW Solar):



[illegible]

The energy yield prediction provides the basis for calculating project revenues. The aim is to predict the average annual energy output for the lifetime of the proposed power plant.

A number of solar energy yield prediction software packages are available in the market. These packages use time step simulation to model the performance of a project over the course of a year. PVsyst software has been used for energy yield prediction for this site and its results are given below

For Site-2 (15MW Solar): 24503836.7 KWh (Specific Generation = 1633 kWh/kWp/Year)

2 Financial Proposal

2.1 The Project will be finance through 40% MLPL own generated fund (Equity) and 60% Debit.

2.1 The Capital cost shall include the cost borne by applicant Company on feasibility studies, planning, designing, material, construction and installation of the generation facility.

2.2 The Cost of land in this regarded is not required because the Solar plant will be constructed on BPC Land.

2.3 The MLPL will supply 16,353,418.9 KWh from 10 MW Solar Plant and 24,503,836.7 KWh from 15 MW to its BPC (Maple Leaf Cement Factory Ltd).

2.4 The expected cost of the project has been estimated to be Rs. 3.34 billion (11.517 million USD, PKR/USD rate of 290) and Rs 133.6/Watt (USD 0.4605/Watt).

2.5 The project is technically and financial viable based on the study conducted and BPC future power demand.

E-STAMP

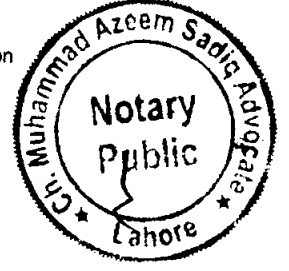


ID : PB-LHR-83248F96812F7A0C
Type : Low Denomination
Amount : Rs 200/-



Scan for online verification

Description : AFFIDAVIT- 4
Applicant : MAPLE LEAF POWER LIMITED [00000-0000000-0]
Representative From : OFFICER
Agent : ABDUL SAMAD [22501-7842965-5]
Address : LAHORE
Issue Date : 13-Jun-2023 3:48:42 PM
Delisted On/Validity : 20-Jun-2023
Amount in Words : Two Hundred Rupees Only
Reason : NEPRA
Vendor Information : Raza ul Mustafa | PB-LHR-1016 | Gazi Abad



نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ، کیو آر کوڈ یا ایس ایم ایس سے کی جا سکتی ہے۔
Type "eStamp <16 digit eStamp Number>" send to 8100

BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

"Applications for seeking Electric Power Supply License Regarding Solar Project"

ON BEHALF OF

Maple Leaf Power Limited

AFFIDAVIT

I, Sohail Sadiq S/o Ch. Sadiq Hussain, holding CNIC No. 35202-2852436-7, Executive Director (Finance) of Maple Leaf Power Limited, hereby solemnly affirm and declare that Maple Power Limited has been issued Supply License since 20 December 2016 by NEPRA.

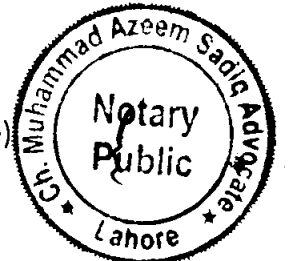
DEPONENT

Sohail Sadiq

Executive Director (Finance)

Maple Leaf Power Limited

Dated: 20-06-2023



ATTESTED

Ch. Muhammad Azeem Sadiq
Advocate
Notary Public Lahore

Maple Leaf Power Limited

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 0092-42-36278904-05
Fax: 0092-42-36368721

RESOLUTION BY CIRCULATION DATED JUNE 15, 2023 **OF THE BOARD OF DIRECTORS OF MAPLE LEAF POWER LIMITED**

Whereas, the management of Maple Leaf Power Limited, having its Registered Office at 42-Lawrence Road, Lahore (the "Company") is desirous to apply to the National Electric Power Regulatory Authority ("NEPRA") for grant of electric power supply license regarding Solar Project pursuant to Regulations of Generation, Transmission and Distribution of Electric Power (Amendment) Act, 2018 under Section 23 of the NEPRA Act for supplying / selling electricity to Bulk Power Consumer (BPC) i.e. Maple Leaf Cement Factory Limited.

And whereas it is expedient to appoint the authorized Attorney for and on behalf of the Company in order to execute, sign and deliver any document or documents including any agreement for the said purpose.

Therefore, it is hereby Resolved that approval of the Board of Directors is hereby accorded to Maple Leaf Power Limited (the "Company") to apply to the National Electric Power Regulatory Authority ("NEPRA") for grant of electric power supply license under the aforesaid Act and Regulations of NEPRA for supplying / selling electricity to Bulk Power Consumer (BPC) i.e. Maple Leaf Cement Factory Limited (MLCFL), the holding company.

Resolved further that Mr. Sohail Sadiq, Executive Director (Finance) of the Company, is hereby authorized and empowered to file an application to NEPRA for the grant of electric power supply license to the Company, execute, sign severally the application, negotiate, deposit fees and submit documents to NEPRA and any documentation ancillary thereto, in the matter of supplying electricity to BPC i.e. MLCFL.

Resolved further that any and all actions of the authorized representative officer in pursuant to, or in furtherance of the intent and purposes of the foregoing resolution, are hereby in all respects adopted, approved, confirmed and ratified as the valid and subsisting acts of this Company.

Resolved further that Mr. Sohail Sadiq, Executive Director (Finance) is authorized to engage or appoint any legal counsel and issue Power of Attorney in his favour for his appearance and representation of the Company in the said Case and to file any Application or take back any documents, to instruct the Advocate, ratify all acts done by him and pay all fees, expenses and other legal payments.

Resolved further that a certified true copy of this resolution be communicated to NEPRA and shall remain in force until notice in writing to the contrary be given.

Certified True Copy
For Maple Leaf Power Limited


Company Secretary

E-STAMP

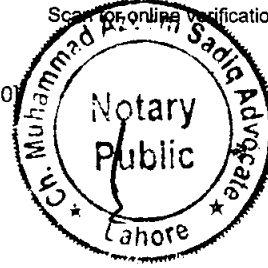


ID : PB-LHR-7F87CB7F6A4C3641
Type : Low Denomination
Amount : Rs 200/-



Scan for online verification

Description : AFFIDAVIT- 4
Applicant : MAPLE LEAF POWER LIMITED [00000-0000000-0]
Representative From : OFFICER
Agent : ABDUL SAMAD [22501-7842965-5]
Address : LAHORE
Issue Date : 13-Jun-2023 3:45:56 PM
Delisted On/Validity : 20-Jun-2023
Amount in Words : Two Hundred Rupees Only
Reason : NEPRA
Vendor Information : Raza ul Mustafa | PB-LHR-1016 | Gazi Abad



نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ، کیو آر کوڈ یا ایس ایم ایس سے کی جا سکتی ہے۔

Type "eStamp <16 digit eStamp Number>" send to 8100

BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

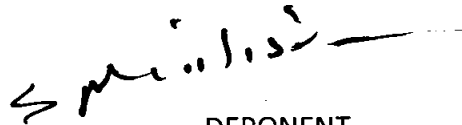
"Application for seeking Electric Power Supply License Regarding Solar Project"

ON BEHALF OF

Maple Leaf Power Limited

AFFIDAVIT

I, Sohail Sadiq S/o Ch. Sadiq Hussain, holding CNIC No. 35202-2852436-7, Executive Director (Finance) of Maple Leaf Power Limited, hereby solemnly affirm and declare that Maple Leaf Power Limited has not been refused grant of license under the Act by NEPRA.

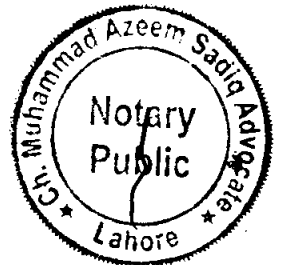

DEPONENT

Sohail Sadiq

Executive Director (Finance)

Maple Leaf Power Limited

Dated: 20-06-2023



ATTESTED

Ch. Muhammad Azeem Sadiq
Advocate
Notary Public Lahore

E-STAMP

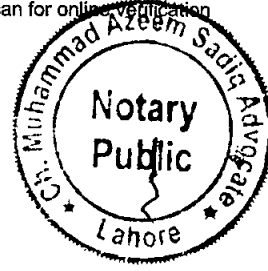


ID : PB-LHR-5E39B521FCDCADD8
Type : Low Denomination
Amount : Rs 200/-



Scan for online verification

Description : AFFIDAVIT- 4
Applicant : MAPLE LEAF POWER LIMITED [00000-0000000-0]
Representative From : OFFICER
Agent : ABDUL SAMAD [22501-7842965-5]
Address : LAHORE
Issue Date : 13-Jun-2023 3:47:21 PM
Delisted On/Validity : 20-Jun-2023
Amount in Words : Two Hundred Rupees Only
Reason : NEPRA
Vendor Information : Raza ul Mustafa | PB-LHR-1016 | Gazi Abad



نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بلریہ ویب سائٹ، کیو آر کوڈ یا ایس ایم ایس سے کی جا سکتی ہے۔

Type "eStamp <16 digit eStamp Number>" send to 8100

BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

"Applications for seeking Electric Power Supply License Regarding Solar Project"

ON BEHALF OF

Maple Leaf Power Limited

AFFIDAVIT

I, Sohail Sadiq S/o Ch. Sadiq Hussain, holding CNIC No. 35202-2852436-7, Executive Director (Finance) of Maple Leaf Power Limited, hereby solemnly affirm and declare that the contents of the accompanying Application for Supply License (the "License") regarding Solar Project is true and correct to the best of my knowledge and belief and that the nothing 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 Supply License will also be true to the best of my knowledge and belief.

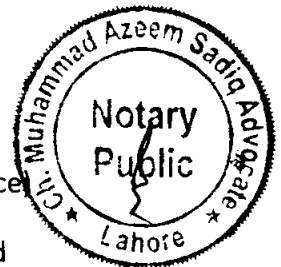
S. M. Sadiq
DEPONENT

Sohail Sadiq

Executive Director (Finance)

Maple Leaf Power Limited

Dated: 20-06-2023



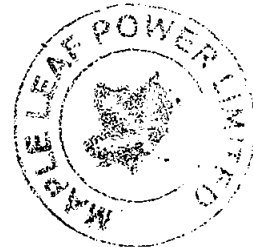
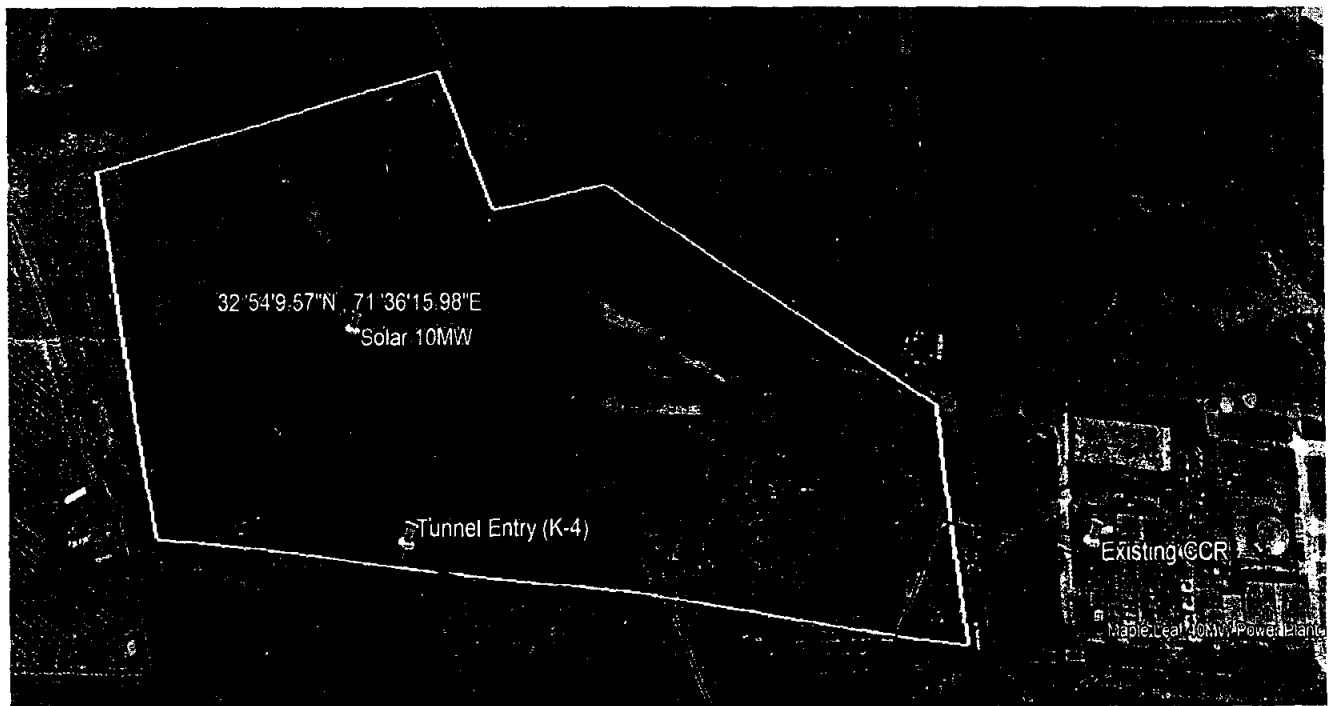
Ch. Muhammad Azeem Sadia
Advocate
Notary Public Lahore

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(A)(e) 3(i) *, Location (location maps, site map, land) "it is to inform you that the project site is the ground of Maple Leaf Cement Factory Ltd. The exact coordinates of the project Site-1 are Latitude: 32°54'9.57"N & longitude: 71°36'15.98"E. And Site-2 is Latitude: 32°54'14.50"N & longitude: 71°35'23.13"E.

Site-1 (10MW):



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

Site-2 (15MW):



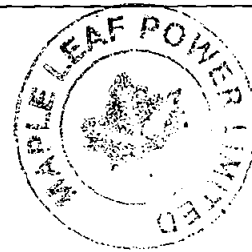
42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(A)(e) 3(ii) Technology, size of the plant, number of units is tableted below.

10MV:

Sr. No.	Specifications (Model & Technology)	Document/ Drawing
1	Type of Module	Tiger Neo N-type 72HL4-BDV
2	Type of Cell	N type Mono-crystalline
3	Dimensions of Each Module	2278×1134×30 mm
4	Weight	32 kg
5	No of Modules	17416 Nos.
6	Total Ground Area Used	28 Acre
7	Module Frame Anodized	Anodized Aluminum Alloy
8	Nominal Max. Power (P max)	575 Wp (0.40% Annual Degradation)
9	Opt. Operating Voltage (Vmp)	42.44 V
10	Opt. Operating Current (Imp)	13.55 A
11	Open Circuit Voltage (Voc)	51.27 V
12	Short Circuit Current (Isc)	14.31A
13	Module Efficiency	23.37%
14	Operating Temperature	-40°C~+85°C
15	Max. System Voltage	1500 VDC
16	Quality Management System	ISO9001:2015
17	Environment Management System	ISO14001:2015
18	Occupational health and safety management system	ISO45001:2018



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

Sr. No	Specification of Strings	Data
1	No of Strings	622
2	Modules in each Strings	28

PV Capacity

Sr. No	Specification	Data
1	Plant Rated Capacity (W)	10014200
2	Net Capacity Factor	18.6
3	Module Efficiency	23.37%

Inverters:

Sr. No	Specification	Data
1	Manufacturer	Huawei
2	Capacity of Each Inverter	330,000 VA
3	No. of Inverters	32
4	Rated Power	275,000 W at 45 °C and above temperature
5	Max Input Voltage	1,500 V
6	Max output Current	240.3 A
7	Efficiency	≥99.0%

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

Transformers:

Sr. No	Specification	Data
1	Manufacturer	PEL
2	Rating (KVA)	2500
3	Number of Transformers	4
4	Cooling Type	ONAN
5	Rated MV Voltage	6300 V
6	Rater LV Voltage	800 V
7	Temperature Rating	50 °C
8	No Load Losses	2.9 kW
9	Impedance (%)	6%

Switchgears:

Sr. No	Item	Brand	Description
1	LV Swtichgear	Tariq & Co/ Bilal Engineering	2000A, 800VAC, IP-54, Indoor, Floor Standing
2	MCCB- i/p (Inverters to LV Panels)	ABB	MCCB TP 320A 50Hz Icu=25KA @ 1150 VAC
3	ACB- o/p (LV Panels to Transformers)	ABB	E2.2H/E9 2500 Ekip Touch LSI FHR ACB Fixed Icu=Ics=65KA @ 900 VAC
4	VCB- i/p (Transformers to MV Busbar)	Siemens	3AHAAA6-2, 1250A, 6.3KV/12KV, Type Tested
5	LBS- o/p (MV Panel Outgoing)	Siemens	3AHAAA6-2, 1250A, 6.3KV/12KV, Type Tested

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

Control & Monitoring

Sr. No	Item	Brand	Description
1	Weather Monitoring System	EKO- Japan	Pyranometer MS-80 Class-A sensor
		RIKA	Humidity & Ambient Temperature
		RIKA	Module Temperature with RS485
		RIKA	Wind Speed Sensor
2	Power Meter	Empro	Model: EEMMA770-2907945, Make: Phoenix Germany
3	Server PC	DELL	DELL Server R340
4	SCADA	PcVue	PcVue SCADA
5	Data Loggers/ Inverter Manager	Huawei	SmartLogger3000A

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

15MV:

Sr. No.	Specifications (Model & Technology)	Document/ Drawing
1	Type of Module	Tiger Neo N-type 72HL4-BDV
2	Type of Cell	N type Mono-crystalline
3	Dimensions of Each Module	2278×1134×30 mm
4	Weight	32 kg
5	No of Modules	26096 Nos
6	Total Ground Area Used	42 Acre
7	Module Frame Anodized	Anodized Aluminum Alloy
8	Nominal Max. Power (P max)	575 Wp (0.40% Annual Degradation)
9	Opt. Operating Voltage (Vmp)	42.44 V
10	Opt. Operating Current (Imp)	13.55 A
11	Open Circuit Voltage (Voc)	51.27 V
12	Short Circuit Current (Isc)	14.31A
13	Module Efficiency	23.37%
14	Operating Temperature	-40°C~+85°C
15	Max. System Voltage	1500 VDC
16	Quality Management System	ISO9001:2015
17	Environment Management System	ISO14001:2015
18	Occupational health and safety management system	ISO45001:2018

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

Sr. No	Specification of Strings	Data
1	No of Strings	932
2	Modules in each Strings	28

PV Capacity:

Sr. No	Specification	Data
1	Plant Rated Capacity (W)	15005200
2	Net Capacity Factor	18.6
3	Module Efficiency	23.37%

Inverters:

Sr. No	Specification	Data
1	Manufacturer	Huawei
2	Capacity of Each Inverter	330,000 VA
3	No. of Inverters	48
4	Rated Power	275,000 W at 45 °C and above temperature
5	Max Input Voltage	1,500 V
6	Max output Current	240.3 A
7	Efficiency	≥99.0%

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

Transformers:

Sr. No	Specification	Data
1	Manufacturer	PEL
2	Rating (KVA)	2500
3	Number of Transformers	6
4	Cooling Type	ONAN
5	Rated MV Voltage	6300 V
6	Rater LV Voltage	800 V
7	Temperature Rating	50 °C
8	No Load Losses	2.9 kW
9	Impedance (%)	6%

Switchgears:

Sr. No	Item	Brand	Description
1	LV Switchgear	Tariq & Co/ Bilal Engineering	2000A, 800VAC, IP-54, Indoor, Floor Standing
2	MCCB- i/p (Inverters to LV Panels)	ABB	MCCB TP 320A 50Hz Icu=25KA @ 1150 VAC
3	ACB- o/p (LV Panels to Transformers)	ABB	E2.2H/E9 2500 Ekip Touch LSI FHR ACB Fixed Icu=Ics=65KA @ 900 VAC
4	VCB- i/p (Transformers to MV Busbar)	Siemens	3AHAAA6-2, 1250A, 6.3KV/12KV, Type Tested
5	LBS- o/p (MV Panel Outgoing)	Siemens	3AHAAA6-2, 1250A, 6.3KV/12KV, Type Tested

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

Control & Monitoring

Sr. No	Item	Brand	Description
1	Weather Monitoring System	EKO- Japan	Pyranometer MS-80 Class-A sensor
		RIKA	Humidity & Ambient Temperature
		RIKA	Module Temperature with RS485
		RIKA	Wind Speed Sensor
2	Power Meter	Empro	Model: EEMMA770-2907945, Make: Phoenix Germany
3	Server PC	DELL	DELL Server R340
4	SCADA	PcVue	PcVue SCADA
5	Data Loggers/ Inverter Manager	Huawei	SmartLogger3000A

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(A)(e) 3(iii) *Water source at site for maintenance "it is to inform that Bore water will be stored in underground tanks, fresh water for maintenance and utility supply will be from MLPL."



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(A)(e) 3(iv) *
Infrastructure: roads, rail, staff colony, amenities are already established.



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(A)(e) 3(v) *. It is to inform that 10 MW and 15 MW Solar Power Plants project commencement and completion schedules with milestones are attached.



[illegible]

[illegible]

[illegible]

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

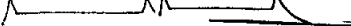
With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(A)(e) 3(vi) * Safety plans, emergency plans" is attached.





SOP Revision History

Table Of Contents

Prepared by:	Reviewed by:	Approved by:
In-charge HSE	Head – RCM	 Chief Internal Auditor & Chief Executive Officer



MAPLE LEAF CEMENT FACTORY LIMITED

MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015

SECTION 1 SCOPE AND PURPOSE

1.1. Scope

This SOP shall apply to a broad range of emergencies which are included but not limited to Fires, Diseases, Earthquake, Terrorism, Flood, and Hurricane or any other natural calamities at Maple Leaf Cement Factory.

1.2. Purpose

This SOP is aimed at establishing a comprehensive procedure to deal with any disastrous event mentioned in the scope for reporting, evacuating, controlling and roles & responsibilities of HSE staff including training of MLCFL employees.

SECTION 2 RESPONSIBILITIES

2.1. In – charge HSE

In – charge HSE shall be responsible to:

- Ensure that emergency response plan i.e SOP is distributed and understood by MLCFL employees
- Coordinate with Head RCM, Head A&IR and concerned HOD
- Monitor Plant emergency response plan on behalf of Plant management/designated officers
- Manage emergency drills and evaluations on regular basis at Plant site.

2.2. HSE area Managers

HSE Area Managers must be familiar with all aspects of Emergency Response and Evacuation Plan and assist to employees in all emergencies that may occur at MLCFL. HSE area manager shall:

- Know all buildings layouts and various escape routes
- Know the location of, and how to operate available fire extinguishers, in the buildings.
- Know the hazardous areas to be avoided during the evacuation
- In case of any person is missing or trapped, Emergency Response Team shall rescue the person in a safe way by using all available equipments and with the support of medical unit team/local rescue service
- Maintain discipline and control the panic situation during the evacuation process



MAPLE LEAF CEMENT FACTORY LIMITED

MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015

2.3. First Responder

First Responders shall be the individual who first comes across or is aware of the emergency and shall:

- Quickly assess the scene and immediately communicate with CCR/help line operator
- In the case of fire emergency, raise the alarm to warn all persons present in the area
- Make area safe for the casualty(s), if possible for him/her otherwise move casualty(s) to safe location (if safe to do so)
- Provide First Aid Care, if trained for it
- Handover to designated First Aider, communicate information on injuries, action taken and cause of injury (if known)

2.4. Shift Engineers

The shift Engineers, shall be the first point of contact for the first responder and shall be responsible for:

- Notify first aiders in Trauma Center to mobilize. Ref. Annexure A
- Swap through the respective building to make sure everyone has evacuated
- Notify emergency response team and Head HSE. Ref. Annexure A

2.5. First Aiders


The responsibilities of first aiders shall be:

- To assess the scene and condition of casualty
- To provide initial first aid care and stabilize patient(s)
- To remain with patient(s) and wait for ambulance

2.6. Maple Health Care Medical Unit Team (Paramedic Staff/Ambulance Drivers)

Ambulance shall proceed to the location as soon as possible with revolving light/siren in "ON" condition. All other vehicles shall give way to ambulance. Paramedical staff shall accompany the ambulance.

- Provide care to stabilize / treat patient(s) before transferring to hospital
- Communicate Medical evacuation requirements when appropriate to the Head HSE
- First Aider must accompany patient(s) to the hospital (if required)

 MAPLE LEAF CEMENT FACTORY LIMITED			
MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015

2.7. Emergency Response Team (ERT)

Emergency response team shall be responsible to extinguish the fire, provide first aid to injured person(s) if trained, and help in evacuation and damage control by all possible available means. ERT shall shutdown the equipment by using the emergency switches and after that they shall inform the CCR operator. Fire truck shall proceed to the location as soon as possible with revolving light/siren in "ON" condition. All other vehicles shall give way to fire truck and duty security staff shall ensure the route clearance. After completion of all actions ERT team is responsible to:

- Ensure that fire is completely extinguished
- Submit a comprehensive Emergency Report to Head HSE

SECTION 3 PROCEDURES:

3.1. Fire Emergencies:

In the case of fire emergency, first responder shall raise the alarm to warn all persons present in the area. First responder shall warn all persons present in area by repeatedly shouting "Fire, Fire, Fire", "Emergency, Emergency, Emergency". After incident communication on "Emergency Number 2299 (Ext.)", he/she along with designated firefighting team of each area shall try to extinguish the fire with appropriate installed equipments i.e. water, sand, suitable fire extinguishers and fire hydrants etc. (ONLY IF he/they are trained to do so).


Firefighting team shall immediately inform the concerned department to cut of the fuel, electric, and gas supply and inform emergency response team about the event. Those in vicinity having heard the voice alarm shall rush to the allocated assembly points. Firefighting team shall:

- Organize and control the fire extinguishing efforts at initial stage
- Secure and prevent wounded persons if possible by not risking their own lives
- Remove sensitive / precious pieces of equipment to a safe place if possible while not risking their own lives

3.1.1. Medical Emergencies:

3.1.1.1. Medical Unit

Paramedic staff at the Maple Health Care Center (MHCC) shall manage the medical emergencies as per HSE SOP MLCFL/HSE/S-003. Medical emergencies at Plant to be treated in MHCC for stabilizing before referring to Hospital.

 MAPLE LEAF CEMENT FACTORY LIMITED			
MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015

3.1.1.2. Ambulance

Injured person(s) at Plant site shall be transported to hospital using ambulance as per HSE SOP MLCFL/HSE/S-003.

3.1.1.3. Severe Weather & Natural Disasters:

Severe weather and natural disasters are often unforeseen, in case of severe weather and natural disasters following procedure shall be adopted:

3.1.1.4. Earthquake:

- Employee shall remain calm and await instructions from the Head HSE or the designated HSE officer.
- Employees shall be evacuated as per instructions of HSE area manager and/or the designated HSE officer.
- Employees shall keep themselves away from overhead fixtures, windows, filing cabinets, and electrical power.
- Employees shall assist handicap personnel in finding a safe place

3.2. Bomb/terrorism threats:

All bomb/ terrorism threats received shall be treated as a serious threat. It is essential that whoever receives the call pays attention and record the required following information:


- Detail about the explosive device
- Detail of the caller's voice and demeanor – e.g. accent, level of calmness etc.
- Any background noise from the callers end – e.g. machinery, traffic, animals etc.
- The recipient of the call shall immediately inform head S&GS

3.3. Evacuation procedure:

A standard building evacuation system comprises of following three components:

3.3.1. The circulation path:

- Circulation path is a continuous and unobstructed route for evacuation leading to the assembly area (rooms, corridors, doors, stairs, smoke proof enclosures, horizontal exits, ramps, exit passageways, moving walkways etc.).

 MAPLE LEAF CEMENT FACTORY LIMITED			
MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015

3.3.2. Notification System(S):

- Notifications could be manual or automated.

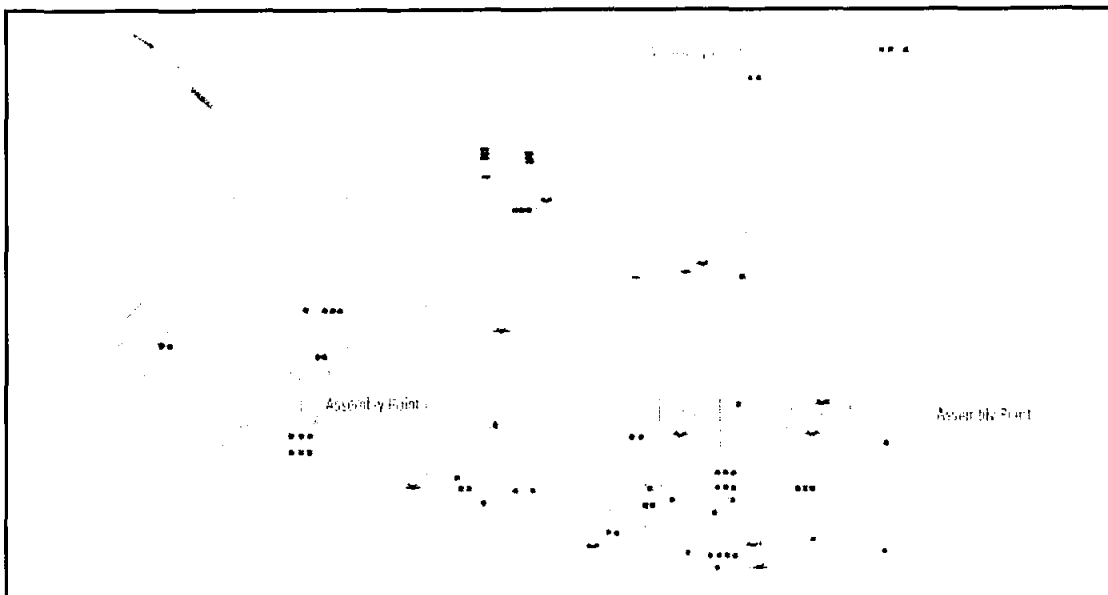
3.3.2.1. Manual System:

- First responder shall warn all persons present in area by raising the emergency alarm
- Dial 2299 to report the incident and inform them about nature and location of the incident. The first responder shall notify details of the building.


3.3.2.2. Automated Response System (Smoke/Heat Sensors):

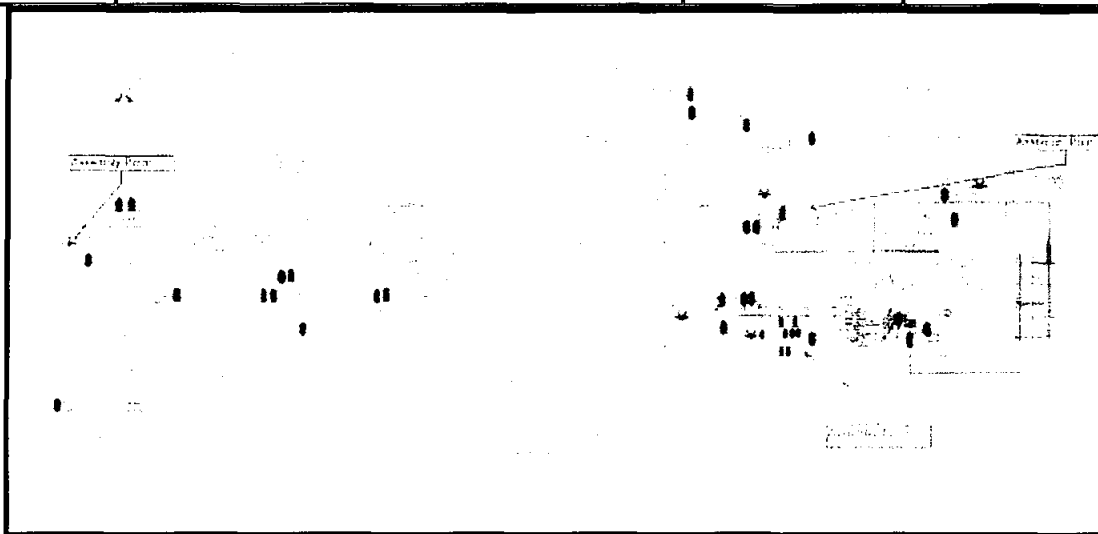
- On detection of smoke or heat by the automated sensors, sound alarm shall blow to alert building occupants regarding fire on a specific floor/building. Occupants shall proceed towards assembly area and remain there until "All Clear" announcement is given by Emergency Response Team after extinguishing fire through fire extinguishers or hydrants. In case, heat or smoke is not detected by the sensors but observed by any individual (first responder), he/she has to activate alarm by pushing alarm switch provided in all buildings.

3.3.2.3. Emergency Assembly Points:

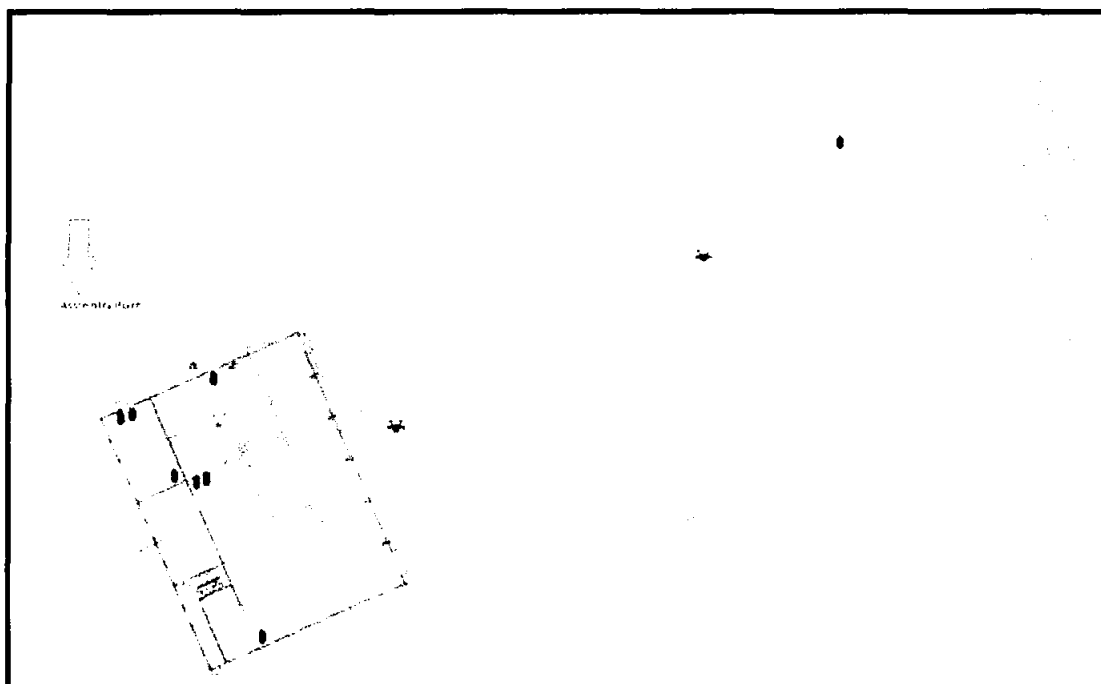


EMERGENCY ASSEMBLY POINTS AT GCD


 MAPLE LEAF CEMENT FACTORY LIMITED			
MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015

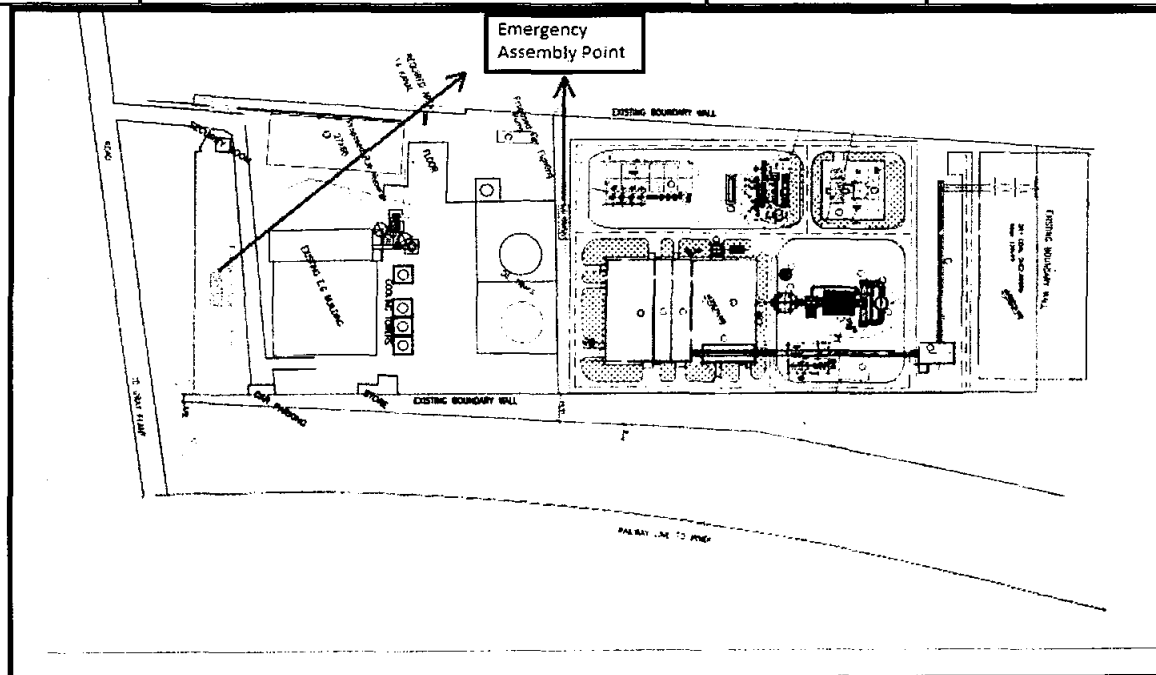


EMERGENCY ASSEMBLY POINTS AT SCD

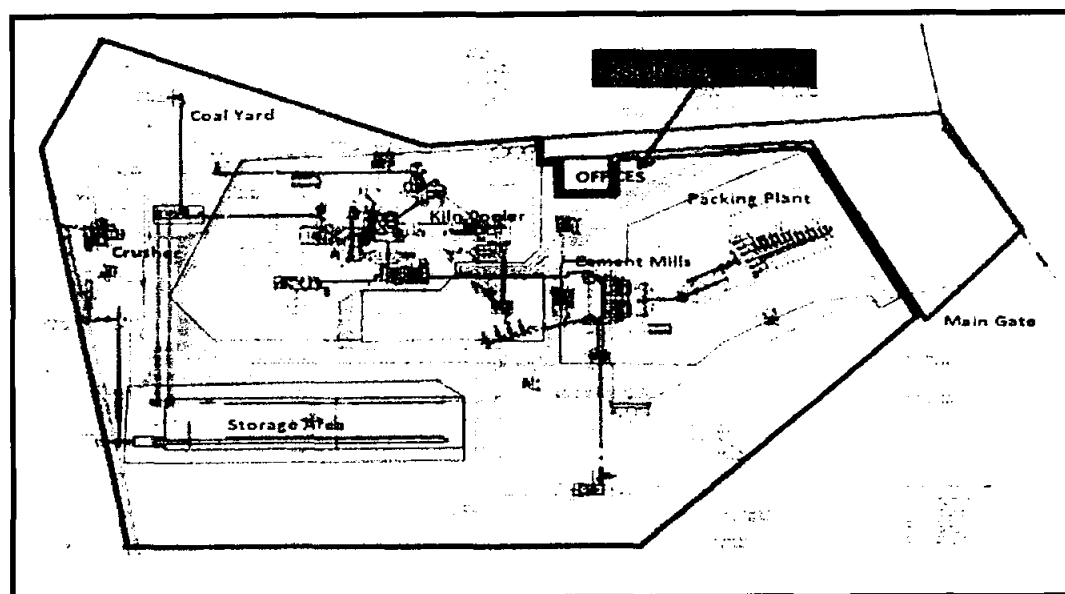


EMERGENCY ASSEMBLY POINTS AT WHP

 MAPLE LEAF CEMENT FACTORY LIMITED			
MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015



EMERGENCY ASSEMBLY POINTS AT PG&D (PGP & CFPP)

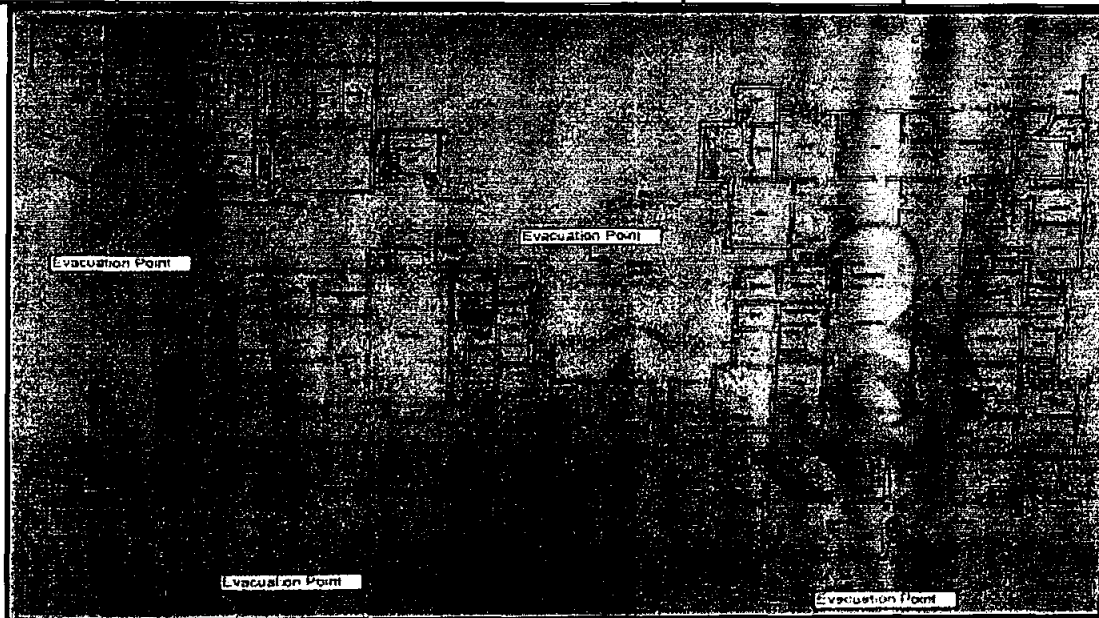


EMERGENCY ASSEMBLY POINTS AT L-III




MAPLE LEAF CEMENT FACTORY LIMITED

MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015

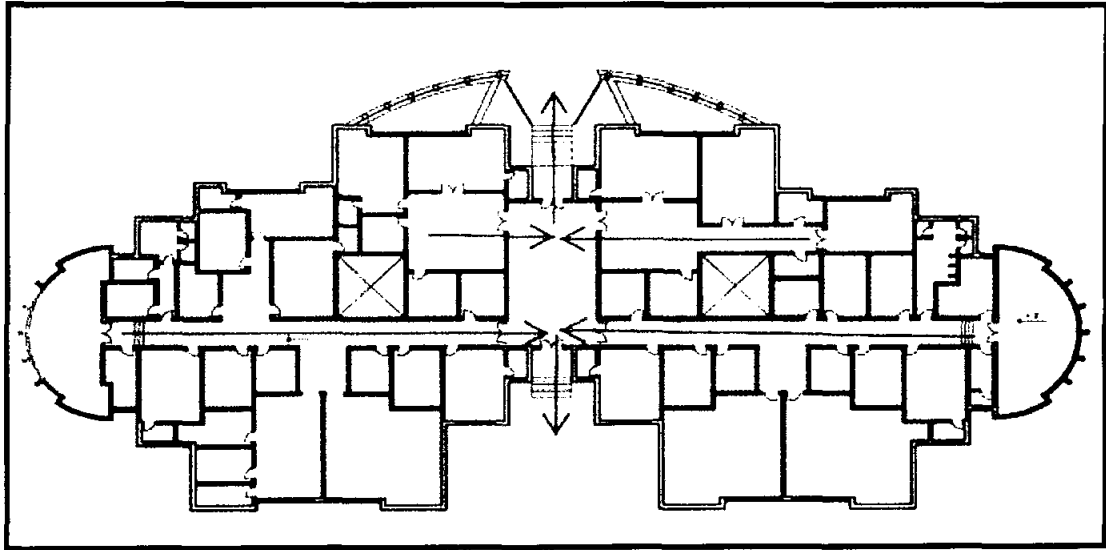


EMERGENCY ASSEMBLY POINTS AT HO

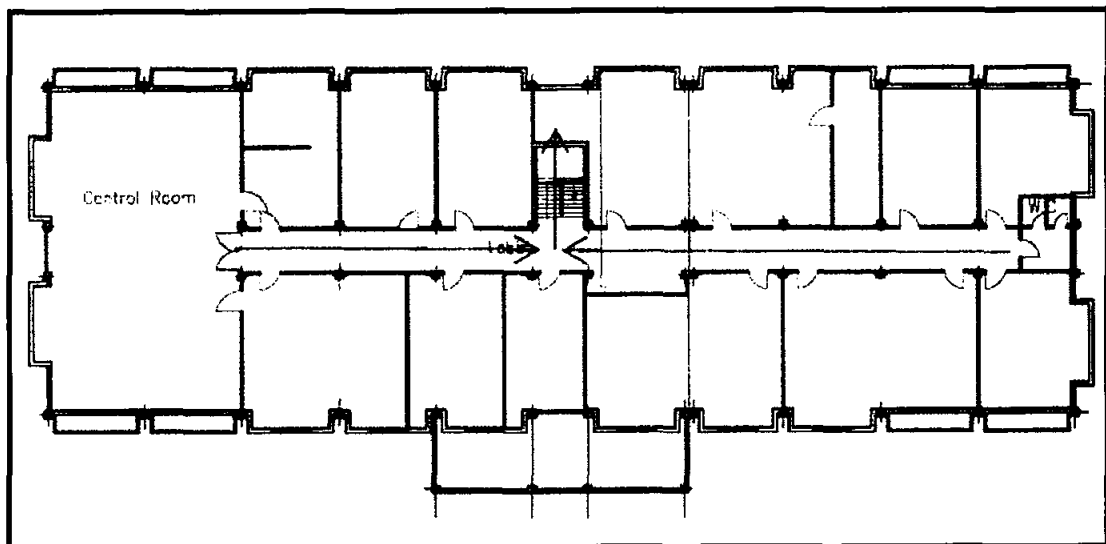
 MAPLE LEAF CEMENT FACTORY LIMITED			
MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015

3.3.2.4. Evacuation Routes:


Evacuation routes at management house GCD are shown in following maps.

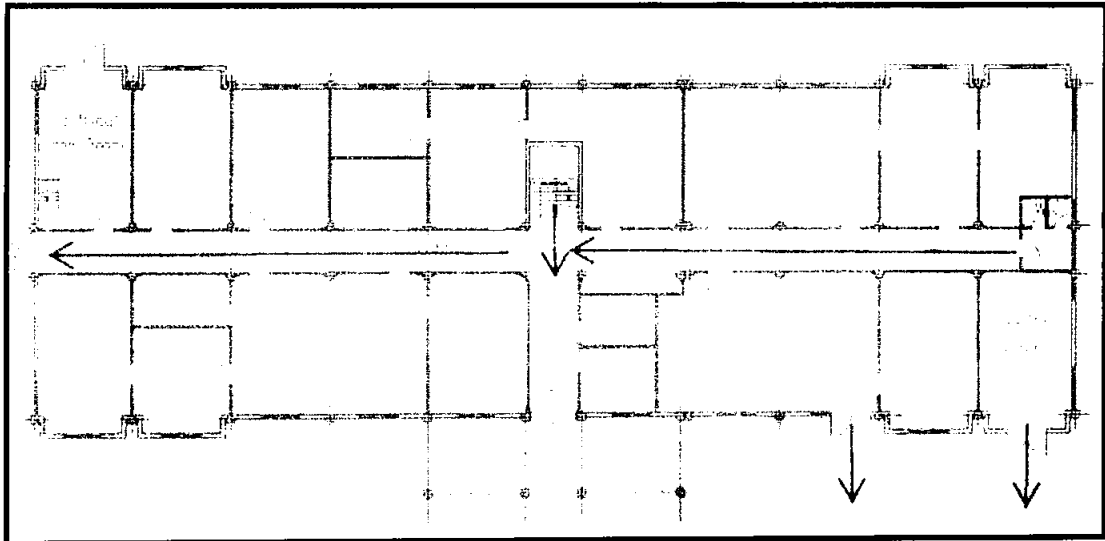


Evacuation Routes Management House GCD

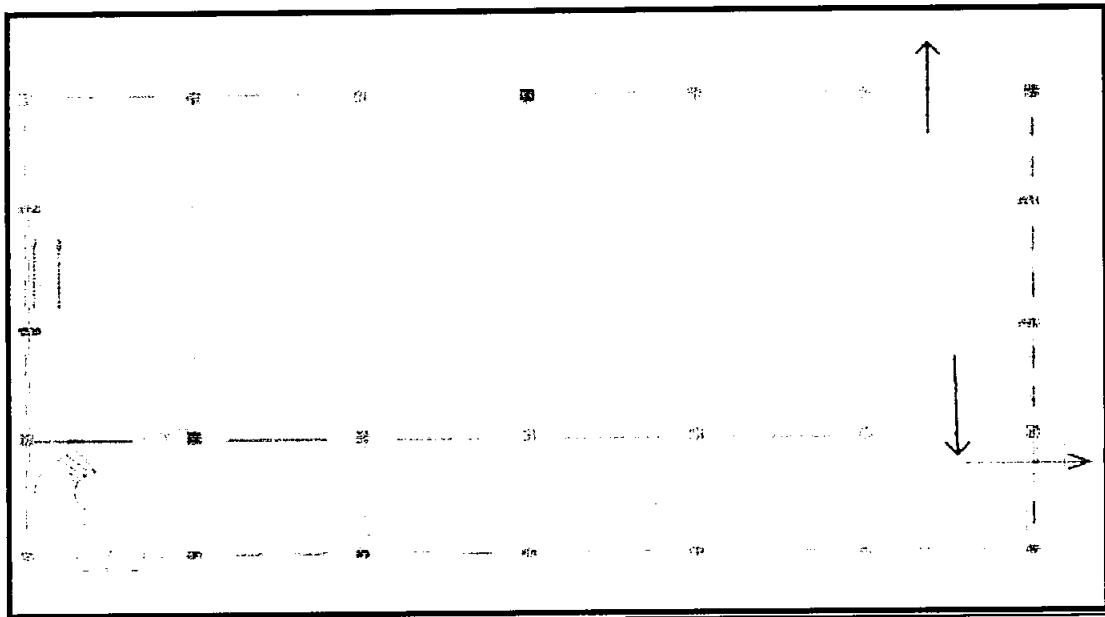


Evacuation Routes CCR Building GCD First Floor

 MAPLE LEAF CEMENT FACTORY LIMITED			
MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015



Evacuation Routes CCR Building GCD Ground Floor

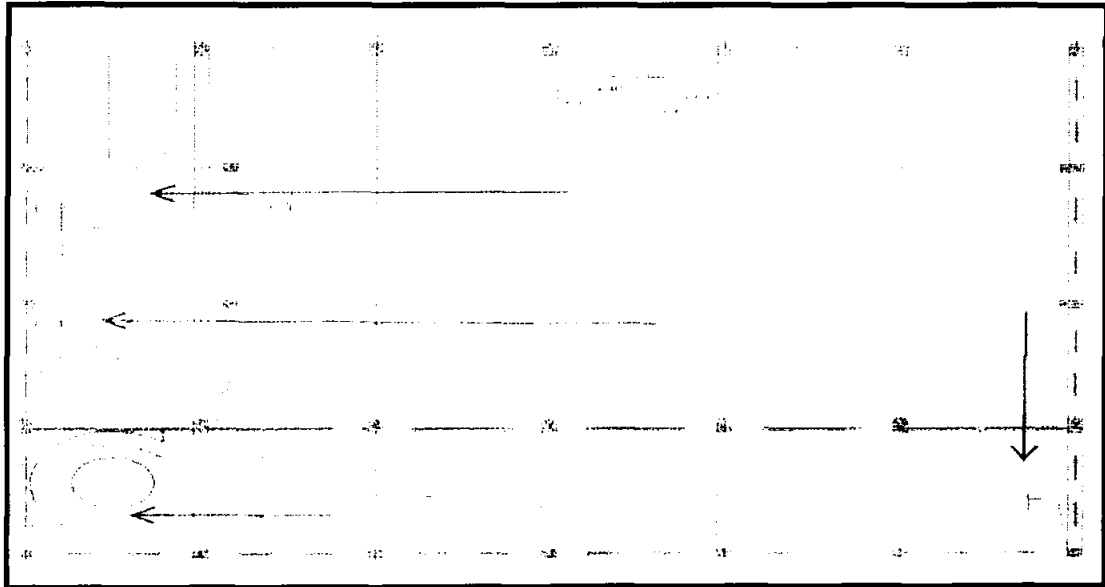


Evacuation Routes WHP Building GCD Ground Floor

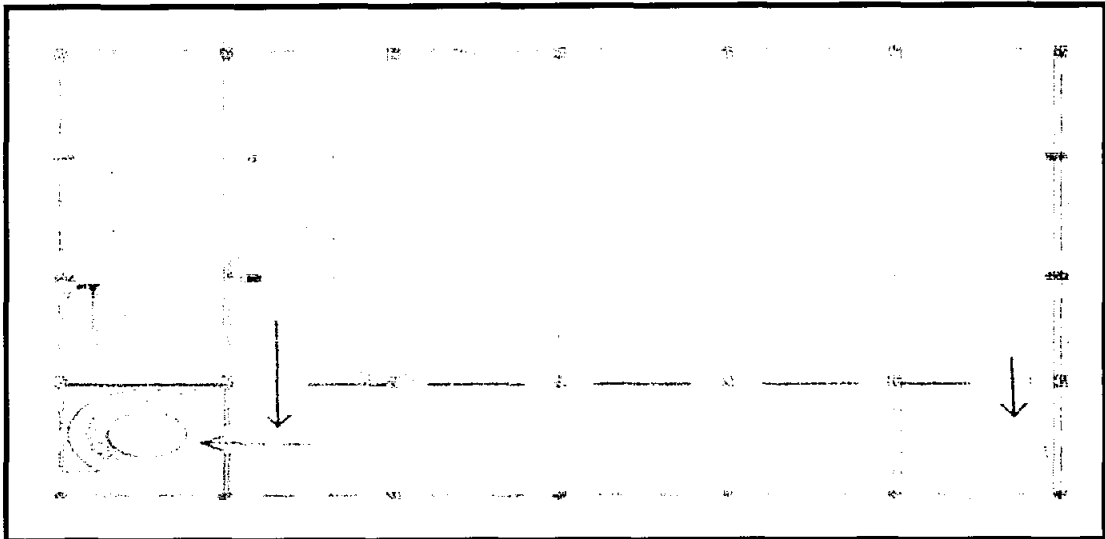


MAPLE LEAF CEMENT FACTORY LIMITED


MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015

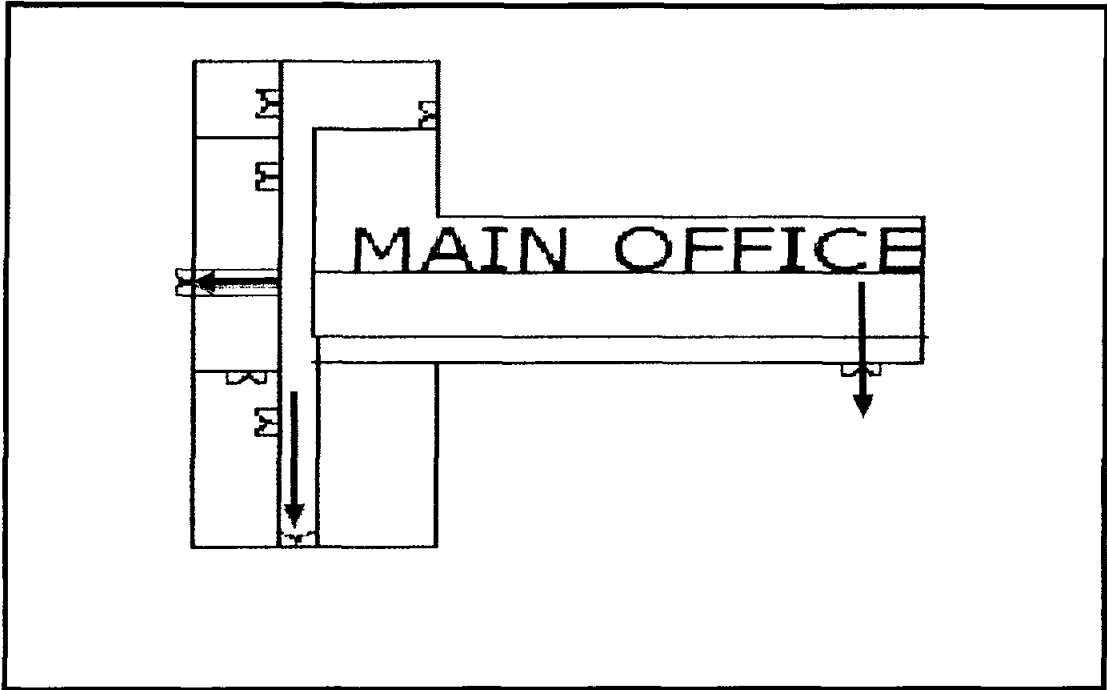


Evacuation Routes WHP Building GCD First Floor

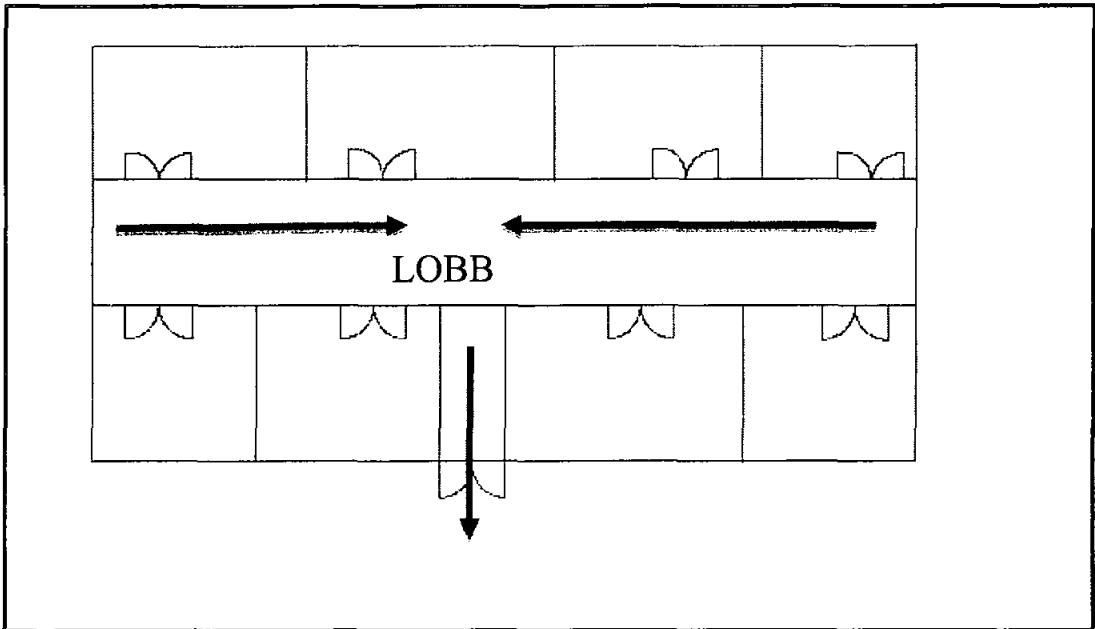


Evacuation Routes WHP Building GCD First Floor

 MAPLE LEAF CEMENT FACTORY LIMITED			
MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015



Evacuation Routes Admin Building SCD



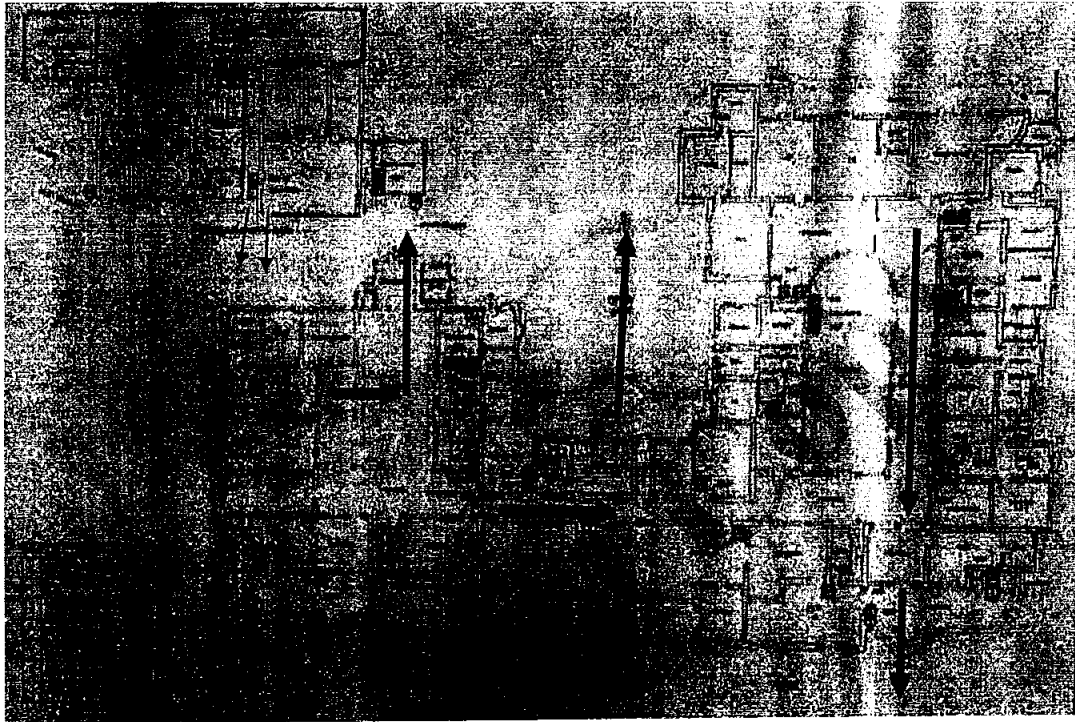
Evacuation Routes Admin/Finance Building SCD

COVID-19 Safety measure: This document is e-signed by the CEO and other signatories 'consent is available on email with QMS department.

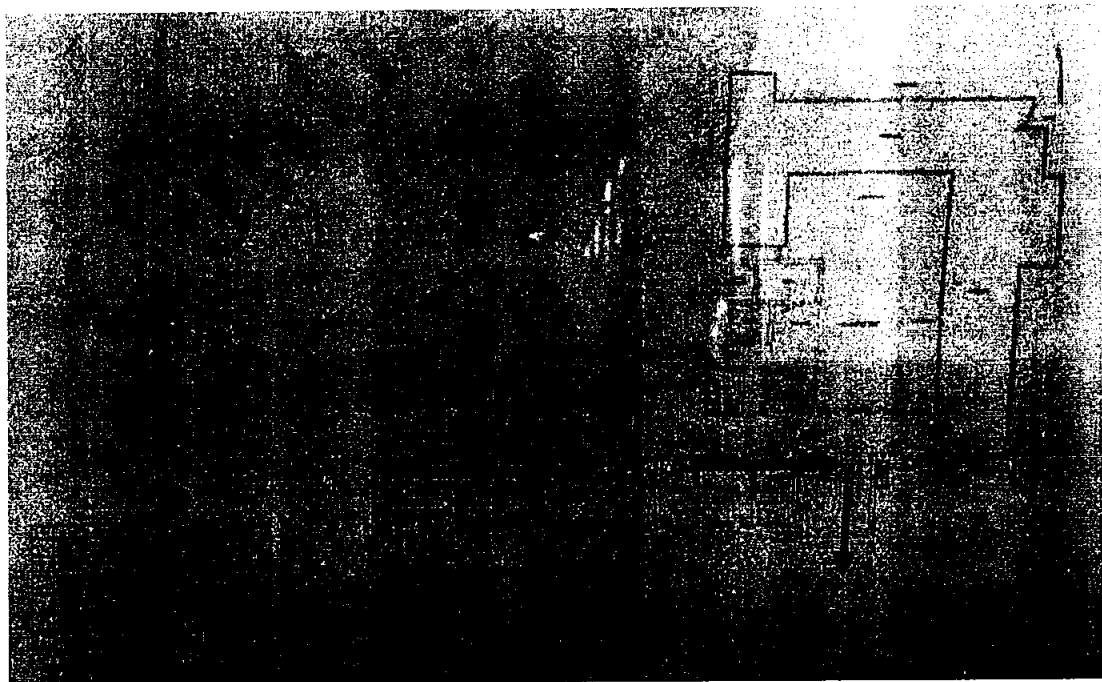


MAPLE LEAF CEMENT FACTORY LIMITED

MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015



Evacuation Routes HO Building Ground Floor

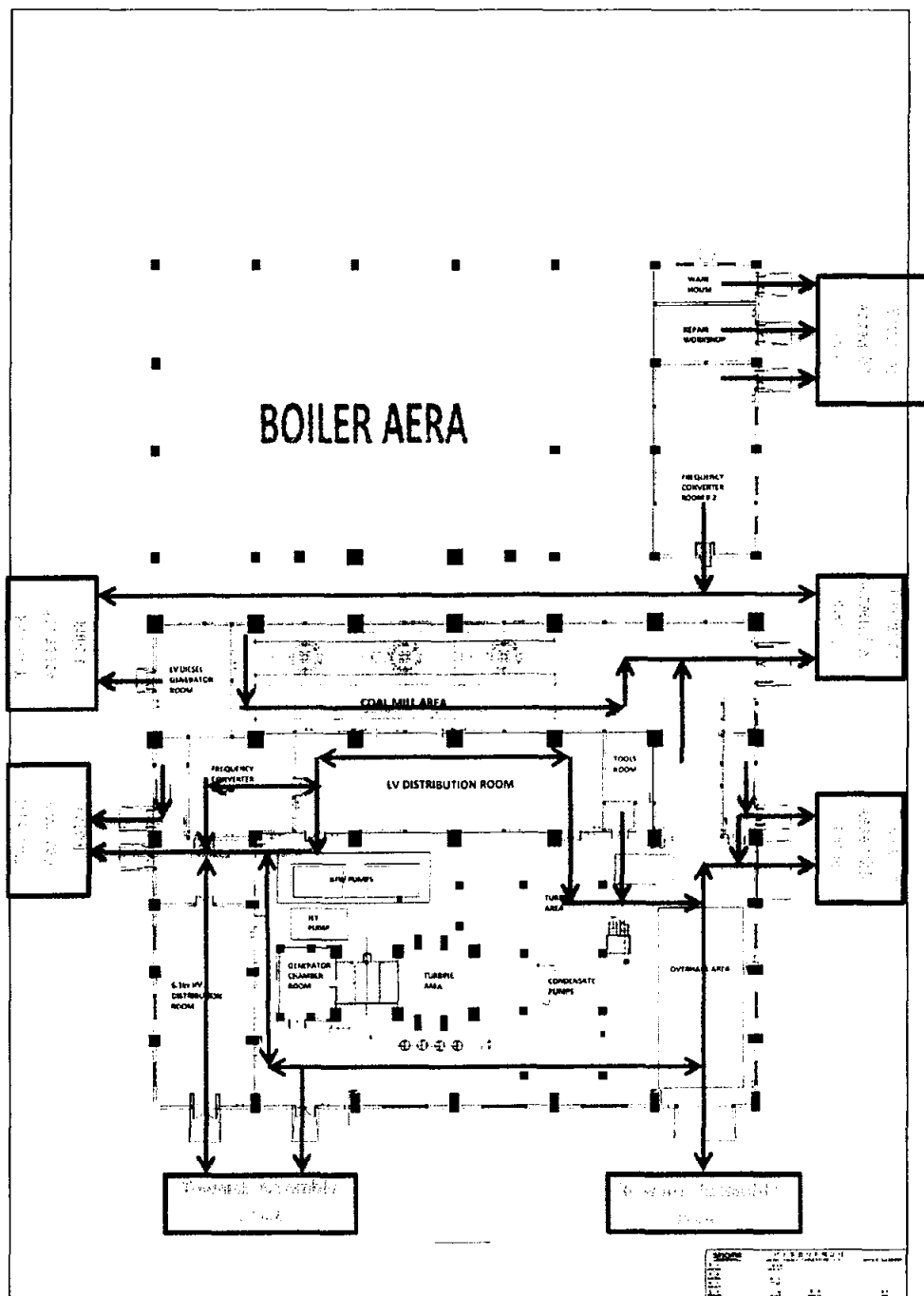


Evacuation Routes HO Building First Floor



MAPLE LEAF CEMENT FACTORY LIMITED

MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015

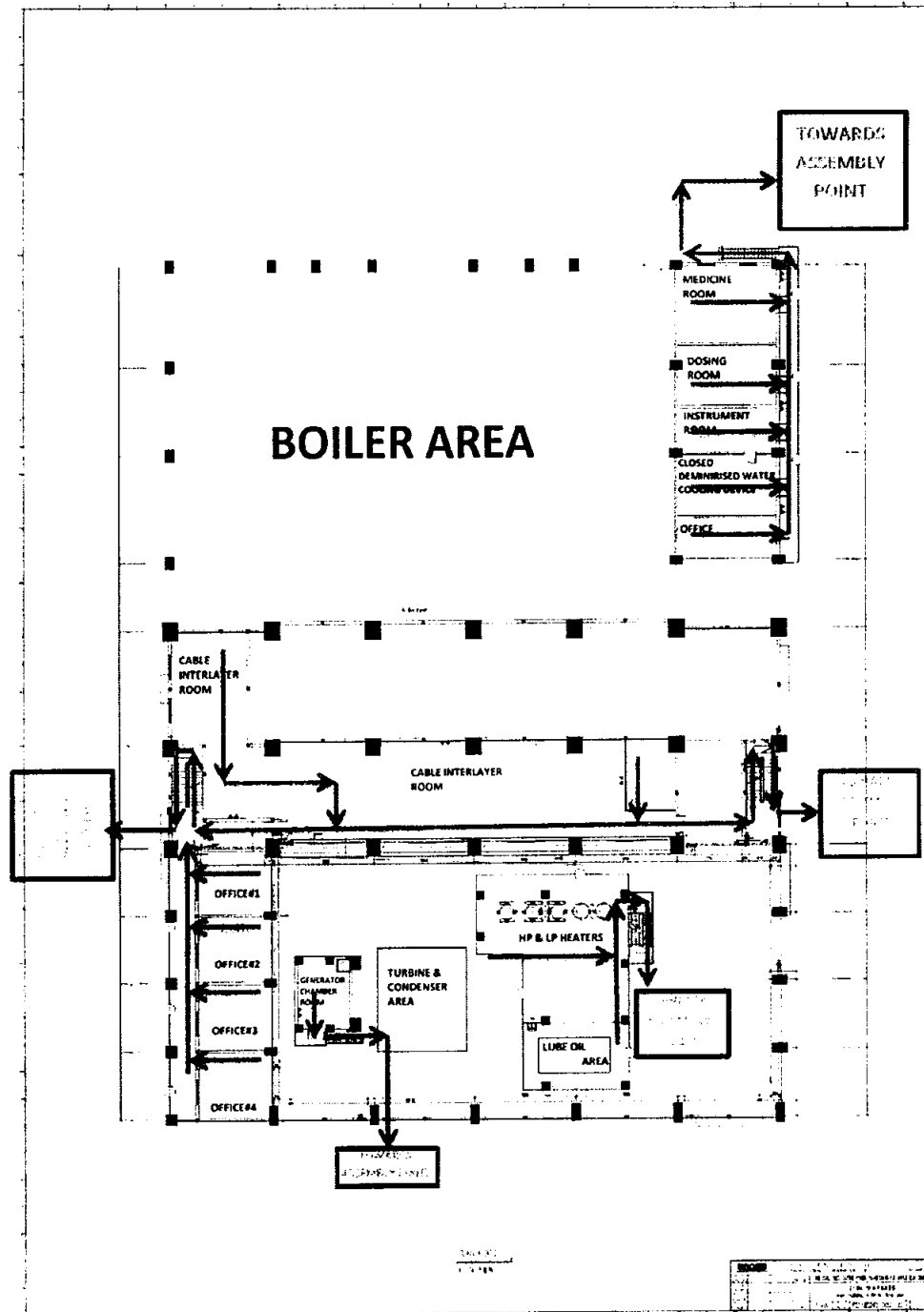


EVACUATION PLAN FOR GROUND FLOOR CFPP



MAPLE LEAF CEMENT FACTORY LIMITED

MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015

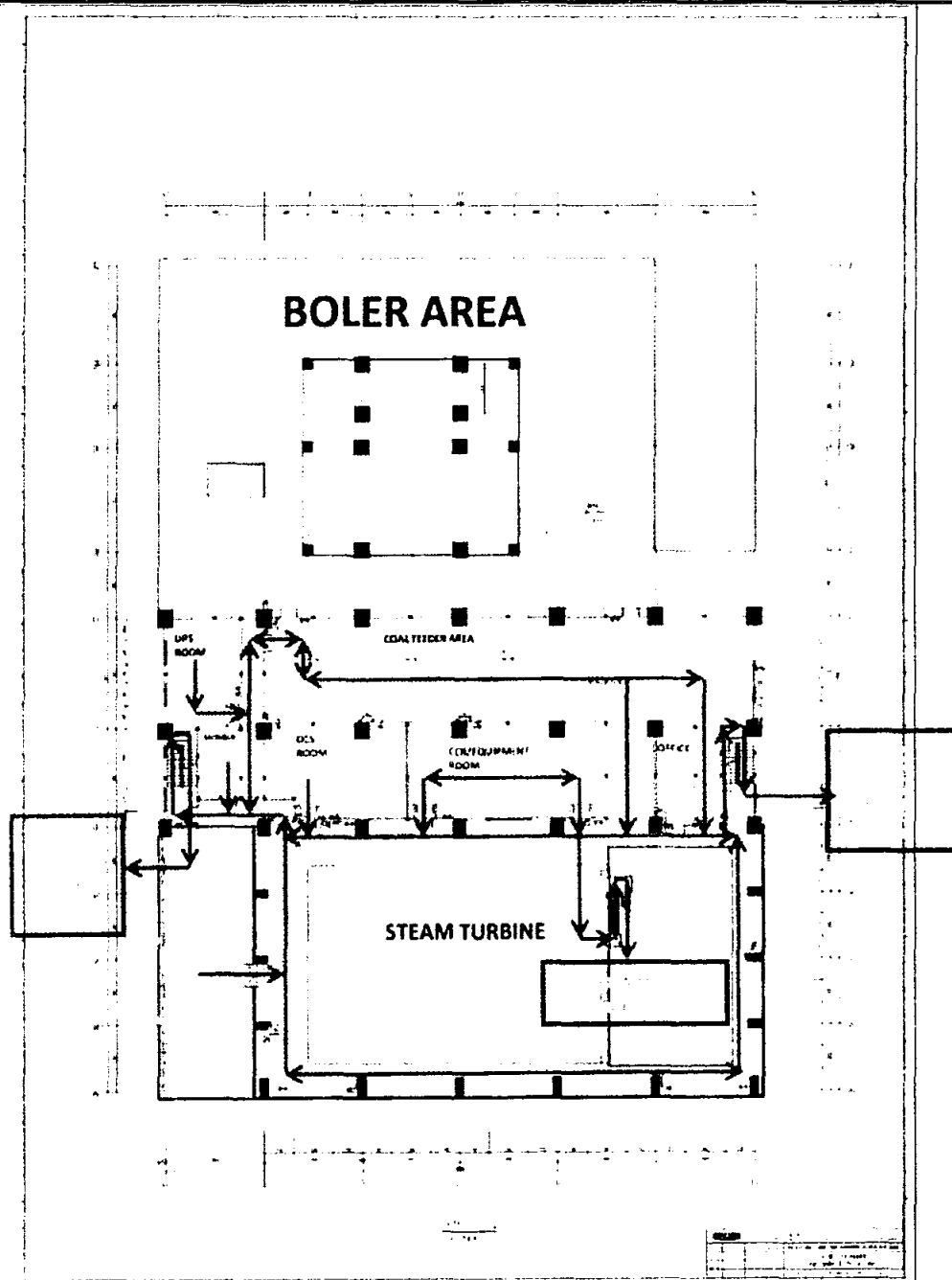


EVACUATION PLAN FOR 1st Floor CFPP



MAPLE LEAF CEMENT FACTORY LIMITED

MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015

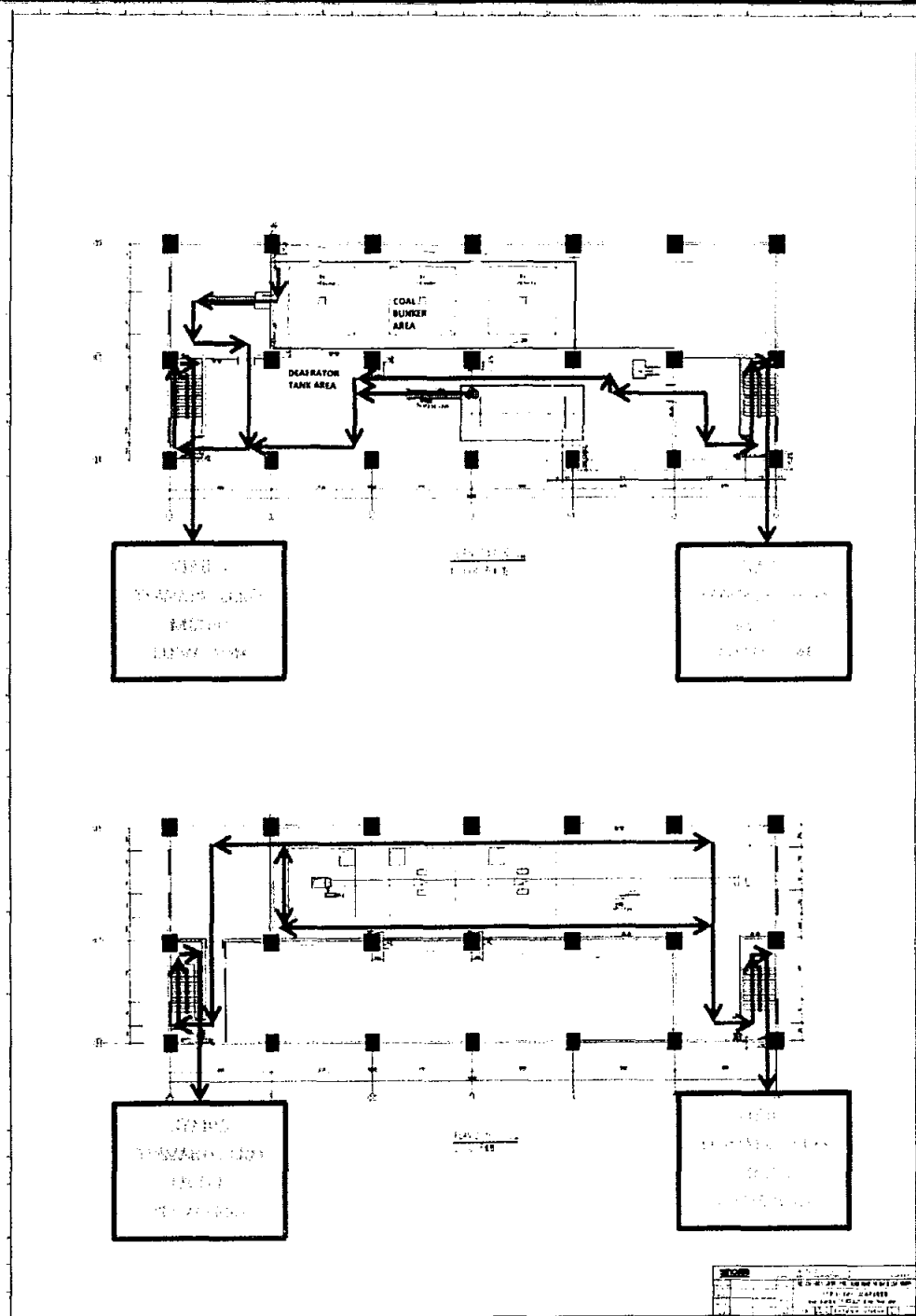


EVACUATION PLAN FOR 2nd Floor CFPP




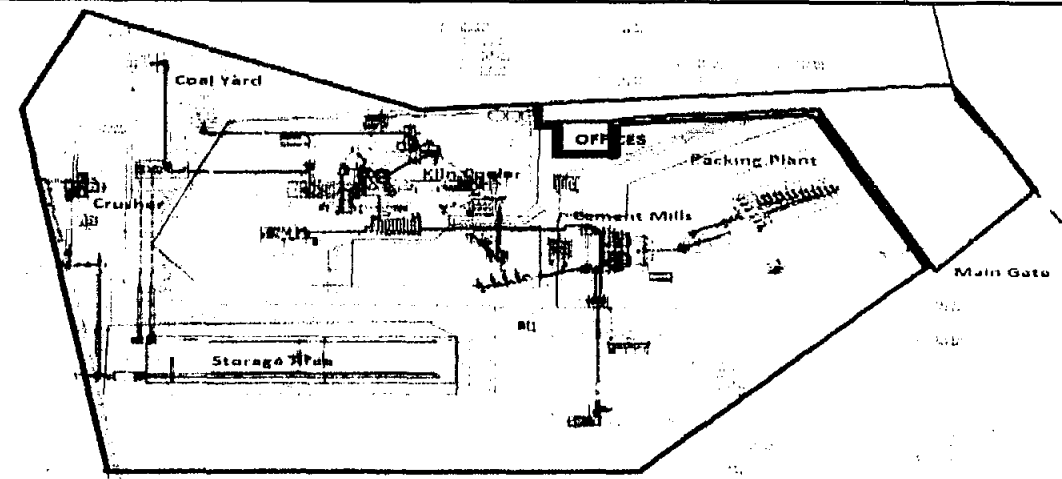
MAPLE LEAF CEMENT FACTORY LIMITED

MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015



EVACUATION PLAN FOR Top Floors CFPP

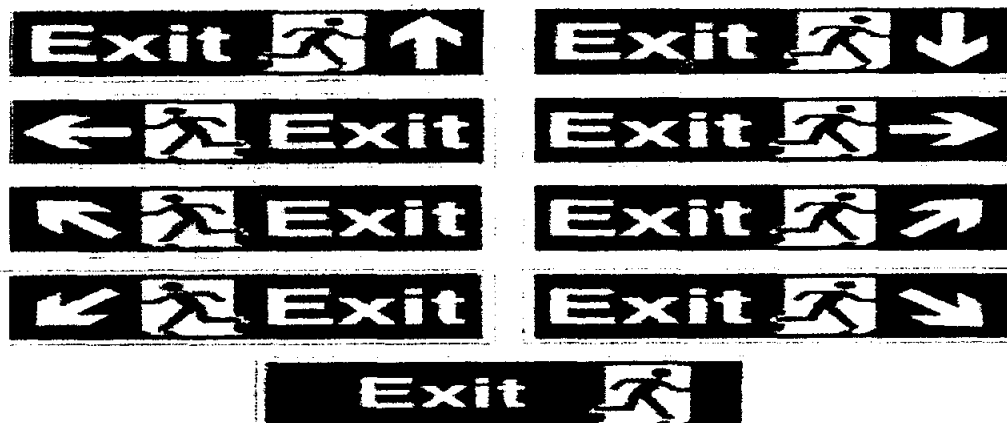
 MAPLE LEAF CEMENT FACTORY LIMITED			
MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015



EVACUATION PLAN FOR L-III

3.3.2.5. Signage (Urdu/English)

Employees to evacuate the building in following sequence observing safety signs.



- **Proceed** to the nearest emergency exit in an orderly manner using stairs. Do not use the elevators.
- **Assist** anyone who is having difficulty during evacuation process.
- **Listen** for any additional instructions from safety officer.
- **Assemble** in designated area.
- **Ensure** that safety officer is aware of your presence. Notify safety officer about anyone who is still missing. Wait for instructions until it is safe to return.



MAPLE LEAF CEMENT FACTORY LIMITED

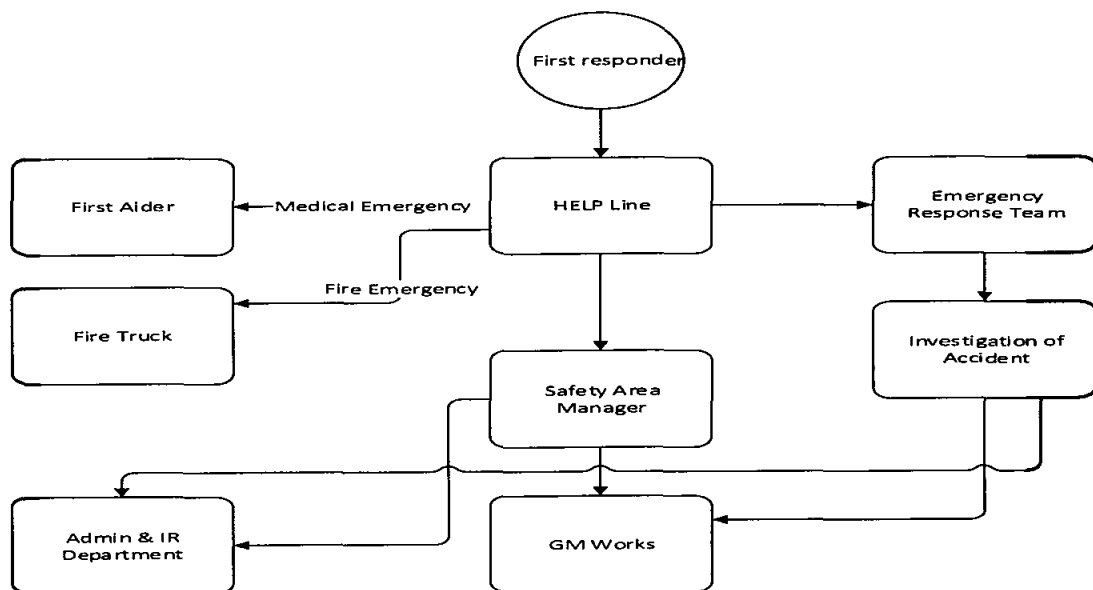
MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015

3.4. Drills (Fire & Medical)

All employees are required to participate in periodic drills both at plant site and Head office. The purpose of these drills is to ensure that all employees have become familiar with emergency response plan, evacuate their respective areas, familiar with emergency exits and their orderly use. During the drill building employees shall follow the procedure set forth in this document.

HSE Department shall be responsible for maintaining the schedule and record log for the emergency drills. The time required for each drill shall be about 10 minutes, followed by a short discussion on the outcome of the drill.

3.5. Communication Chart



Communication Chart



MAPLE LEAF CEMENT FACTORY LIMITED

MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015

3.6. Program Evaluation

In – charge HSE, Head A&IR and Head RCM shall review and evaluate the Emergency Response plan on yearly basis or as and when required.

3.6.1. Trainings

All employees engaged in plant operations shall be trained by HSE in coordination with HR department as per approved annual training plan. The training shall mainly include the following topics:

- Fire Emergencies Response
- Medical Emergencies Response
- Natural Disaster Response
- Terrorism Response
- Atleast one drill in a year shall be carried out after the completion of trainings.
Record of such drills shall be maintained by HSE Department

**MAPLE LEAF CEMENT FACTORY LIMITED**

MLCF/Works	Standard Operating procedure (SOP)	Rev#4.0	MLCF/HSE/S-008
Title	Emergency Response Plan	Revision Date: 24-Dec-2020	Applicable Date: 11-Feb-2015

SECTION 4 ANNEXURES:

Emergency Response Team & Contacts

Annexure A

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

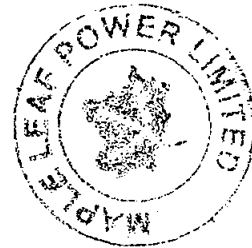
With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(A)(e) 3(vii) *Plant characteristics (generation voltage, frequency etc.) are as follows;

Generation Voltage: 6.3kV three phase three-wire system

Power Factor at rated power: 1

Frequency: 50Hz

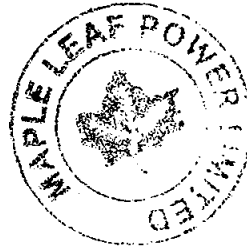
Generation characteristic: Inverter has built-in features of controllable active power ramp following grid disturbance or normal connection, voltage regulation, and frequency response. There are no additional control metering and instrumentations.



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

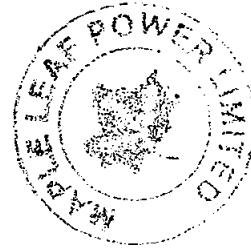
With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(A)(e) 3(viii) *Control, metering, instrumentation and protection "it is to inform that there are no additional control metering and instrumentations."



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(A)(e) 3(ix) *Estimated Capacity Factor at site is 18.60.



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(A)(e)3(x) *Degradation Factor is 0.40% p.a.



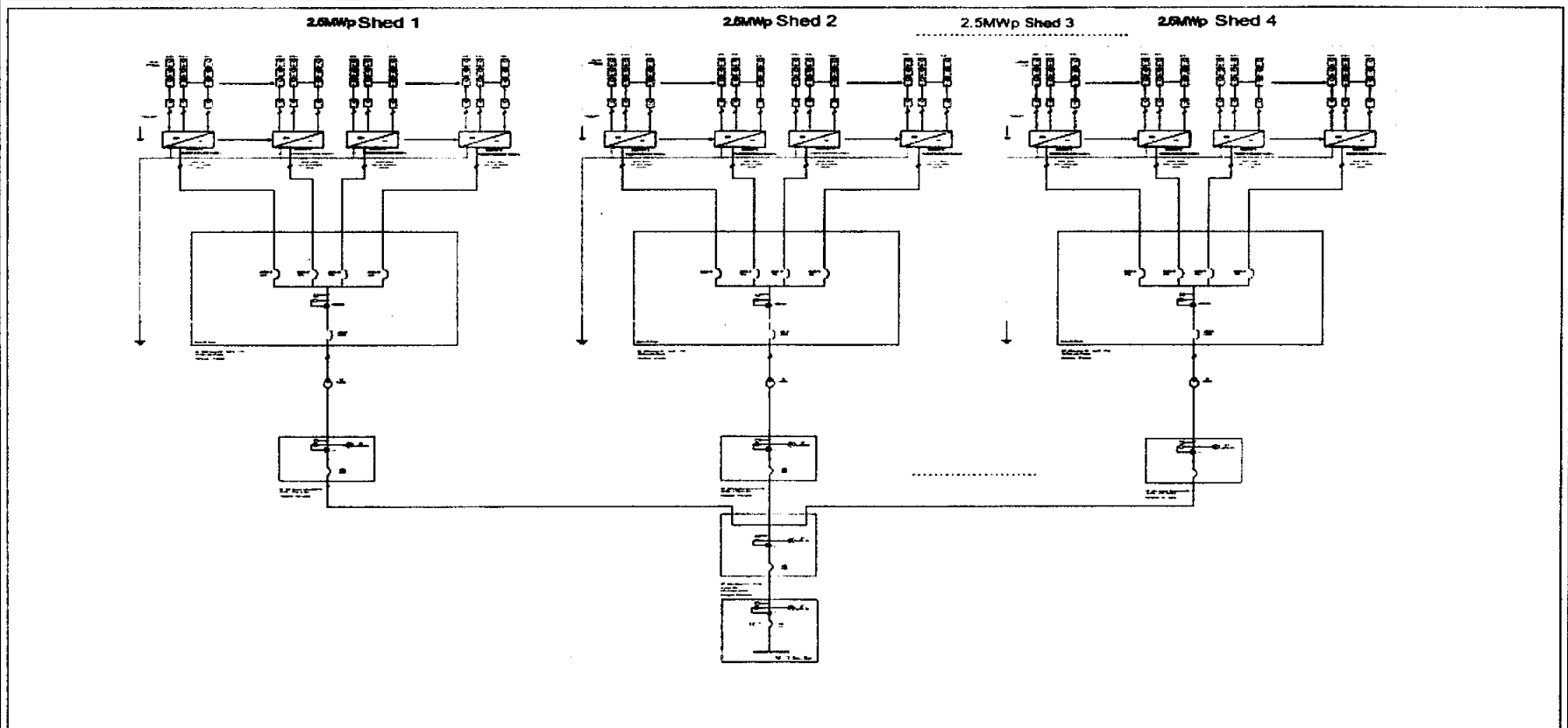
42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(D)1. It is to inform that MLPL total 10 MW and 15 MW load to a single BPC consumer Maple Leaf Cement Factory Limited through 05 feeders and single line diagram is attached.



Single Line Diagram - 10 MWp Solar PV Plant



SF NO	DESCRIPTION	DOC/DRAWING NO

REFERENCE DOCUMENT DRAWING

[illegible]

Navigation :

Notes:

A	00-00-00	PROPOSAL DISBURSEMENT	UA	
REV	DATED	DESCRIPTION	DRAWN BY	Revision Purpose
			DATE 10-July-2003	
			PROJECT ID 0000 P/L System	
			TITLE SINGLE LINE DIAGRAM	
SCALE	SHEET SIZE	REV		
-	A3			
SHEET 0				

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(D) 2. Consumer class/category, sub-category on the basis of sanctioned load and voltage level" it is to inform that Maple leaf Power Limited is supply electricity to its single Bulk Power Consumer (BPC) Maple Leaf Cement Factory Limited his parent Company with voltage level 6.3 KV.

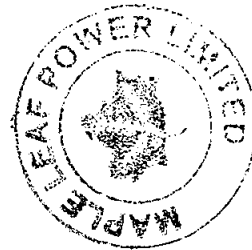


Maple Leaf Power Limited

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(D)3 Tariff categories of consumer classes to be served" it is to inform that Maple Leaf Power is supplying power to its Parent Company "Maple Leaf Cement Factory Ltd" as Bulk Power Consumer.

The Tariff for Electricity billing is mutually agreed between Maple Leaf Power Ltd and its Parent Company "Maple Leaf Cement Factory Ltd" BPC.



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, Schedule III (Regulation. 3(4)(a)(D)4* Demand and consumption pattern on different time periods. The Average demand and consumption pattern of Load in KWH of Maple Leaf Cement Factory Limited is given in below table from July 2022 to June 2023.

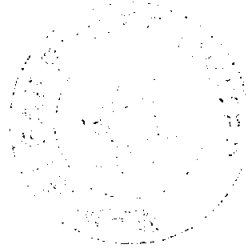
Demand & Consumption Pattern of Load (KW) in different time period of a Year							
Month	Plant-I	Plant-II	Plant-III	Plant-IV	Plant-WCP	MLCF Total Demand	MLPL Total Supply
Jul-22	2,234.8	18,299.3	14,512.0	0.0	4,366.7	39,412.8	17,480.4
Aug-22	1,189.0	12,657.7	14,456.8	0.0	4,260.7	32,564.2	13,164.8
Sep-22	3,178.4	20,058.8	20,967.3	0.0	4,285.1	48,489.6	24,450.3
Oct-22	3,661.5	19,752.1	21,992.8	0.0	3,110.9	48,517.3	25,269.6
Nov-22	6,349.2	23,083.6	8,389.7	3,238.9	4,428.2	45,489.6	30,868.7
Dec-22	4,948.1	20,526.3	24,643.6	1,885.6	4,202.0	56,205.6	33,119.0
Jan-23	1,975.4	10,951.5	27,279.8	4,595.8	2,234.8	47,037.2	14,200.6
Feb-23	2,323.4	25,080.0	26,121.0	5,306.1	3,233.3	62,063.7	26,243.2
Mar-23	1,348.0	16,544.2	11,983.4	11,631.8	4,459.3	45,966.7	13,526.3
Apr-23	5,012.8	4,317.9	18,362.5	15,585.7	2,977.7	46,256.5	10,568.8
May-23	1,175.1	15,114.4	25,302.7	5,734.6	2,763.4	50,090.3	15,011.6
Jun-23	728.0	3,653.3	25,799.6	10,992.1	4,696.8	45,869.8	22,477.0



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(D)5. * Procurement Plan for meeting expected loads (including own generation and/or long term and short-term PPAs, as the case may be)" based on the annual load requirements Maple Leaf Power Limited will supply up to 288,787.2 MW (CFPP), 16,353.4 MW from 10 MW (Solar Plant) and 24,503.837 MW from its 15 MW (Solar Plant) to its Bulk Power Consumer. It is not applicable to Maple Leaf Power Limited as power from FESCO is purchased by Maple Leaf Cement Factory Limited not Maple Leaf power plant.



Maple Leaf Power Limited

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(D)6.* 12-month projections on expected load, number of consumers and expected sale of units for each consumer category ". It is already informed in above provisions that MLPL has only one BPC Maple Leaf Cement Factory Limited. MLPL will supply average hourly load in kwh from its 10 MW Solar Power Plant and 15 MW Solar Power Plant in following months to its BPC;

S.NO	Month	Avg. Hourly Load (KWH)
1	Jul	5,099
2	Aug	4,878
3	Sep	5,336
4	Oct	4,686
5	Nov	4,354
6	Dec	3,790
7	Jan	3,653
8	Feb	3,673
9	Mar	4,451
10	Apr	5,218
11	May	5,404
12	Jun	5,390



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(D), 7 5-year Investment Plan indicating schemes/models/framework for undertaking supply of electric power (including frameworks for providing non-discriminatory services and acquisition/sale of assets in relevant service territories)". It is to inform that MLPL is currently investing in 10MW and 15 MW Solar Power Plant for which the application is made for generation and supply license for supply of electricity to MLCF and no further investment is being plan.



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(D)8, Training and development procedures and manuals" is attached.

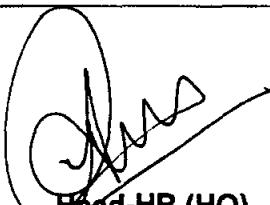
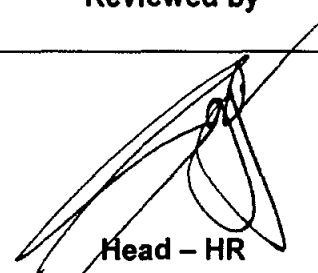
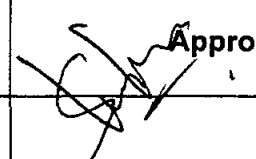


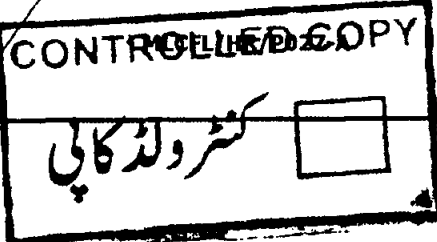
**MAPLE LEAF CEMENT FACTORY LIMITED**

MLCF/HR/P-027	Company Policy	Rev#1.0	Annexure A
Title	Training and Development	Revision Date: 29-Jul-2015	Applicable Date: 14-Jan-2015

Annexure Revision History

Author	Designation	Date	Rev#	Description	Rationale of change
	SM-HR	25-Jul-2015	1.0	Add Civil defense, Housekeeping & Security SO trainings	CR - 0070

Prepared by	Reviewed by	Approved by
 Head-HR (HO)	 Head - HR	 Chief Executive Officer & Chief Internal Auditor

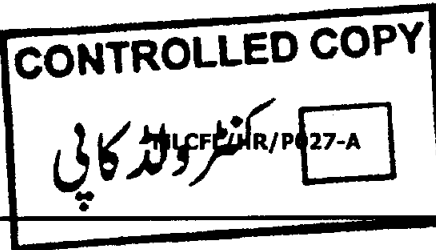


**MAPLE LEAF CEMENT FACTORY LIMITED**

MLCF/HR/P-027	Company Policy	Rev#1.0	Annexure A
Title	Training and Development	Revision Date: 29-Jul-2015	Applicable Date: 14-Jan-2015

Mandatory Management Trainings

Title/Position	Trainings
Assistant Manager/ Deputy Manager	<ul style="list-style-type: none">• Team Building (In-house)• Emotional Intelligence & Seven Habits (In-house)• Effective Communication Skills (PIMs or equivalent)• Basics of Business English (PIM or equivalent)• Finance For Non-Financial Managers (CEO's discretion on need basis)• Civil Defense (On need basis)
Manager	<ul style="list-style-type: none">• Problem Solving & Decision Making Skills (In-house)• Forecasting Techniques for Managers (PIM or equivalent)• Six Sigma Green/Black Belt (CEO's discretion on need basis)• Finance For Non-Financial Managers (CEO's discretion on need basis)• Civil Defense (On need basis)
Sr. Manager	<ul style="list-style-type: none">• Finance For Non-Financial Managers (In house)• Enhancing Leadership Skills (PIM or equivalent Institution)• Effective Communication in the Business World (LUMS)• Six Sigma Green/Black Belt (CEO's discretion on need basis)• Civil Defense (On need basis)

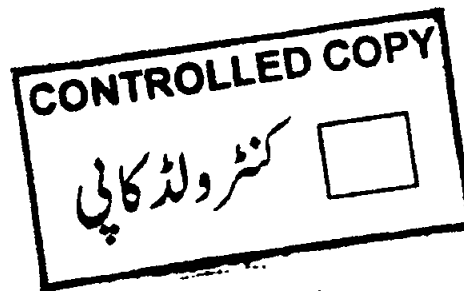


5/5

**MAPLE LEAF CEMENT FACTORY LIMITED**

MLCF/HR/P-027	Company Policy	Rev#1.0	Annexure A
Title	Training and Development	Revision Date: 29-Jul-2015	Applicable Date: 14-Jan-2015

Dy. General Manager	<ul style="list-style-type: none">• Building High Performance Team (LUMS)• Management Development Program (LUMS)• Six Sigma Green/Black Belt (CEO's discretion on need basis)
General Manager	<ul style="list-style-type: none">• Corporate Business Strategy (Articles based on Michael Porter's Business Strategy)• Selective Advanced Courses & Degrees (The selection of course / degree will be done by CEO on need basis)• Six Sigma Green/Black Belt (CEO's discretion on need basis)
Staff (Non-Management)	<ul style="list-style-type: none">• Plant Housekeeping (On need basis)• Security SOPs awareness (Outsourced Security Staff)

Prepared By:**Reviewed By:****Approved By:**_____
Manager HR_____
Head HR_____
CEO

MAPLE LEAF CEMENT FACTORY LIMITED			
MLCF/HR/P-027	Company Policy	Rev #: 0.0	Annexure B
Title	Training and Development	Revision Date:	Applicable Date: 14-Jan-2015

Annexure Revision History

Author	Designation	Date	Rev #	Description	Rationale of Change

Prepared By:	Reviewed By:	Approved By:
Head - HR (HO)	Head - HR	Chief Internal Auditor & Chief Executive Officer

CONTROLLED COPY

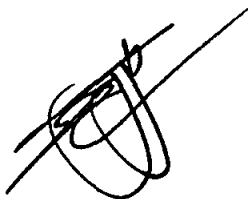
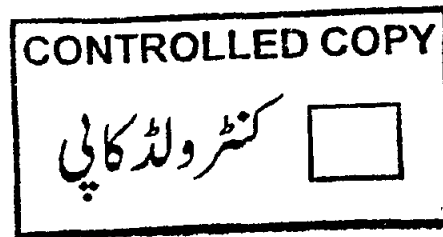
کسر و لڈ کاپی



MAPLE LEAF CEMENT FACTORY LIMITED			
MLCF/HR/P-027	Company Policy	Rev#0.0	Annexure B
Title	Training and Development	Revision Date:	Applicable Date: 14-Jan-2015

Annual Training Plan (Year ----)

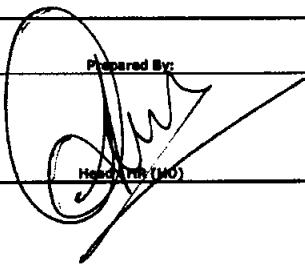
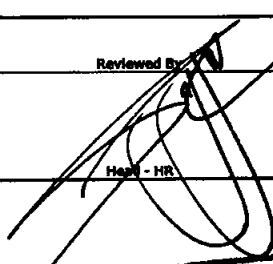
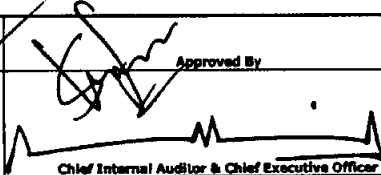
Training Title	(In-house) / (External)	Target Audience	No. of Participants	Estimated Cost (Rs.)	Month	Duration	Location	Training Institution	Trainer / Facilitator	Remarks
Total Estimated Cost				0						

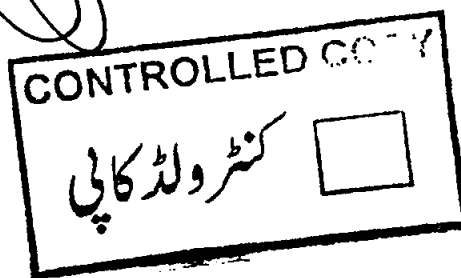




MAPLE LEAF CEMENT FACTORY LIMITED			
MLCF/HR/P-027	Company Policy	Rev #: 0.0	Annexure C
Title	Training and Development	Revision Date:	Applicable Date:
		---	14-Jan-2015

Annexure Revision History

Author	Designation	Date	Rev #	Description	Rationale of Change

Prepared By:	Reviewed By:	Approved By:
		
Head HR (MO)	Head - HR	Chief Internal Auditor & Chief Executive Officer

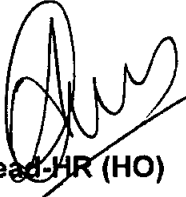
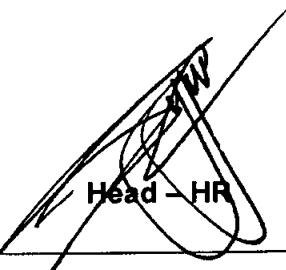
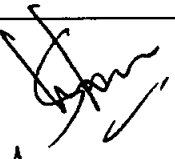


**MAPLE LEAF CEMENT FACTORY LIMITED**

MLCF/HR/P-027	Company Policy	Rev#0.0	Annexure D
Title	Training and Development	Revision Date: ---	Applicable Date: 14-Jan-2015

Annexure Revision History

Author	Designation	Date	Rev #	Description	Rationale of change

Prepared by	Reviewed by	Approved by
 Head-HR (HO)	 Head - HR	 Chief Executive Officer & Chief Internal Auditor

CONTROLLED COPY

کنٹرولڈ کاپی



**MAPLE LEAF CEMENT FACTORY LIMITED**

MLCF/HR/P-027	Company Policy	Rev#0.0	Annexure D
Title	Training and Development	Revision Date: ---	Applicable Date: 14-Jan-2015

Program Title: -----

Date: -----

Venue: -----

Facilitator: -----

Schedule of the Day

Time	Activity Description
Start time – End time	❖ Participants Arrival
Start time – End time	❖ Welcome Address
Start time – End time	❖ Session 1
Start time – End time	❖ Session 2
Start time – End time	❖ Tea Break / Lunch Break
Start time – End time	❖ Session 3
Start time – End time	❖ Closing Remarks
Start time – End time	❖ Certificate Distribution
Start time – End time	❖ Group Picture

CONTROLLED COPY

کنٹرولڈ کاپی



575

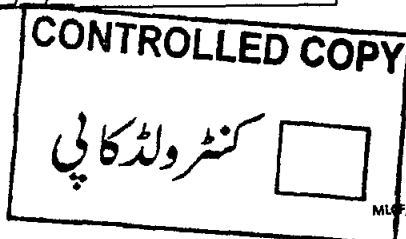
MAPLE LEAF CEMENT FACTORY LIMITED			
MLCF/HR/P-027	Company Policy	Rev #: 1.0	Annexure E
Title	Training and Development	Revision Date: 13 MAR 2018	Applicable Date: 14-Jan-2015

Training Arrangements Checklist

Training Topics	Training Date	Remarks (if any)
1 Training Approval	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
2 Training Costing & Budgeting	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
3 Purpose / Objective of Training	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
4 Training Contents / Presentation	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
5 Case Study / Exercise / Quiz / Videos / Ice Breakers	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
6 Training Schedule (Preparation & Printing)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
7 List of Participants (Preparation & Printing)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
8 Preparation / Printing of Flexes, Back Drop, Certificates, Shields	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
9 Weather Forecast	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
10 Venue Booking / Confirmation	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
11 Intimation to Participants regarding Training Schedule	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
12 Arrangement of Pick & Drop Facility for Trainer	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
13 Arrangement of Pick & Drop Facility for Participants	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
14 Arrangement of Accommodation for Trainer and Participants	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
15 Arrangement of Stationary (Ball points, Pads, Files, White Board & Board Marker etc)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
16 Arrangement of IT related facilities (Multimedia, Speakers, Multimedia Screen, Extensions, Hamd Placed in Laptop)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
17 Arrangement of Meal and Refreshment during training	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
18 Seating Plan & Venue Cleaning	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
19 Printing of Name Tags	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
20 Stop Watch	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
21 Camera (Digital)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
22 AC / Heater / Fans / Lights	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
23 Giveaways Bags	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
24 Training Attendance / Certificates / Shields	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
25 Reminder to participants	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
26 Cash Advance from Finance Department	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
27 Advance Payment to Training Company	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
28 Pictorial View Upload on M-Net (Post training)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	
29 Others (if any)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> NA	

Prepared By: (HR-Representative)
Date: / /

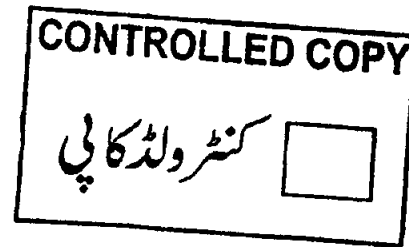
Approved By: (Head - HR)
Date: / /

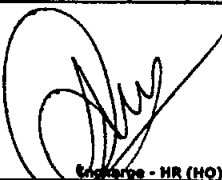
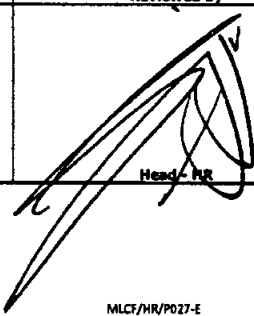
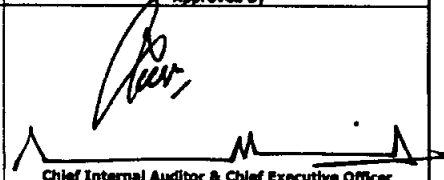


MAPLE LEAF CEMENT FACTORY LIMITED			
MLCF/HR/P-027	Company Policy	Rev #: 1.0	Annexure E
Title	Training and Development	Revision Date: 13 MAR 2018	Applicable Date: 14-Jan-2015

Annexure Revision History

Author	Revised By	Revision Date	Rev #	Description	Rationale of Change
	In - Charge HR	15-Feb-18	1.0	Add signature of approval authorities	CR # 0253



Prepared By:	Reviewed By	Approved By
 In-Charge - HR (HO)	 Head - HR	 Chief Internal Auditor & Chief Executive Officer

**MAPLE LEAF CEMENT FACTORY LIMITED**

MLCF/HR/P-027	Company Policy	Rev#1.0	Annexure F
Title	Training and Development	Revision Date: 16 MAY 2018	Applicable Date: 14-Jan-2015

Annexure Revision History

Author	Designation	Date	Rev #	Description	Rationale of change
	In - Charge HR	04-May-2018	1.0	Revised presentation format.	CR # 0284

CONTROLLED COPY

کنٹرولڈ کاپی



Prepared by	Reviewed by	Approved by
 Head-HR (HO)	 Head - HR	 Chief Executive Officer & Chief Internal Auditor



MAPLE LEAF CEMENT FACTORY LIMITED

MLCF/HR/P-027

Company Policy

Rev#1.0

Annexure F

Title

Training and Development

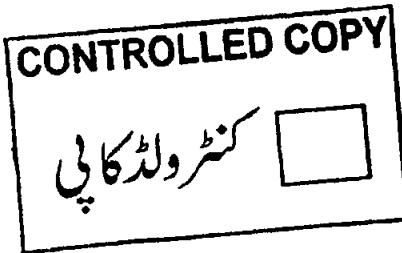
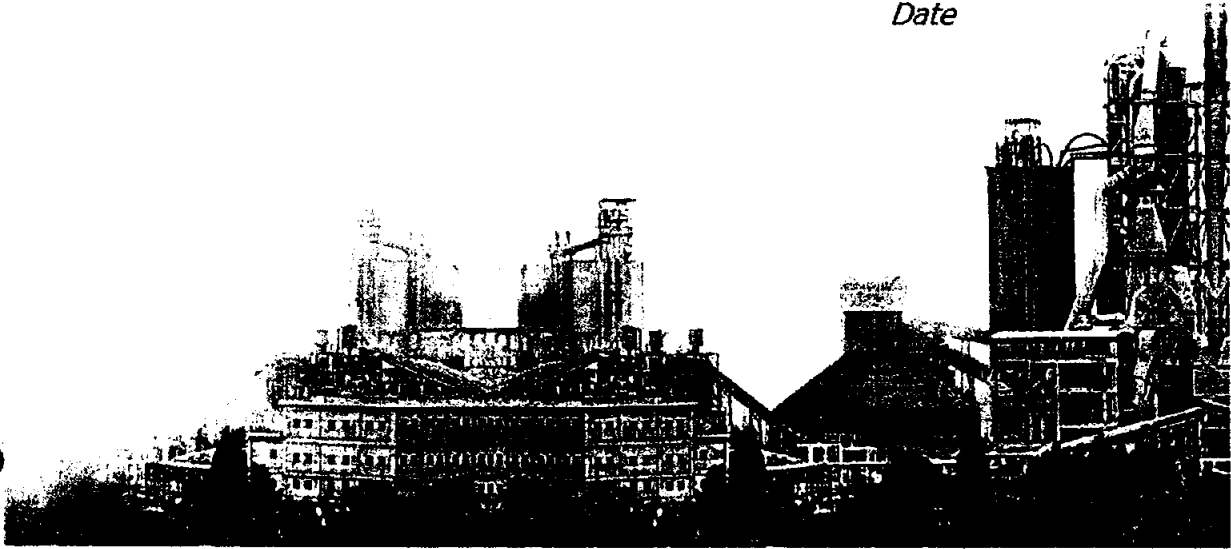
Revision Date:
16 MAY 2018

Applicable Date:
14-Jan-2015



Training Name

Date

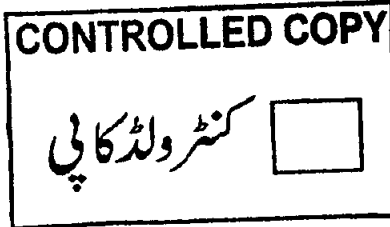




MAPLE LEAF CEMENT FACTORY LIMITED

MLCF/HR/P-027	Company Policy	Rev#1.0	Annexure F
Title	Training and Development	Revision Date: 16 MAY 2018	Applicable Date: 14-Jan-2015

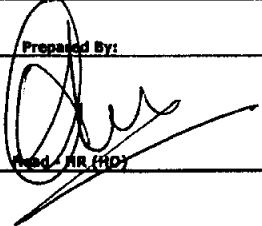
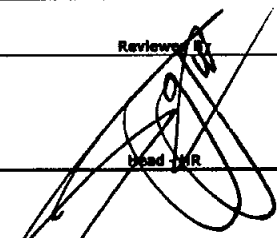
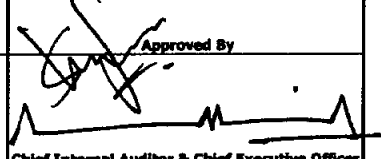
Training Content

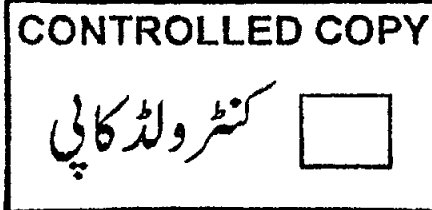


MAPLE LEAF CEMENT FACTORY LIMITED			
MLCF/HR/P-027	Company Policy	Rev #: 0.0	Annexure G
Title	Training and Development	Applicable Date: 14-Jan-2015	Applicable Date: 14-Jan-2015

Annexure Revision History

Author	Designation	Date	Rev #	Description	Rationale of Change

Prepared By:	Reviewed By:	Approved By:
		
Head - HR (HD)	Head - HR	Chief Internal Auditor & Chief Executive Officer



**MAPLE LEAF CEMENT FACTORY LIMITED**

MLCF/HR/P-027	Company Policy	Rev#0.0	Annexure H
Title	Training and Development	Revision Date: ---	Applicable Date: 14-Jan-2015

Annexure Revision History

Author	Designation	Date	Rev #	Description	Rationale of change

Prepared by	Reviewed by	Approved by
 Head-HR (HO)	 Head - HR	 Chief Executive Officer & Chief Internal Auditor

CONTROLLED COPY

کنٹرولڈ کاپی



**MAPLE LEAF CEMENT FACTORY LIMITED**

MLCF/HR/P-027	Company Policy	Rev#0.0	Annexure H
Title	Training and Development	Revision Date: ---	Applicable Date: 14-Jan-2015

Training Souvenir

(Training
Image)

Presented to

Name of Participant

For Participating In

Training Name

Dated



میپل لیف

MAPLE LEAF CEMENT



CONTROLLED COPY

کنٹرولڈ کاپی



512

**MAPLE LEAF CEMENT FACTORY LIMITED**

MLCF/HR/P-027	Company Policy	Rev#0.0	Annexure H
Title	Training and Development	Revision Date: ---	Applicable Date: 14-Jan-2015

 
مپل لیف
MAPLE LEAF CEMENT
Presented to
Name of Participant
For Participating In
Benchmarking Session
Held On: February 02, 2013

CONTROLLED COPY



کنٹرولڈ کاپی



۵۳

**MAPLE LEAF CEMENT FACTORY LIMITED**

MLCF/HR/P-027	Company Policy	Rev#0.0	Annexure H
Title	Training and Development	Revision Date: ---	Applicable Date: 14-Jan-2015

 
مپل لیف
MAPLE LEAF CEMENT
Presented to
Name of Organizer
For Organizing
Benchmarking Session
Held On: February 02, 2013

CONTROLLED COPY

کنٹرولڈ کاپی



53

Maple Leaf Cement Factory Limited



میل لیف

MAPLE LEAF CEMENT



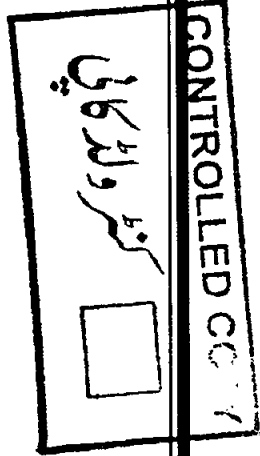
This is to certify that

Participant Name

has attended

Training Name

Date



Training Facilitator

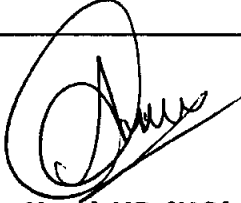
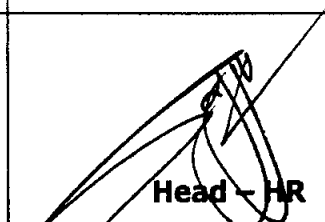
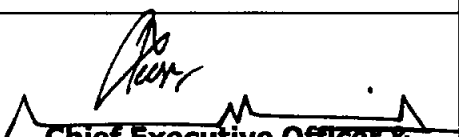
Head HR

**MAPLE LEAF CEMENT FACTORY LIMITED**

MLCF/HR/P-027	Company Policy	Rev#1.0	Annexure I
Title	Training and Development	Revision Date: 11 DEC 2018	Applicable Date: 14-Jan-2015

Annexure Revision History

Author	Designation	Date	Rev. #	Description	Rationale of change
	In – charge HR (HO)	27-Nov-2018	1.0	Rename from J to I	CR # 0320

Prepared by	Reviewed by	Approved by
 Head-HR (HO)	 Head - HR	 Chief Executive Officer & Chief Internal Auditor

CONTROLLED COPY

کنٹرولڈ کاپی



**MAPLE LEAF CEMENT FACTORY LIMITED**

MLCF/HR/P-027

Company Policy

Rev#1.0

Annexure I

Title

Training and Development

Revision Date:

11 DEC 2018

Applicable Date:

14-Jan-2015

Employee Brief Profile:

Employee # _____ Name _____

Grade _____ Designation _____

Department _____ Location _____

Trainings Detail:**Training Courses require to be attended as per Training Policy**

1. _____ 2. _____
3. _____ 4. _____
5. _____ 6. _____

Training Courses already attended (to be waived off)

1. _____ 2. _____
3. _____ 4. _____
5. _____ 6. _____

Training Courses need to be attended (remaining) as per Training Policy

1. _____ 2. _____
3. _____ 4. _____
5. _____ 6. _____

Head HR: Remarks (if any):

Signature_____
Date**CEO: Remarks (if any):**

Signature_____
Date

کنٹرولڈ کاپی



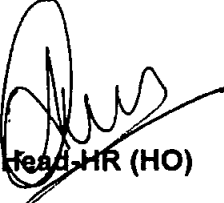
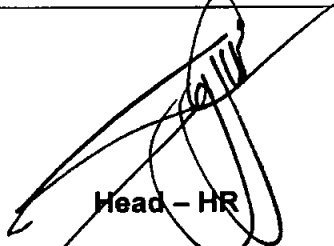
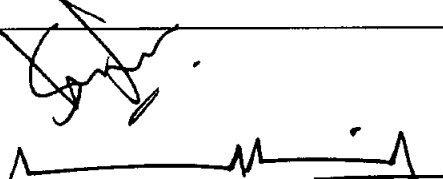
۹۱۳

**MAPLE LEAF CEMENT FACTORY LIMITED**

MLCF/HR/P-027	Company Policy	Rev#0.0	Annexure J
Title	Training and Development	Revision Date: ---	Applicable Date: 14-Jan-2015

Annexure Revision History

Author	Designation	Date	Rev #	Description	Rationale of change

Prepared by	Reviewed by	Approved by
 Head - HR (HO)	 Head - HR	 Chief Executive Officer & Chief Internal Auditor

کنٹرولڈ کاپی



**MAPLE LEAF CEMENT FACTORY LIMITED**

MLCF/HR/P-027	Company Policy	Rev#0.0	Annexure J
Title	Training and Development	Revision Date: ---	Applicable Date: 14-Jan-2015

Employee Brief Profile:

Employee # _____ Name _____
Grade _____ Designation _____
Department _____ Location _____

Trainings Detail:**Training Courses require to be attended as per Training Policy**

1. _____ 2. _____
3. _____ 4. _____
5. _____ 6. _____

Training Courses already attended (to be waived off)

1. _____ 2. _____
3. _____ 4. _____
5. _____ 6. _____

Training Courses need to be attended (remaining) as per Training Policy

1. _____ 2. _____
3. _____ 4. _____
5. _____ 6. _____

Head HR: Remarks (if any):

Signature

Date

CEO: Remarks (if any):

Signature

Date

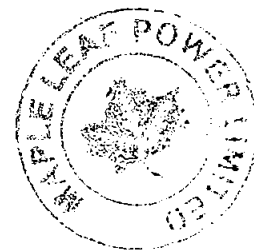
کنٹرولڈ کاپی

57

42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(D)10 i. * Proposed Service Territory". It is to inform that MLPL will supply power to Maple Leaf Cement Limited (MLCL) within its territory at IskanderAbad near Daud Khel, District Mianwali, Punjab.



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(D)10 ii. * Billing and collection procedures (including provisions for remote metering)". It is to inform that following billing and collection procedures (including provisions for remote metering) will follow;

- a) The Company shall, within five (5) working days from the issuance of FESCO tariff in each month following the Supply Date, prepare and issue an invoice for the previous month containing the amounts due from the Power Purchaser to the Company for the Energy purchased during the previous month.
- b) The invoice shall be prepared for Energy for the preceding month in accordance with the readings of the Metering System located at the Interconnection Facility.
- c) The Power Purchaser shall pay all amounts shown in the invoice within ten (10) working days of the date of the invoice ("**Due Date**").
- d) If the Power Purchaser fails to pay the invoiced amounts on the Due Date, such failure shall attract liquidated damages calculated at the Delayed Payment Rate.
- e) The Power Purchaser shall make all payments by wire transfer or any other banking mode into the account designated by the Company from time to time.
- f) Both Parties shall pay, if applicable, their respective taxes as applicable on them (if any) as per the prevailing law.
- g) All disputes relating to payments made under this Agreement shall be settled in accordance with Article 14.



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(D)10 iii. * Ability to access consumer metering systems and other services/equipment". It is to inform that MLCF and MCPL Acknowledge and agree that:

MLPL will install meters on the outgoing feeder switchgears for metering and charging the electricity consumption of its Bulk Power Consumer (BPC).



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(D)10 IV. * Emergency provisions and protocols as attached.



42-Lawrence Road,
Lahore, (Pakistan)
Tel: 92-042-36302261
& 36302262
Fax: 92-042-36368721

Maple Leaf Power Limited

With reference to the requirement as per clause, "Schedule ill (Regulation 3(4)(a)(D) 10 v. Basis of common services for commercial and residential consumers and their allocation thereof", it is to inform that this clause is not applicable on MLPL by supplying electricity to its Bulk Power Consumer (BPC) Maple Leaf Cement Factory Limited (MLCFL).



42-Lawrence Road,
Lahore (Pakistan)
Tel: 92-42-36302261 & 36302262
Fax: 92-42-36368721

Maple Leaf Power Limited

Ref: No.MLPL/S.Licence/2023
December 20, 2023

The Registrar,
National Electric Power Regulatory Authority (NEPRA)
NEPRA Tower, G-5/1, Islamabad

Subject: - **Application of Maple Leaf Power Limited for the Grant of Power Supply Licence**

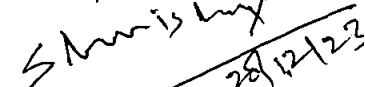
Dear Sir,

This is in continuation to your letter No. NEPRA/R/LAS-100/37827, dated December 04, 2023 wherein it has been informed that the Federal Government has notified the eligibility criteria rules for the Supplier Licence on September 09, 2023. In view of the said, it has been directed that we are required to submit the certain information/documents in respect of our subject application.

2. In consideration of the above, we will like to clarify that we are setting up a Solar based generation facility of 25.00 MW which will supplying specifically to a designated consumer/Bulk Power Consumer (BPC) in the name of Maple Leaf Cement Limited (MLCL). In this regard, it is pertinent to mention that the said generation facility will be supplying at 11 kV voltage through dedicated feeders to the cement plant. Further to the said, we have reviewed to the various provisions of the high level design and detailed design of the CTBCM, National Electricity Policy/Plan and the provisions of the Eligibility Criteria Rules that the Federal Government has prescribed for the supplier licence. In this regard, it is submitted that all the requirements enshrined in the notified rules pertains to a generating company/facility being in central dispatch operated by a System Operator and supplying to a distinctly located BPC through wheeling using the network of NTDC or DISCO as the case may be.

3. In view of the above, it is submitted that the requirements of the Eligibility Criteria Rules are not applicable in our case. In order to have more clarity we have tabulated the requirements communicated and our observations in the matter the review of the same will strengthen our position in this regard. In view of the above, it is submitted that processing of our pending application be expedite.

Your's faithfully,
For Maple Leaf Power Limited


(Sohail Sadiq)
Executive Director (Finance)

✓

Requirements of the Eligibility Criteria Rules and Observations of Maple Leaf Power Limited

Sr. No.	Communicated Requirement	Our Observation
(1).	Certificate of Incorporation with SECP. As per proviso of Rule 3(a) of the Rules a generation company as an applicant for the supply licence shall be registered with the SECP exclusively for its generation as well as supply of electric power business and in such case shall maintain separate accounts for its each business.	We have already provided a certified copy of certificate of incorporation that SECP has issued. The Memorandum of Association clearly indicates the objectives of the company which include generation and supply businesses. We also undertake to keep separate accounts for the each business which normally the Authority also requires as in the case of K Electric Limited even before the eligibility criteria rules.
(2).	Information regarding Minimum Solvency Requirement as provided in Schedule-I of the Eligibility Criteria Rules.	The Schedule-I of the Eligibility Criteria Rules clearly stipulates its applicability on competitive supplier through CTBCM or Supplier of Last Resort which is not our case as explained in the covering letter
(3).	Strategic Business Plan for the three years duly certified by CEO or CEO or Company Secretary, demonstrating its capability to undertake electric power supply business	In view of the supply arrangement explained this provision is not applicable to us being a fixed supply arrangement out of the scope of CTBCM
(4).	Minimum Human Resource Requirement as provided in Schedule-II to meet all of its service-level commitments.	-Do-
(5).	an affidavit substantially in the form attached herewith in Schedule-III by its duly authorized officer solemnly declaring and affirming therein that it shall always fulfill the obligations imposed on it under the National Electricity Policy and the National Electricity Plan made under section 14A of the Act.	-Do-
(6).	Information regarding ability to ensure prompt and effective coordination with the system operation, market operator and relevant distribution licensees to comply with the provisions of grid code, distribution code, commercial code and other relevant legal instruments as applicable	Not applicable as explained that the arrangement does not involve any coordination with system operator, market operator or distribution company. Further, we also do not require compliance of any of the mentioned codes being not connected to the grid.
(7).	Information regarding ability to discharge public service obligations (a). Quality of electric power supply service by; (i). Automated systems of software tools for billing and collection. (ii). Exchange system for communication and transaction with the system operation, market operator and	The review of the requirements clearly stipulates that these requirements are for a generation company dispatched by the system operator and supplying to a BPC through infrastructure of NTDC or DISCO which is not in our case therefore, the requirement is not applicable.

Requirements of the Eligibility Criteria Rules and Observations of Maple Leaf Power Limited

Sr. No.	Communicated Requirement	Our Observation
	<p>relevant distribution licensees, and other relevant entities. (iii). Complying with the performance standards and any codes specified by the Authority for provision of electric power services, particularly, effective and timely billing and collection of charges. customer support services and resolution of consumer complaints. (iv). Ensuring timely dissemination of reporting requirements. (v). Maintaining the complete and accurate records and data in respect of all aspects of electric power supply business, All such records and data shall, unless provided otherwise under the law, be maintained for a period of five years after the creation of such record or data. (b). information regarding transparency of transaction by: (i). compliance with the accounting standards and uniform system of accounts as specified by the Authority; and in addition to that ensure compliance with international financial reporting standards (IFRS) as applicable in Pakistan; (ii). Sharing the necessary information and data through website or portal as required by any legal instrument. (iii). information required by the Authority for the purpose of monitoring (c). Collection and deposit of following charges, as may be determined by the Authority, in a timely manner, including but not limited to (i). Transmission use of system charges; (ii). Distribution use of system charges (iii). Market and system operator fee. (iv). Any other charges as provided in Rules 5 of the Rules. (d). Collection and deposit of any and all surcharges as may be imposed by the Federal Government and applicable taxes in a timely and effective manner.</p>	
(8).	<p>Information/documents required under Rule 6 of the Supply Eligibility Criteria Rules: (i). At the time of submission of an application, the applicant shall submit a sworn and verified affidavit to the Authority that it fulfills all the requirements of these rules for grant of the licence.</p>	<p>Not applicable as explained above.</p>