



## Reshma Power Generation (Pvt.) Limited

Ref: RPGL/NEP-01-2014

Date: April 08, 2014

**THE REGISTRAR**  
National Electric Power Regulatory Authority  
NEPRA Tower, Ataturk Avenue (East)  
G-5/1, Islamabad

**SUBJECT: APPLICATION FOR A GENERATION LICENSE OF RESHMA POWER GENERATION (PVT.) LIMITED FOR ITS 96.96 MW (GROSS ISO) POWER PROJECT LOCATED AT 4.5 KM, LINK MANGA-RAIWIND ROAD, RAIWIND, DISTRICT KASUR, PUNJAB, PAKISTAN**

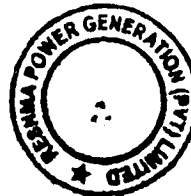
I, Mr. Mirza Muhammad Afridi, Chief Executive being the duly authorized representative of Reshma Power Generation (Pvt.) Limited (RPGL) of 8<sup>th</sup> Floor, Mega Towers, Main Boulevard, Gulberg II, Lahore, hereby apply to the National Electric Power Regulatory Authority (NEPRA) for the grant of a Generation License to RPGL pursuant to Section 7(2)(a) read with section 15 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

I certify that the documents in support attached with this application are prepared and submitted in conformity with the provisions of the NEPRA Licensing (Application and Modification Procedure) Regulation 1999, 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 belief.

We are submitting with this generation license application the required generation license fee through a non-refundable bank draft in the amount of PKR 328,040/- (Rupees Three Hundred Twenty Eight Thousand Forty Only) in favor of NEPRA.

Sincerely,

.....  
**MR. MIRZA MUHAMMAD AFRIDI**  
**CHIEF EXECUTIVE**  
**RESHMA POWER GENERATION (PVT.) LIMITED**





## Reshma Power Generation (Pvt.) Limited

**RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF  
RESHMA POWER GENERATION (PVT) LIMITED IN THEIR MEETING HELD ON  
FRIDAY APRIL 04, 2014 AT THEIR HEAD OFFICE LOCATED AT 8th FLOOR,  
MEGA TOWERS, MAIN BOULEVARD, GULBERG-II LAHORE, PAKISTAN**

Unanimously resolved that:

1. It is in the best interest of the Company to apply and submit to National Electric Power Regulatory Authority ("NEPRA" or "Authority") a Generation License Application for its thermal power station of 96.96 MW Gross ISO capacity located at 4.5 KM Link-Manga Raiwind Road, District Kasur, Punjab.

Further resolved that:

2. To this end, Mr. Mirza Muhammad Afridi, CEO & Director of the Company, bearing CNIC No. 35202-9332715-7 be and is hereby authorized and empowered, to prepare, sign, execute, submit, withdraw and make amendments, and seek and give clarifications to the NEPRA and/or any other person, body, department, or entity having the power or jurisdiction, the Company's Generation License Application and all other documents and mandates as may be required from time to time (including, but not limited to tariffs, agreements, bid bonds, bank guarantees, performance guarantees, fees, powers of attorney and affidavits) and thereafter to attend and participate in the meetings and conferences and to take all decisions and actions for the approval of the Power Project before the NEPRA or any other person, body, department, or entity having jurisdiction, and to negotiate, finalize and execute and perfect all project agreements, and all other agreements and documents, and apply for and obtain all consents and permissions and amendments to consents and permissions for the Power Project or part thereof and to take all other decisions and actions and to delegate all or any of his powers to any one or more officers of the Company or any other person or persons, jointly or severally, in their discretion, including legal, financial, and technical advisors and consultants and other professionals to enable the Company to operate the Power Project in accordance with all applicable documents and the agreements to be executed in this behalf.

**Chairman**



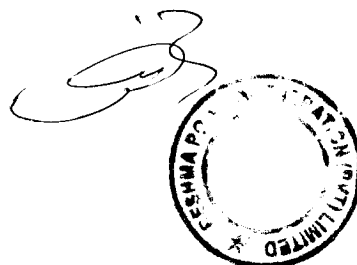
**Director**

## **1. BACKGROUND TO GENERATION LICENSE APPLICATION**

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### **1.1 PROJECT BACKGROUND**

- 1.1.1 In light of the projected power generation deficiency in Pakistan, the Government of Pakistan (the **GOP**), through Ministry of Water and Power (Private Power & Infrastructure Board (the **PPIB**)), initiated a bidding process for Fast Track Rental Power Projects (RPP) through International Competitive Bidding (ICB) for (the **Bidding Process**).
- 1.1.2 Subsequently, **RESHMA POWER GENERATION (PVT.) LIMITED (RPGL)** participated in the Bidding Process initiated by the GOP and submitted its bid (the **Bid**) on February 16, 2009 for setting up a 201.30 MW thermal power project. Having successfully conducted the aforementioned Bidding Process, the GOP approved the Bid and the reference generation tariff submitted by RPGL in its Bid and conveyed the same to RPGL vide its letter dated April 14, 2009 (Reference: No. 1(102) PPIB-2033-08/09/PRJ) (the **Bid Approval Letter**).
- 1.1.3 The Bid Approval Letter set out the GOP's approved reference generation tariff, tariff assumptions and adjustments (the **Reference Generation Tariff**) for RPGL in respect of its 201.30 MW (gross ISO) power generation facility for a period of 5 years.
- 1.1.4 In light of GOP's instruction contained in the Bid Approval Letter, Northern Power Generation Company Limited (NPGCL or GENCO-III) on behalf of RPGL submitted to NEPRA generation license application (the **Generation License Application**) for NEPRA's formal approval.
- 1.1.5 Under the 5 year Rental Services Contract (the **RSC**) with NPGCL, the Company commenced trial production on November 16, 2010.
- 1.1.6 The Company approached various relevant Government Departments for offtake of the available capacity of the project however the same was not entertained.
- 1.1.7 The electricity supply was discontinued by the Company on March 30, 2012 keeping in view the judgement of the Honourable Supreme Court of Pakistan incase of Human Rights Case with respect to RPPs.
- 1.1.8 Consequently the Company was advised to settle their liabilities arising towards GoP under RSC with the supervision of National accountability Bureau (**NAB**).
- 1.1.9 Subsequently the claims of the contracting Parties were settled through an Agreement and clearance letter from NAB Authorities was issued to the Company (the **Settlement Agreement**) attached as **Annexure-J**.



1.1.10 Keeping in view the readily available idle capacity and the prevailing shortage of electricity in the Country, the Company, for your gracious consideration, submits herewith Generation License Application together with Annexures.

## 1.2 SUBMISSION

1.2.1 Under the Regulation of Generation, Transmission and Distribution of Electric Power Act (XL of) 1997 (the **NEPRA Act**) and the National Electric Power Regulatory Authority Licensing (Generation) Rules 2000, the National Electric Power Regulatory Authority (**NEPRA**) is responsible for and has the authority to, *inter alia*, grant licenses for the generation of electric power and other terms and conditions for the supply of electricity through generation.

1.2.2 **PURSUANT TO** the Sections 7 (2) (a) and 15 of the NEPRA Act read with the other enabling provisions of the NEPRA Act, the National Electric Power Regulatory Authority Licensing (Application & Modification Procedure) Regulations 1999 and National Electric Power Regulatory Authority Licensing (Generation) Rules 2000, **RPGL SUBMITS HEREWITH** for NEPRA's kind and gracious consideration, the application for the grant of a generation license along with supporting documents (the **Generation License Application**) for and on behalf of **RESHMA POWER GENERATION (PVT.) LIMITED** for its 96.96 MW (Gross at ISO) power generation facility to be located at 4.5 KM, LINK MANGA-RAIWIND ROAD, RAIWIND, DISTRICT KASUR, PUNJAB, PAKISTAN.

1.2.3 This Generation License Application is submitted in triplicate.

1.2.4 It is highlighted that RPGL is submitting with this Generation License Application the required generation license fee through a bank draft in the amount of PKR 328,040/- (Rupees Three Hundred Twenty Eight Thousand Forty Only) in favor of NEPRA.



No.	DOCUMENTS	ANNEXURE
1.	Shareholding Pattern	Annexure F
2.	Memorandum and Articles of Association	Annexure H
3.	Certificate of Incorporation	Annexure I




#### **4. THE SPONSORS**

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The primary sponsors financing equity for the Project are Ruba Group of Pakistan.

##### **4.1 The Ruba Group**

- 4.1.1 Ruba Group was established in Pakistan in 1971. It was started as a family business and has been involved mostly in textiles and general trading for over three decades.
- 4.1.2 The first textile project for dying and printing by the Ruba Group was established with Korean collaboration. This was the first joint venture with Korean technical expertise in Pakistan. With the passage of time, the group has diversified into manufacturing and other local and overseas establishments.
- 4.1.3 In 1990, Ruba Group ventured into the customer electronics sector with world reputed brands like Sony, Panasonic and General Air Conditioners.
- 4.1.4 Over the years since its establishment, Ruba Group has increased its global presence and has expanded its operations abroad in export marketing and presently has offices in Indonesia, Korea, Singapore, U.A.E and France.
- 4.1.5 With the start of the new millennium, Ruba Group made a strategic move by entering into joint ventures with world renowned electronics manufacturers for the assembling and manufacturing of electronic products in Pakistan. Ruba Group has entered into joint ventures with Haier Group of China for home appliances and with SVA Group of China for audio video products. SVA-RUBA is also manufacturing Sony televisions under license from Sony Japan.

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## **5. HUMAN RESOURCES**

### **5.1 PROFILE**

- 5.1.1 MR. MIRZA MUHAMMAD AFRIDI is the serving Chief Executive of RPGL. Mr. Mirza Muhammad Afridi is a renowned industrialist and the main driving force behind the Ruba Group.
- 5.1.2 MR.KHALID PARVEZ is the Chief Operating Officer of RPGL. Mr. Khalid Parvaiz is a power sector specialist with a background of setting up 32 big and small power stations including their operations and maintenance.
- 5.1.3 MR.AHMED RAZA is the Finance Manager of RPGL. A qualified Chartered Accountant has a diversified experience of more than five years in the financial sector of the electricity and textile industry.
- 5.1.4 MR.USMAN AZAM KHAN is the Business Development Manager of RPGL. Mr. Usman graduated as a Bachelor of Commerce in 1995 and successfully went onto to pursue an MBA from the University of Punjab. Mr Usman Azam has over a decade of experience in the financial sector in the electricity industry.
- 5.1.5 MR. MUHAMMAD MUZAFFAR ISLAM is the Project Manager of RPGL. Mr. Muzaffar Islam is an electrical engineer with more than nineteen years of experience in the field of power generation.

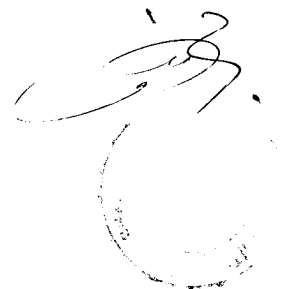
### **5.2 RESUME**

- 5.2.1 The resume` of each of the following individuals currently engaged by RPGL are attached herewith:

	NAME OF INDIVIDUALS	POSITION	ANNEXURE
1.	MIRZA MUHAMMAD AFRIDI	Chief Executive	B1
2.	KHALID PARVEZ	Chief Operating Officer	B2
3.	AHMED RAZA	Finance Manager	B3
4.	USMAN AZAM KHAN	Business Development Manager	B4
5.	MUZAFFAR ISLAM	Project Manager	B5

- 5.2.2 The resume` of each of the following individuals being considered by RPGL for appointment on positions of responsibility are attached herewith:

	NAME OF INDIVIDUALS	POSITION	ANNEXURE
1.	Assad Raza	Senior Technical Engineer	C 1
2.	Sohail Ahmed Khan	Senior Technical Engineer	C 2
3.	Afzal Ahmed	Boiler Engineer	C 3
4.	Aftab Jahangir	Technical Engineer	C 4





## 6. PLANT

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### 6.1 TECHNOLOGY

#### 6.1.1 Thermal based power plant, comprising of used DG Sets:

##### **Specifications:**

- Engine Make & Model : New Sulzer Diesel 16ZAV 40S  
7 Units of 10.56 MW  
2 Units of 11.52 MW
- Primary Fuel: RFO
- Secondary Fuel: Diesel for Startup and Shutdown

##### **Mean Site Conditions:**

- Altitude: 203 Meters
- Temperature: Min 5°C – Max 45°C Avg 30 °C
- Humidity: 60%
- Barometric Pressure: 990 mbar

##### **Fuel Details**

- No of Storage Tanks: 01 – for Primary Fuel
- Storage Capacity of Tank: 10,000 M.T

##### **Cooling System**

- Cooling Water Source/Cycle: Raw water pumping system, water treatment plant, raw water pool and cooling towers

##### **Plant Characteristics**

- Generation Voltage: 10.5 Kv
- Frequency: Between 47.5 Hertz to 52.5 Hertz
- Power Factor Lagging is 0.80 and Leading is 0.90



## 6.2 THE PROJECT SITE

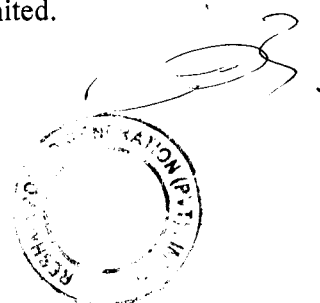
- 6.2.1 The project is located in Industrial hub of Raiwind at 4.5-KM, Link Manga-Raiwind Road, Raiwind, Province of Punjab, Pakistan. Raiwind is a town in the Punjab Province of Pakistan. It is part of the Nishter Town subdivision of Lahore District and is located at 31°15'16N 74°13'4E with an altitude of 203 metres (669 feet) and lies about 25km from Lahore, the capital of the Punjab. The Project Site Approval Letter from relevant authority has been attached herewith in **Annexure "E "**.

## 6.3 INTERCONNECTION WITH THE POWER PURCHASER

- 6.3.1 The facility is already interconnected with 132 Kv National Grid and was supplying electricity. The interconnection arrangements were made after conducting Load Flow Study by the respective Government Authority.

## 6.4 FUEL SUPPLY ARRANGEMENT

- 6.4.1 The power generation facility of RPGL will be operated on RFO. It is anticipated that high-speed diesel (HSD) would have to be used for start-up/shut-down of the facility.
- 6.4.2 For the purposes of fixed commitments with regard to supply of RFO, RPGL intends to enter into a fuel supply agreement (the **Fuel Supply Agreement**) with a major oil marketing company (the **Fuel Supplier**) and will have on-site storage tanks for storing fuel for up to thirty (30) days worth of operations at 100% capacity utilization. RFO is easily available both locally and internationally and, thus, supply risk is adequately mitigated. Additionally, with the increased refining capacity coming online and/or being planned, further surplus of RFO is expected to be present in the local market. There is a need for transportation of RFO for the Project's operation and maintenance. Although Pakistan Railways can carry out the transportation of equipment and fuel, tank lorries are the most suitable means of transportation of RFO and HSD to the Project. In Pakistan there are several operational oil marketing companies that are capable of supplying the RFO requirements for the Project. To date, the following companies are being considered as potential suppliers:
- (a) Pakistan State Oil;
  - (b) Shell Pakistan Limited; and
  - (c) Bakri Trading Company Pakistan (Pvt.) Limited.



## **7. FINANCING PLAN**

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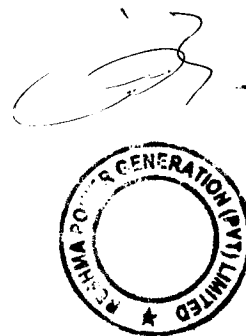
- 7.1 The project is ready and commissioned for dispatch of electricity in all respects hence the financing plan is not applicable.

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## **8. ENVIRONMENTAL AND SOCIAL SOUNDNESS**

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- 8.1 That the Company has already submitted an extensive EIA Report report vide it's letter no. RPGL/Rental-ES-222-2011 dated October 14, 2011 bearing EPA, Punjab acknowledgment no. 463 dated November 05, 2011.
- 8.2 Since the Company has not received any response from EPA, Punjab, hence, as per the provision of EPA Act 12(4), the EIA Report stands approved after 120 days from the date of submission.



## 8. SAFETY

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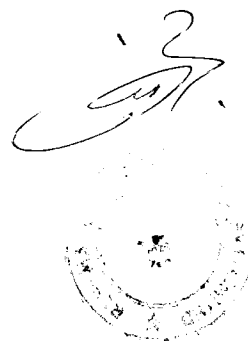
The Project is implemented in accordance with internationally accepted health and safety standards.



## 9. TRAINING AND DEVELOPMENT

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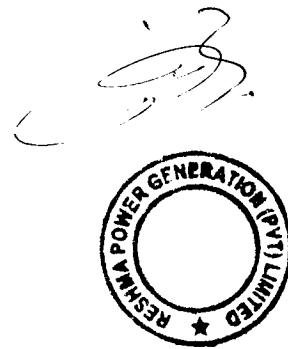
RPGL has professional and competent staff as well as an internationally reputable operator to undertake the operations and maintenance of the power generation complex of RPGL. The training and development for the on-site support staff for undertaking the operations and maintenance of the power generation complex of RPGL will be conducted by the internationally reputable operator.

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## 10. SYSTEM STUDIES

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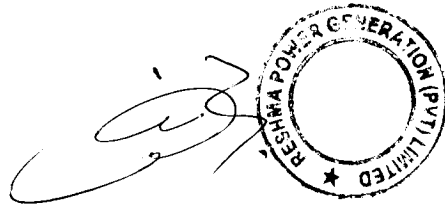
The load-flow, short-circuit stability and reliability studies have already been carried out by Lahore Electric Supply Company.



## 11. IMPLEMENTATION SCHEDULE

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- 11.1 The project is available for dispatch in all respects and can deliver reliable electricity to the National Grid on short notice.





## ANNEXURE G –PROSPECTUS

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## **RESHMA POWER GENERATION (PVT.) LIMITED PROSPECTUS**

All stakeholders interested / effected persons and the general public are notified that the authority has admitted the application of Reshma Power Generation (Pvt.) Limited (RPGL) for consideration of grant of generation license to finance, design, engineer, procure, construct, install, test, complete and commission a 96.96 MW (Gross ISO) power generation facility located at 4.5 KM, Link Manga-Raiwind Road, Raiwind, District Kasur, Punjab, Pakistan. All stakeholders interested/ effected persons and the general public are invited to submit their comments for/or against the grant of license. The comments should be submitted to the registered office of National Electric Power Regulatory Authority within a period of 14 days from the date of this publication.

Brief of prospectus including salient features of RPGL is as under.

### **BRIEF INTRODUCTION OF THE APPLICANT**

RPGL is a private limited company incorporated in Pakistan and registered under the Companies Ordinance, 1984. RPGL has been specifically established to undertake power generation business and activities in Pakistan. The registered office of RPGL is 8<sup>th</sup> Floor, Mega Towers, Main Boulevard, Gulberg II, Lahore.

### **SALIENT FEATURES OF THE FACILITY**

- **PLANT DETAILS** – 96.96 MW (Gross ISO) thermal power project.
- **PROJECT NAME**- Reshma Power Generation (Pvt.) Limited.
- **PROJECT LOCATION** - 4.5 KM, Link Manga-Raiwind Road, Raiwind, District Kasur, Punjab, Pakistan.
- **TECHNOLOGY**- DG Sets.
- **PROPOSED CAPACITY AND ANNUAL PLANT FACTOR**-

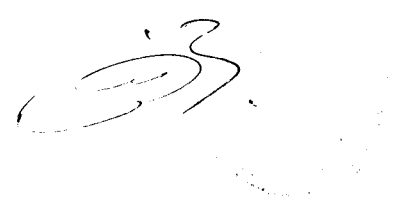
**CAPACITY  
(MW)**

71.74 MW

**ANNUAL PLANT FACTOR AT  
60% LOAD FACTOR**

377.07 GWh

- **TENTATIVE COMMISSIONING DATE**- WITHIN ONE MONTH AFTER SIGNING OF PPA





SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

COMPANY REGISTRATION OFFICE  
LAHORE

CERTIFICATE OF INCORPORATION

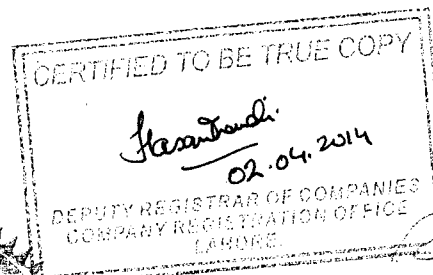
[Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984)]

Corporate Universal Identification No. **0069098**

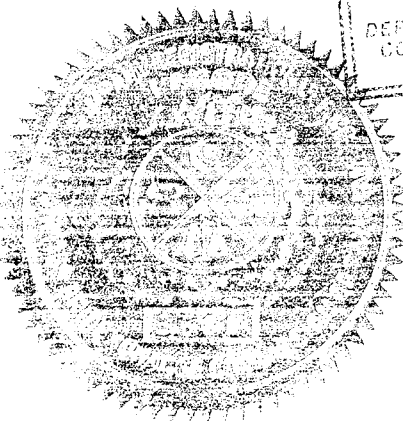
I hereby certify that **RESHMA POWER GENERATION LIMITED**  
is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and  
that the company is Limited by Shares.

Given under my hand at LAHORE this Seventh day of April, Two  
Thousand and Nine.

Fee Rs. 54,000/-



(ZAHUR AHMAD)  
Joint Registrar of Companies



Reshma Power  
Generation Ltd

The Companies Ordinance, 1984

SCANNED

25 JUN 2009

(PRIVATE) COMPANY LIMITED BY SHARES

## Memorandum of Association

of

## RESHMA POWER GENERATION (PRIVATE) LIMITED

1. The name of the company is "RESHMA POWER GENERATION (PRIVATE) LIMITED".
2. The Registered Office of the Company shall be situated on the Province of Punjab.
3. The objects for which the company is established are all or any of the following:-
  1. To construct, build and maintain Electric Power Station in Pakistan.
  2. To carry on anywhere in Pakistan the business of power generation and distribution in all its branches and aspects and in particular to construct, lay down, establish, maintain and fix all necessary Power Stations together with ancillary works, cables, wires, meter, lines, accumulators, lamps, interconnect facilities, grid stations, transmission facilities and to generate, accumulate, distribute, sell, transit and supply electricity.
  3. To carry on the business of manufacturers and suppliers of power generation plants and distribution systems of power, steam, gas, diesel, manufacturer, repair, convert, alter, let on hire, and deal in machinery including workshops and field services.
  4. To design, insure, construct, acquire, own, operate and maintain power generation complexes and to carry on the business of electricity generation, power transmission and distribution services, over hauling and re-powering of power plants and to deal in electrical and other appliances cables, dry cells accumulators, lamps and to work, generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatuses and things required for or capable of being used in connection with the

generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be incidentally hereafter discovered in dealing with electricity.

5. To purchase, hold, acquire, mines, mining lease, mining licenses, mining rights, mining claims for coal in particular and non coal in general and metalliferous lands and to explore, search, mine works, exercise, develop, treat, find and to turn to account, ores, all sorts of major and minor minerals, working deposits of all kinds of minerals and sub-soil minerals and to crush, quarry, smelt, calcite, refine, dress, preserve, amalgamate, manufacture, manage, manipulate and prepare for market ore, metal and mineral substances of all kinds and to carry on metallurgical operations in all its branches subject to any permission required under the law.
6. To own, prospect for, explore, acquire by lease, license, purchase or otherwise open, work, develop and maintain collieries, quarries of limestones, clay and sand pits, slate stones, copper mines and minerals, oil nitrate and mining properties of all kinds and to conduct the business of working and getting there from coal clay, sand, quarriable substances, copper, oil, nitrates and minerals of all kinds.
7. To carry on the business of supervisors, administrators, executers, contractors, agents, (except managing agents) experts, collaborators, advisors and negotiators more particularly in the field of mechanical engineering mining metallurgy, agriculture, afforestation soil conservation and reclamation industries, aeronautics, rail, road, water and air transport and all affairs relating thereto, petroleum-products, machinery for exploration of gas, mines, petrol and petroleum products.
8. To carry on and undertake legally permissible trading business of all sorts and to act as indenters, importers, exporters, traders, suppliers manufacturers and commission agents and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporated or not, individuals, Government, Semi-Government or any local authority.
9. To carry on the business of general order supplier including Government, Semi-Government Agencies Armed Forces Army, Military or Defense and commission agents, indenters, traders and as general merchants, wholesalers, retailers, dealers distributors, stockiest agents, sub-agents in any goods or products or with in the scope of the object of the company and subject to any permission required under the law.
10. To construct, erect or maintain potable water treatment and distribution systems, chemical desalination, sewerage treatment plants and connection systems, chemical desalination, sewerage treatment plants and connection systems, waterworks, drainage and sewerage facilities, water supply, electric and gas installations and to deal with same in any manner whatsoever, and to provide all civic facilities to occupiers or tenants thereof as are commonly provided, subject to any permission required by law.
11. To carry on the business of electrical engineers, electricians, engineers, contractors, consultants, agents and manufacturers of electrical plant machinery,

equipment and apparatus, for generating, producing and supplying light, heat, sound and power by electricity, galvanism, magnetism, or otherwise, suppliers of electricity whether for the purpose of light, heat motive power, telephonic, telegraphic, industrial or other purposes and generally to install, execute, provide, work and maintain all necessary plant, machinery equipment, cables wires, accumulators, lamps, exchanges, telephones microwave towers, antennas and apparatus.

12. To import, export, buy, sell, hire or deal in plant, machinery, equipment, cables wires, accumulators, lamps, exchanges, telephones, communication devices, fittings and furniture an apparatus of every kind with special reference to plant, machinery, equipment or apparatus connected with producing, storing, supplying, using regulating or measuring the supply or facilitating the use of electricity or electrical currents or force.
13. To carry on all kinds of business of manufacturers, importers, exporters, dealers, assemblers and distributors or electrical and mechanical equipment including switches and switchgears lamps, motors, meters and electrical goods, plastic and light material products equipment and accessories of all kinds, transformers and amplifiers, microphones and other equipment domestic and commercial refrigerators, coolers, freezers of all kinds humidifying and dehumidifying ventilating, room and air-conditioning of all kinds, records, bare and rubber insulating wires, cables, flexible cards, fuse wires, insulators, copper and aluminum wires and electrical and mechanical equipment of all kinds accessories of all kinds used in the manufacture, installation, repairs maintenance and working thereof or in connection therewith in any way whatsoever.
14. to construct and maintain road, bridges, wharves, quays jetties and piers, pipelines, canal and storage tanks for water, petroleum, petroleum products, natural gas and other substances, water desalination and treatment plants and such other works as may be required for all or any of the above purpose.
15. To carry on business of manufacturers, makers, assemblers, importers, representatives, agents, exporters, traders, dealers, contractors, repairers of heavy and light electrical machinery, especially electrical motors, transformers, switch-gears, generators pumping sets, blowers, ceiling and table fans, electrical appliances, implements, tools, insulating materials, accessories, components and spare parts.
16. To carry on in or outside Pakistan the business of manufacturers, importers, exporters, indenters, transporters, dealers in all articles and commodities akin to or connected with any of the business of the company capable of being conveniently carried on or necessary for the promotion of the objects herein contained, as permissible, under law.
17. To carry on business and obtain licenses for shipping agents, clearing and forwarding agents, purchasing and indenting agents, selling agents, (except managing agent) on such terms and conditions as the company may think proper subject to any permission as required under the law.

18. To carry on agency business (except managing agency) and to acquire and hold selling agencies and to act as selling agents, commission agents, manufacturers' representatives and distributing agents of and for the distribution of all kinds of merchandise, goods, commodities, products, materials, substances, articles and things whether finished, semi-finished, raw, under process, refined, treated or otherwise pertaining to trade and commerce and for that purpose to remunerate them and to open and maintain depots and branches as allowed under process, refined, treated or otherwise pertaining to trade and commerce and for that purpose to remunerate them and to open and maintain depots branches as allowed under the law.
19. To purchase, take on lease or in exchange, hire, apply for or otherwise acquire and hold for any interest, any rights, privileges easements, trade marks, patents, patent right, copyrights, licenses, machinery, plants stock-in-trade, and any movable and immovable property or 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, rights, and information so acquired, subject to any permission required under the law.
20. To acquire by concession, grant, purchase, barter, license either absolutely or conditionally and either solely or jointly with others any machinery, plants, equipments, privileges, rights, licenses, trade marks, patents, 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 subject to any permission as required under the law.
21. To act as representatives, for any person, firm or company and to undertake and perform sub-contracts, and also act in the business of the company through or by means of agents, sub-contractors and to do all or any of the things mentioned herein in any part of the world and either alone or in collaboration with others and by or through agents, sub-contractors, or otherwise.
22. To go in for, buy or otherwise acquire and use any patent design, copyright, license, concession, convenience, innovation, invention, trade marks, or process, rights, or privileges plants, tools or machinery and the like in Pakistan or elsewhere, which may for the time being appear to be useful or valuable for adding to the efficiency or productivity of the company's work or business, as permissible under the law.
23. To acquire and carry on all or any part of the business or property of any person, firm, association or company suitable for any of the purposes of the company or carrying on any business which this company is authorized to carry on and in consideration for the same, to pay cash or to issue shares of the company.
24. To enter into arrangements with the government or authority (supreme, municipal, local or otherwise) or any corporation, company, or persons that may seem conducive to the company's objects or any of them and to obtain from any such government, authority, corporation, company or person any charters, contracts, rights, privileges and commission which the company may think desirable and to

carry on exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

25. To enter into partnership, to amalgamate, or merge and or to buy on all interests, assets, liabilities, stocks, or to make any arrangement for sharing profits, union of interests, co-operation, joint-venture reciprocal concession or otherwise with any person, firm or company carrying on or proposing to carry on any business which this company is authorized to carry on or which is capable of being conducted so as directly or indirectly to benefit this company and to have foreign collaboration and to pay royalties/technical fees to collaborators subject to the provisions of the companies ordinance, 1984.
26. To establish, promote or assist in establishing or promoting and subscribe to or become a member of any other company, association or club whose objects are similar or in part similar to the objects of this company or the establishment or promotion of which may be beneficial to the company, as permissible under the law.
27. To open accounts with any bank or banks and to draw, make, accept, endorse, execute, issue, negotiate and discount cheques, promissory notes, bills of exchange, bills of lading, warrants, deposit notes, debentures, letter of credit and other negotiable instruments and securities.
28. To arrange local and foreign currency loans from scheduled banks, industrial banks and financial institutions for the purpose of purchase, manufacture, market, supply, export and import of machinery, construction of factory, building and for the purpose of working capital or for any other purpose.
29. To sell or otherwise dispose of the whole or any part of the undertaking of the company, either together or in portions for such consideration as the company may think fit and in particular, for shares, debenture-stock or securities of any company purchasing the same.
30. To borrow or raise money by means of loans or other legal arrangements from banks, or other financial institutions, or Directors in such manner as the company may think fit and in particular by issue of debentures, debenture stock, perpetual or otherwise convertible into shares and to mortgage, or charge the whole or any part of the property, assets of the company, present or future, by special assignment or to transfer or convey the same absolutely or in trust as may seem expedient and to purchase, redeem or pay off any such securities.
31. To pay all costs, charges, and expenses preliminary or incidental incurred in formation or about the promotion and establishment of the company and to remunerate any person, firm or company for services rendered or to be rendered in or about the formation or promotion of the company or the conduct of its business.
32. To give any servant or employee of the company commission in the profits of the company business or any branch thereof and for the purpose to enter into any agreement or scheme of arrangement as the company may deem fit and to procure



any servants or employees of the company to be insured against risk of accident in the course of their employment by the company.

33. To establish and support or aid in the establishment and support of associations, institutions, funds, and conveniences calculated to benefit persons who are or have been directors of or who have been employed by or who are serving or have served the company or any other company which is a subsidiary or associate of the company or the dependents or connection of such persons and to grant pensions, gratuities, allowances, reliefs and payments in any other manner calculated to benefit the persons described herein.
34. To distribute any of the company property and assets among the members in specie or in any manner whatsoever in case of winding up of the company.
35. To guarantee the performance of contract and obligations of the company in relation to the payment of any loan, debenture-stock, bonds, obligations or securities issued by or in favour of the company and to guarantee the payment or return on such investments.
36. To carry out joint venture agreements with other companies or countries within the scope of the objects of the company.
37. To cause the company to be registered or recognized in any foreign country.
38. To do and perform all other legally permissible acts and things as are incidental or conducive to the attainment of the above objects or any of them.
39. To apply for and obtain necessary consents, permissions and licenses from any government, state local and other authorities for enabling the company to carry on any of its objects into effect as and when required by law.
40. 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 business of banking company, banking, leasing, investment, managing agency or insurance business directly or indirectly as restricted under the law or any unlawful operation.
41. It is further declared that notwithstanding anything stated in an object clause, the company shall obtain such other approval or license from the competent authority, as may be required under any law for the time being in force, to undertake a particular business.
42. The company shall not launch multilevel marketing, pyramid and ponzi schemes.
43. The liability of the members is limited.
44. The authorized capital of the company is Rs. 5,000,000/- (Rupees five million only) divided into 500,000 ordinary shares of Rs. 10/- (Rupees Ten only) each with powers to increase and reduce the 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.

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 names.

Name and surname (present & former) in full in block letters)	Father's Name in full	Nationality with any former nationality	Occupation	Residential Address (in full)	Number of shares taken by each subscriber	Signature
HAJI KOCH MUHAMMAD N.I.C No. 35202-4574960-5	Haji Aka Khail Shah	Pakistani	Power Generation Business	II.No. 211-B, Tech Society, Lahore	100,000 One Hundred Thousand	
Shah Faisal N.I.C No. 17301-1496792-5	Sabil Khan	Pakistani	Power Generation Business	Javed Town, Gulbahar No. 3, Peshawer	100,000 One Hundred Thousand	
Naveed Shah N.I.C No. 17301-0268110-5	Nawabzada Muhammad Shah	Pakistani	Power Generation Business	II.No 114, Javed Town Gulbahar No. 4, Peshawer	100,000 One Hundred Thousand	
Shah Nawaz N.I.C No. 35200-6283541-1	Koch Muhammad	Pakistani	Power Generation Business	Shadman Market, Nawab Building Lahore	100,000 One Hundred Thousand	
Mirza Muhammad Afridi N.I.C No. 35202-9332715-7	Koch Muhammad	Pakistani	Power Generation Business	II.No. 211-B, Tech Society, Lahore	100,000 One Hundred Thousand	
<div style="border: 1px solid black; padding: 5px; transform: rotate(-2deg);"> <p>CERTIFIED TO BE TRUE COPY</p> <p><i>Hassan</i></p> <p>07.04.2014</p> <p>DEPUTY REGISTRAR OF COMPANIES COMPANY REGISTRATION OFFICE LAHORE</p> </div>				Total Number of Shares Taken	500,000 Five Hundred Thousand	

Dated this .....day of .....2009

Witness to the above Signatures:

Full Name:

N.I.C. No.:

Fathers's

Full Name :

*Reshmi Power  
Generation (Pvt) Ltd.*

*Reshmi Power  
Generation (Pvt) Ltd.*

(PRIVATE COMPANY LIMITED BY SHARES)

**Articles of Association**  
**of**  
**RESHMA POWER GENERATION (PRIVATE) LIMITED**

1. The regulations in Table "A" in the first schedule to the companies ordinance, 1984 (hereinafter referred to Table 'A') shall apply to the company so far as those are applicable to private companies, with the exception of regulations which are modified, altered are added hereunder:

2. In these Articles, unless the context or the subject matter otherwise requires:

(a) "Articles" means these Articles as originally framed or as from time to time altered in accordance with law.

(b) "Board" means a meeting of the directors duly called and constituted or as the case may be, the Directors assembled at a Board.

(c) "Company" means "RESHMA POWER GENERATION (PRIVATE) LIMITED"

(d) "Directors" means the Directors for the time being of the company or as the case may be, the directors assembled at a board.

(e) "Month" means calendar month according to the English Calendar.

(f) "Office" means the Registered Office for the time being of the company.

(g) "Ordinance" means the companies Ordinance, 1984 or any modification or re-enactment thereof for the time being in force.

(h) "Register" means, unless the context otherwise requires, the register of members to be kept pursuant to section 147 of the Ordinance.

(i) "Seal" means the common or official Seal of the company.

(j) "Section" means Section of the Ordinance.

(k) "Special Resolution" means the special resolution of the company as defined in section (2)(1)(36) of the Ordinance.

(l) Words importing masculine gender include the feminine gender.

(m) Words importing singular number include the plural number and vice versa.

(n) Expression 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.

(o) Words importing persons shall include bodies corporate.

(p) The head notes are inserted for convenience and shall not affect the construction of these Articles contained in

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

#### PRIVATE COMPANY

##### Private Company

3. The Company is a Private Company within the meanings of Section 2(1)(28) of the Companies Ordinance, 1984 and shall commence business of the Company from the date of Incorporation, the business of company shall includes all or any of the objects enumerated in the Memorandum of Association..

(A) No invitation shall be issued to the public to subscribe for any shares debentures or debenture-stock s of the company.

(B) The number of members of the Company (exclusive of persons in the employment of the company) shall be limited to fifty provided that for the purpose of this provision when two or more persons hold one or more shares in the company jointly they shall for the purpose of this clause be treated as single member; and;

(C) The right to transfer shares in the company is restricted in the manner and to the extent hereinafter appearing.

#### CAPITAL

4. The Authorised Capital of the Company is Rs. 5,000,000/- (Rupees Five Million only) divided into 500,000 ordinary shares of Rs. 10/- (Rupees only)

The Company shall have the powers to increase, reduce or alter the capital in accordance with law.

11. The Directors shall not refuse to transfer any fully paid-shares unless the transfer deed is defective or invalid. The Directors may also suspend the registration of transfer prior to the determination of entitlement or rights of the shareholders by giving seven days previous notice in the manner provided in the Ordinance. The Directors may decline to recognize any instrument of transfer unless the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

12. If the Directors refuse to register a transfer of shares, they shall within thirty (30) days after the date on which the transfer deed was lodged with the Company send 10 the Transferee and the transferor notice of the refusal indicating the defect or invalidity to the transferee, who, shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with The Company. The transferor or transferee or The person who gave intimation of the transmission by operation of law, as the case may be, may appeal to the commission against any refusal of the Company to register the transfer or transmission or against any failure on its part within period as specified in Section 78 for which Section 78/A will be applicable.

#### TRANSMISSION OF SHARES

13. The executors, administrators, heirs, or nominees as the case may be, of a deceased sole holder of a share shall be the only persons recognized to the company as having any title to the shares. In the case of a share registered in the names of two or more holders, the survivor or survivors, or executors or administrators of the deceased survivor shall be the only persons recognized by the company as having any title to the share.

14. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made; but the directors shall, in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.

15. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings by the Company.

#### ALTERATION OF CAPITAL

16. The Company may from time to time, by special resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe,

17- Subject to the Provisions of the Ordinance, all new shares shall, before issue be offered to such persons as at the date of the offer are entitled to receive notices from the

Company of General Meetings in proportion, as nearly as title circumstances admit, to the amount of the existing shares to which they are entitled. The 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 most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this regulation.

18. Subject to the provisions of Section 87 of the Ordinance; the Company may issue ordinary shares or grant option to convert into ordinary shares the outstanding balance of any loans advances or credit or other non-interest bearing securities and obligations or having a term of not less than three years in the manner provided in any contract with any scheduled bank or financial institution to the extent of twenty per cent (20%) of such balance.

19. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital.

20. The Company may, by ordinary resolution:

(a) Consolidate and divide its share capital into shares of larger amount than its existing shares:

(b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Company's Memorandum of association subject, nevertheless, to the provisions to clause (d) of sub-section (1) of Section (92).

(c) Cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person.

21- The Company may, by Special Resolution, reduce its share capital in any manner and with, and subject to any incident authorized and consent required by law.

22. A General Meeting to be called Annual General Meeting, shall be held in accordance with provisions of Section 158, within a period of four months following the close of its financial year and not more than fifteen months after the holding of its last preceding Annual General Meeting as may be determined by the Directors.

23. All General Meetings of the Company other than the Annual General Meeting shall be called Extraordinary General Meetings.

24. The Directors may whenever they think fit, call an Extraordinary General Meeting, and Extraordinary General Meetings shall also be called on such requisition. Meeting or in default, may be called by such requisitionists, as is provided by Section 159, 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.

#### **NOTICE AND PROCEEDINGS OF GENERAL MEETINGS**

25. Twenty one days notice at least (exclusive of the day on which the notice is served or deemed to be served- but inclusive of the day for which notice is given) specifying the place, the day and the hour of-Meeting and, in case of special business the general nature of that business, shall be given in the manner provided by the Ordinance for the General Meeting, to such persons as are, under the Ordinance or the regulations of the Company, entitled to receive such notices from the Company but the accidental omission to give notice or the non-receipt of notice by, any member shall not invalidate the proceedings at any General Meeting.

26- All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted is an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheet and the reports of the Directors and auditors, the election of Directors, the appointment of and the fixing, of the remuneration of the auditors.

27. No business shall be transacted at any general meeting unless a Quorum of members is present at that time when the meeting proceeds to business. Two members present personally who represent not less than twenty five per cent of the total voting power, either on their own account or as proxies shall be a quorum.

28. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from

the time appointed for the meeting, the members present, being not less than two, shall be a quorum.

29. The Chairman of the Board of Directors, if any, shall preside as at every General Meeting of the Company, but if there is no such Chairman, or any meeting he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as Chairman, any one of the Directors present may be elected to be Chairman, and if none of the Directors is present, or willing to act as Chairman the members present shall choose one of their member to be Chairman.

30. The Chairman may, with the consent of any meeting at which a Quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting.

31. 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. Unless a poll is so demanded, a declaration by the Chairman 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 of the proceedings of the Company shall be conclusive evidence of the fact. Without proof of the number or proportion or the votes recorded in favour of, or against, that resolution.

32. A Poll may be demanded only in accordance with the provisions of Section 167.

33. If a Poll is duly demanded it shall be taken in accordance with the manner laid down in Section 168 and the result of the Poll shall be deemed to be the resolution of the meeting at which the Poll was demanded.

34. A Poll demanded on the election of Chairman or on a question of Time of fairing Roll liniment shall be taken at once.

35. In the case of an equality of Votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the Poll is demanded, shall have and exercise a second or Casting Vote.

## **VOTES OF MEMBERS**

36. On a show of hands every member present in Vote except for election -of Directors in which case the shall apply, On a Poll every member shall have voting Section 160.

37- In case of Joint holders, the Votes of the senior which in person or by proxy, shall be accepted to the exclusion of the votes of the other Joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register.



38. A member of unsound mind, or in respect of whom an order has been made any Court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian, on a poll vote by proxy.

39. On a poll vote may be given, either personally or by proxy. Provided that nobody corporate shall vote by proxy as long as a resolution of its Directors in accordance with the provisions of Section 162 is in force.

40. The instrument appointing a Proxy shall be in writing under the band of the appointer or of his attorney duly authorized in- writing. A Proxy must be a member of the Company.

41. 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 at me Registered 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.

42. An instrument appointing a proxy may be in the -following form, or a form as near thereto as may be.

#### **RESHMA POWER GENERATION (PRIVATE) LIMITED**

43.

I/We..... of.....(full address)

being the member(s) of RESHMA POWER GENERATION (PRIVATE) LIMITED  
hereby appoint Mr. / Mrs. /Miss  
..... of  
..... (who is also member of the Company vide Registered  
Folio No. .... (being member of Company) as my Proxy to attend at and vote  
for my / us and on my / our behalf at the ..... Annual / Extra Ordinary  
General Meeting of the Company to be held at.....on.....at  
..... and at any adjournment thereof.

44. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, such death, insanity, revocation or transfer as Company at the office before the commencement which the proxy is used.

#### **DIRECTORS**

45- Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less two.

46- The following are the present Directors of the Company who shall hold office uptil first Annual General Meeting and thereafter shall be eligible for re-election.

1. HAJI KOCH MUHAMMAD
2. SHAH FAISAL
3. NAVEED-SHAH
4. SHAH NAWAZ
5. MIRZA MUHAMMAD AFRIDI

47- Save as provided in Section 187, no person shall be appointed as a Director unless he is a member of the Company and holds shares of the minimum value of Rs. 1,000/- in his own name relaxable in the case of Directors representing interest holding shares.

48. The remuneration of a Director for performing extra services, including holding of the office of Chairman, and the remuneration to be paid to any Director for attending the meetings of the Directors or a committee of Directors shall from time to time be determined by the Board of Directors in accordance with law.

#### CHAIRMAN

49 The Directors may *from* time to time appoint one of their members to be the Chairman of the Company for a period not exceeding three years on such terms and conditions as they deem fit. The Chairman shall preside over the meetings of the Board of Directors and members of the Company, inter alia absence, the Directors may elect one of them to preside over the Board Meeting. The questions arising at the meeting of the Directors shall be decided by a majority of votes. In the case of equality of votes, the Chairman, or tile Director presiding over the meeting, as the case may be, shall have a.

#### CHIEF EXECUTIVE

50. The first Chief Executive of the Company will be appointed by the Board of Chief Executive Directors within fifteen days from the date of incorporation of the hold office till the first Annual General Meeting,

51. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering, and may exercise all such powers of the company as are not by the Ordinance or any statutory modification thereof for the time being in force, or by these exercised by the Company in General Meeting, subject never the less the Ordinance or to any of these regulations, and such regulations with the aforesaid provisions, as may be prescribed by the Company but no regulation made by the Company in General Meeting shall invalidate any prior act of me Directors which would have been valid if mat regulation had not been made.

## 52. MANAGEMENT

(1) The whole business and affairs of the company shall, subject to the control and supervision of the Board of Directors, be managed and controlled by the Chief Executive.

(2) Subject to the limit fixed by the Directors, the Chief Executive may from time to time raise or borrow any sums of money for and on behalf of the company from other companies. Banks or financial institutions on such terms as may be approved by the Board of Directors from time to time

(3) Without prejudice to the powers conferred by these Articles, the Board or Directors shall have the following powers;

- (a) To take on lease, purchase, erect or otherwise acquire for the Company any assets, stocks, raw materials, properties, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they think fit.
- (b) To let, mortgage, sell, exchange or otherwise dispose of absolutely or conditionally all or any part of assets, stocks, raw materials, properties, privileges and undertakings of the Company upon such terms conditions and or such consideration as they think fit.
- (c) To appoint any person or persons to be attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions and for such period and subject to such conditions as they may, from time to time, think fit.
- (d) To enter into, carryout, rescind or vary all financial arrangements with any bank, person, company, firm or corporation or in connection with such arrangements to deposit, pledge or hypothecate property of the Company or the documents representing or relating to the same.
- (e) To make and give receipts, release and discharge all moneys payable to the Company and for the claims and demands of the Company.
- (f) To compound or allow time to the payment or satisfaction of any debt due to or by the Company and any claim and demands by or against the Company and to refer claims or demands by or against the Company to arbitration and observe and perform the awards.
- (g) To institute, compromise, withdraw or abandon any legal proceedings by or against the Company or its affairs or otherwise concerning the affairs of the Company.
- (h) To raise and borrow money from time to time for the purpose of the Company, on the mortgage of its property or any part thereof and / or on any bond or debenture payable to bearer otherwise repayable in such a manner and generally upon such terms as they think fit.

- (i) To open, operate and maintain bank / banks accounts(s) individually or jointly as the Board may authorize or to any other person on its behalf.

### **Borrowing Powers**

53. The Board may from time to time borrow any money for the purposes of the Company from its members or from any other person, firms, companies, corporations, Government Agencies, institutions or the Directors may themselves lend moneys to the Company,

54. The Board may raise and secure payment of such sums of money in such Raising Moneys manner and upon such terms and conditions in all respects as it may think fit, and in particular by the issue of TFC's bonds, perpetual or redeemable debentures or by mortgage or charge or other security on the whole or any part of the property assets and rights of the Company (both present and future), of the Company.

55. Any TFC's, bonds, debentures or other securities issued or to be issued by the Company shall be under the control of the Board which, may issue them upon such terms and conditions and in such manner and *for* such consideration as shall be considered to be for the benefit of the Company.

56- Any TFC's, bonds, debentures or other securities may be issued with any special privileges as to redemption, surrender, drawing, convertibility into shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise- provided that debentures with the right to vote or to be converted into shares shall be issued with the consent of the Company in General Meeting in terms of Section 114 of the Ordinance.

57. The Directors may from time to time, by Power of Attorney under the Company's seal, appoint any person or persons to be the Attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by, the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit. attorney(s) may, if authorised by the Directors, delegate all or any of the in him/them.

58. The Directors shall duly comply with the provisions of the Ordinance and in particular with the provisions in regard to (the registration of the particulars of mortgagee and charges affecting the property of the Company or created by it, the keeping of a register of the Directors, and to the list of members and a summary of particulars relating thereof and notice of any consolidation or increase of share capital, or Special Resolutions and a copy of directors and notifications of any the register changes therein.

59. The Director shall cause minutes to books provided for the purpose of :

- (a) all appointments of officers made by the directors
- (b) The names of the Directors present at each meeting of the director and of any Committee of the directors;
- (c) all resolutions and proceedings at all meetings of the company and of the Directors and of Committees
- (d) and every Director present at any meeting or Directors of Committee of Directors shall sign his name in a book to be kept for that purpose.

### **DISQUALIFICATION OF DIRECTORS**

60. No person shall become a Director of the Company if he suffers from any of the disabilities or disqualifications mentioned in Section 187 and; if already a Director, shall cease to hold such office from the date he so becomes disqualified or disabled or provided, however- that no Director shall vacate his office by reason only of his being a member of any company which has entered into contracts with, or done any work for the Company but such Director shall not vote in respect of any such contract or work, and if he does so it's vote shall not be counted.

### **PROCEEDINGS OF DIRECTORS**

61. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit- The quorum for a meeting of Directors shall not be less than one-third or two; whichever is greater. Questions arising at any meeting shall be decided by a majority of votes, in case of an equality of votes, the Chairman shall have and exercise a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Pakistan.

62. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office but, if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as Chairman, the Directors present may choose one of their number to be Chairman of the meeting.

63. The Directors may delegate any of their powers not required to be exercised by the Committee in their meeting to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the Directors.

64. A Committee may elect a Chairman of its meetings, but, if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as Chairman, the members present may choose one of their number to be Chairman of the meeting.

65. A Committee may meet and adjourn as it thinks proper. Questions arising at any meetings shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote.

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

67. A resolution in writing circulated to all the Directors signed by all the Directors or affirmed by them through telex or telegram shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

### **ELECTION' AND REMOVAL OF DIRECTORS**

68. At the first Annual General Meeting of the Company, all the Directors shall stand retired from office, and thereafter shall be re-elected in their place in accordance with Section 178 for a term of three years.

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

70. The Directors of the Company, unless the number of persons who offer Mode of Election themselves to be elected is not more than the number of Directors fixed by the Board of Directors, shall be elected to office by the members in General Meeting in the following manner:

- (a) A member shall have such number of votes as is equal to the product of the number of voting shares or securities 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.
- (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 of Directors to be elected has been so elected.

71. Subject to the provisions of the Ordinance, the Company may from time to time in General Meeting increase or decrease the number of Directors

72. Any Casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so chosen shall be time as if he had become a Director on the day on he is chosen was last elected as Director.

73. The Company may remove a Director under the provisions of the Ordinance.

#### **NOMINEE DIRECTOR**

74. In addition to the elected Directors, the financial institutions shall be entitled, during the currency of their respective loan(s) to the company to appoint one person on the board of directors of the company to be called nominee director and to recall and/or replace such a person from time to time. Such Nominee Director on the Board of Directors of the Company may not be holder of Share(s) in the Capital Company and the Articles 67 to 72 and other regulations and or rules pertaining to election, retirement, qualification and/or disqualification of the Director shall not apply to him.

#### **THE SEAL**

75. 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 the behalf by the Directors, and two Directors of one Director and the secretary of the Company shall sign every instrument to which the Common Seal is affixed.

76. The Directors may provide for the use in any territory, district or place not situated in Pakistan, of an Official Seal which shall be a facsimile of the Common Seal of the Company, with the addition on its face of the name of every territory, district or place where it is to be used. The provisions of Section 213 shall apply to the use of the Official Seal.

#### **DIVIDENDS AND RESERVES**

77. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

78. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

79. "No dividend shall be paid otherwise than out of profits of the year or any undistributed profits.

80. Subject to the rights of persons (if any) entitled to shares, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

81. The Directors may, before recommending any dividend set aside out of the profits of the company such sums as they think proper as a reserve or reserves

which shall, at the discretion of the directors, be applicable for meeting contingencies, on for equalizing dividends, or for any other purpose to which the profits of the company may be properly applied and pending such application my, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may, subject to the provisions of the ordinance, from time to time think fit.

82. - The Directors may carry forward any profits which they may think prudent not to distribute, without setting aside as a reserve.

83. Any General Meeting may resolve that any moneys, investments, or other forming part of the undivided profits of the Company standing to the credit of any reserve or other 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 shares premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

84. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

85. If several persons are registered as joint holders of any share, any one of them may give effectual receipt for any dividend payable on the shares.

86. Notice of any dividend that may have been declared shall be given in the manner hereinafter mentioned to the persons entitled to share therein.

87. The dividend shall be paid within the period laid down in Section 251.

88. All dividends unclaimed for six years after having been declared shall be kept in trust by the Company but may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

## ACCOUNTS

89. The Directors shall cause to be kept proper Books of Account as required under Section 230.



90. -The Books of account shall be kept at the registered office of the company or at such other place as the directors shall think fit and shall be open to inspection by the directors during business hours.

91. The Directors shall from time to time extent and at what time and places and under what accounts and books or papers of the Company or any inspection of members not being Directors, and no member have any right of inspecting any Account and Book or as conferred by law or authorised by the Directors or Meeting.

92. The Directors shall as required by Sections 233 'and "236 cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts and Balance Sheets and reports as are referred to in those sections.

93. A Balance Sheet, Profit and Loss Account, and other reports referred to in the preceding Article shall be made out in every year and laid before the Company in the Annual General Meeting made up to a date not more than six months before such meeting. The Balance Sheet and Profit and Loss Account shall be accompanied by a report of the auditors of the Company and the report of Directors.

94. A copy of the Balance Sheet and Profit and Loss Account and reports of Directors and auditors shall, at least twenty one days preceding the meeting, be sent to the persons entitled to receive notices of General Meetings in the manner in which notices are to be given as hereinafter provided.

95. Every Account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

96. The Directors shall in all respect comply with the provisions of Sections 230 Compliance with to 236.

#### AUDIT

97. Once at least every year the accounts of the Company shall be audited and audits the correctness of Profit and Loss Account and Balance Sheet ascertained by one or more Auditors, The Auditors shall be appointed and their duties regulated in accordance with Sections 252 to 255 of the Companies Ordinance 1984.

#### SECRETARY

98. The Board may appoint a Secretary of the Company "who shall perform such functions and duties as are required in these Articles, or as may be directed by the Board

#### NOTICES

99. Notices shall be given by the Company to Members and auditors of the Company and other persons entitled to receive notices in accordance with section 50.

#### SECRECY

100. Every Director, Manager, Adviser, Auditor, Committee, Officer, Servant, Agent, Accountant or other person business of the Company shall, if so; required by the Directors, before duties, sign a declaration pledging himself to observe a strict secrecy 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 General Meeting by any Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

101. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or examine the Company's premises or properties without the permission of the Directors, and to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient, in the interest of the members of the Company to communicate.

#### RECONSTRUCTION

102- On any sale of the undertakings of the Company the Directors or the liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid shares-debentures or securities of any other company, 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 liquidators (in a winding up), may distribute such shares or securities, or any other properties 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 for the value nation of any such securities or property at such price and 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 authorised and waive all rights in relation thereto save only such statutory rights (if any) as are, in case the Company is proposed to be or in the course of being wound up, incapable of being varied or excluded, by these presents.

#### WINDING UP

103. If the Company is wound up. the liquidator may, with the sanction

Special Resolution of the Company and any other sanction required by Ordinance) divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they consist of property of same kind or not) and may, for such

purpose- set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as members or different classes of members. The liquidator may, with the whole or any part of such assets in trustees upon such contributories, as the liquidator with the like sanction no member shall be compelled to accept any shares any liability.

#### INDEMNITY

104. Every officer or agent for the time being of the company may be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the company, except those brought by the company against him, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 488 in which relief is granted to him- by the Court.

#### ARBITRATION

105. Whenever any 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 Articles of the statutes or touching anything there or thereafter done, executed, omitted or suffered in pursuance of these Articles or of the statutes or touching any breach or alleged breach of these Articles, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises, or to these Articles or to any statute affecting the Company or to any of the affairs of the Company, every such difference shall, as a condition precedent to any other action at law be referred in conformity with the Arbitration Act, 1940, or any statutory modification thereof and any rules made thereunder, 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 of whom one shall be appointed by each of the parties in difference- or in the event of the two Arbitrators not agreeing, then of an umpire to be appointed by the two Arbitrators, in writing, before proceeding on the reference, and such decision shall be final and binding on the parties.

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

Name and surname (present & former) in full in block letters)	Father's Name in full	Nationality with any former nationality	Occupation	Residential Address (in full)	Number of shares taken by each subscriber	Signature
HAJI KOCH MUHAMMAD N.I.C No. 35202-4574960-5	Haji Aka Khail Shah	Pakistani	Power Generation Business	H.No. 211-B, Tech Society, Lahore	100,000 One Hundred Thousand	
Shah Faisal N.I.C No. 17301-1496792-5	Sabil Khan	Pakistani	Power Generation Business	Javed Town, Gulbahar No. 3, Peshawer	100,000 One Hundred Thousand	
Naveed Shah N.I.C No. 17301-0268110-5	Nawabzada Muhammad Shah	Pakistani	Power Generation Business	H.No 114, Javed Town Gulbahar No. 4, Peshawer	100,000 One Hundred Thousand	
Shah Nawaz N.I.C No. 35200-6283541-1	Koch Muhammad	Pakistani	Power Generation Business	Shadman Market, Nawab Building Lahore	100,000 One Hundred Thousand	
Mirza Muhammad Afridi N.I.C No. 35202-9332715-7	Koch Muhammad	Pakistani	Power Generation Business	H.No. 211-B, Tech Society, Lahore	100,000 One Hundred Thousand	
					500,000 Five Hundred Thousand	

Dated this .....day of .....2009

Witness to the above Signatures:

Full Name:

N.I.C. No.:

Fathers's

Full Name :

Reshma Power  
Generation (Pvt) Ltd

Reshma Power  
Generation (Pvt) Ltd

**"THIRD SCHEDULE**  
(See section 156)  
**FORM A- ANNUAL RETURN OF COMPANY**  
**HAVING SHARE CAPITAL**

1	Registration No.	0069098
2	Name of the Company	RESHMA POWER GENERATION (PVT) LIMITED
3	Form A made upto (Day/Month/Year)	31 10 2012
4	Date of AGM (Day/Month/Year)	31 10 2012

**PART-A**

5	Registered office address:	8 <sup>th</sup> Floor, Mega Tower, Main Boulevard, Gulberg-II, Lahore.
6	Email Address:	
7	Office Tel. No.:	
8	Office Fax No.:	
9	Nature of Business:	Power Generation

10	<b>Authorized Share Capital</b>		
	Type of Shares	No. of Shares	Amount (Rs.)
	Ordinary Shares	500,000	5,000,000/-
			Face Value (Rs.)
			10/-

11	<b>Paid up Share Capital</b>		
	Type of Shares	No. of Shares	Amount (Rs.)
	Ordinary Shares	500,000	5,000,000/-
			Issue Price (Rs.)
			10/-

12	Amount of indebtedness on the date upto which form A is made in respect of all		
	Mortgages/Charges	N/A	
13	Particulars of the holding company		
	N/A		
	Name		
	Registration No.	% Shares Held	

14	<b>Chief Executive</b>		
	Name	MIRZA M. AFRIDI	NIC 35202-9332715-7
	Address	8 <sup>th</sup> Floor Mega Tower, Main Boulevard Gulberg-II, Lahore	

15	<b>Chief Accountant</b>		
	Name	M. AKRAM AWAN	NIC 35201-8449622-5
	Address	8 <sup>th</sup> Floor Mega Tower, Main Boulevard Gulberg-II, Lahore	

16	<b>Secretary</b>		
	Name	M. AKRAM AWAN	NIC 35201-8449622-5
	Address	8 <sup>th</sup> Floor Mega Tower, Main Boulevard Gulberg-II, Lahore	

17	<b>Legal Adviser</b>		
	Name	IMRAN AZIZ KHAN	
	Address	Aziz & Aziz Law Associates, Sadiq Plaza, The Mall, Lahore.	



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## 18 Auditors

NAME	SARWARS CHARTERED ACCOUNTANTS
Address	Off No. 12, 2 <sup>nd</sup> Floor, Lahore Centre, Main Boulevard, Gulberg-III, Lahore.

## 19 List of Directors on the date of Form-A

Name of Director	Address	Nationality	NIC (Passport No. if foreigner)												
1. Koch Muhammad	Lahore	Pakistani	3	5	2	0	2	4	5	7	4	9	6	8	5
2. Mirza Muhammad Afridi	Lahore	Pakistani	3	5	2	0	2	9	3	3	2	7	1	5	7
3.															
4.															

**PART-B**

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

Folio	Name	Address	Nationality	No. of shares	NIC (Passport No. if foreigner)												
	<b><u>Members</u></b>																
	Koch Muhammad	Lahore	Pakistani	250,000	3	5	2	0	2	4	5	7	4	9	6	8	5
	Mirza Muhammad Afridi	Lahore	Pakistani	250,000	3	5	2	0	2	9	3	3	2	7	1	5	7
	<b><u>Debenture holders</u></b>																


\*\*\*Use separate sheet, if necessary\*\*\*

## 21. Transfer of shares (debentures) since last Form A was made

Name of Transferor	Name of Transferee	Number of shares transferred	Date of registration of transfer
<b>Members</b>			
Shah Faisal	Koch Muhammad	100000	31-10-2012
Naveed Shah	Koch Muhammad	50000	31-10-2012
Shah Nawaz	Mirza Muhammad Afridi	100000	31-10-2012
Naveed Shah	Mirza Muhammad Afridi	50000	31-10-2012
<b>Debenture holders</b>			

\*\*\*Use separate sheet, if necessary\*\*\*

22. I certify that this return and the accompanying statements state the facts correctly and completely as on the date upto which this Form-A is made

Date	Day	Month	Year	Signature	
	31	10	2012		

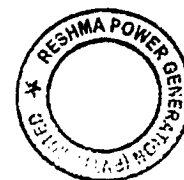
Designation (Please tick)

Chief Executive/Secretary

CERTIFIED TO BE TRUE COPY OF THE DOCUMENT  
FILED BY THE COMPANY. HOWEVER, THIS OFFICE  
ACCEPTS NO RESPONSIBILITY AS TO THE  
CORRECTNESS OF THE DETAILS GIVEN  
IN THE DOCUMENT

*Shah Faisal*  
11/9/12

DEPUTY REGISTRAR OF COMPANIES  
COMPANY REGISTRATION OFFICE  
LAHORE.



**FORM 29**

THE COMPANIES ORDINANCE, 1984

(Section 205)

**PARTICULARS OF DIRECTORS AND OFFICERS, INCLUDING THE CHIEF EXECUTIVE, MANAGING AGENT, SECRETARY, CHIEF ACCOUNTANT, AUDITORS AND LEGAL ADVISER, OR OF ANY CHANGE THEREIN***Please complete in typescript or in bold black capitals.*

1. CUIIN (Incorporation Number)

**0069098**

2. Name of the Company

**RESHMA POWER GENERATION (PRIVATE) LIMITED**

3. Fee Paid (Rs.)

Name &amp; Branch of the Bank

4. Receipt No.

Date

Day

Month

Year

5. Mode of payment (Indicate)

**CASH**

6. Particulars\*:

Present Name in Full	NIC No or passport No. in case of Foreign National	Father's/ Husband's Name	Usual residential address	Designation	Nationality**	Business Occupation*** (if any)	Date of present appointment or change	Mode of appointment / change / any other Remarks
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>6.1 New appointment/election:</b>								
<b>Haji Koch Muhammad</b>	35202-4574968-5	Aka Khail Shah	8 <sup>th</sup> Floor Mega Tower main Boulevard gulberg Lahore	Director	Pakistani	N/A	31-10-2012	Retired and reelected for next 3-years on 31-10-2012
<b>Mirza Muhammad Afridi</b>	35202-9332715-7	Haji Koch Muhammad	8 <sup>th</sup> Floor Mega Tower main Boulevard gulberg Lahore..	Director	Pakistani	N/A	31-10-2012	Retired and reelected for next 3-years on 31-10-2012



<b>Mirza Muhammad Afridi</b>	35202-9332715-7	Haji Koch Muhammad	8 <sup>th</sup> Floor Mega Tower main Boulevard gulberg Lahore..	Chief executive	Pakistani	N/A	31-10-2012	Retired and reelected for next 3-years on 31-10-2012 in the place of Shah Faisal.
Imran Aziz Khan			Aziz & Aziz Law Associates, Sadiq Plaza,	Legal Advisor	Pakistani	N/A	31-10-2009	Continue
M. Akram Awan	35201-8449822-5	Khadam Hussain	8 <sup>th</sup> Floor Mega Tower main Boulevard gulberg Lahore	Secretary	Pakistani	N/A	31-10-2011	Continue
Sarwars Chartered Accountants	N/A	N/A	Off No. 3, 2 <sup>nd</sup> Floor, Lahore Centre, Main Blvd, Gulberg-III, Lahore	Auditors	N/A	N/A	31-10-2012	Till next AGM

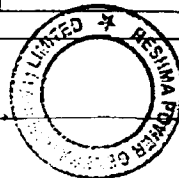
**6.2 Ceasing of office/Retirement/Resignation:**

<b>Shah Faisal</b>	17301-1496792-5	Haji Sabil Khan	8 <sup>th</sup> Floor Mega Tower main Boulevard gulberg Lahore	Director/ Chief Executive	Pakistani	N/A	31-10-2009	Resigned on 31-10-2012
<b>Naveed Shah</b>	17301-0268110-5	Nawabzada Muhammad Shah	8 <sup>th</sup> Floor Mega Tower main Boulevard gulberg Lahore	Director	Pakistani	N/A	31-10-2009	Resigned on 31-10-2012
<b>SHAH NAWAZ</b>	35200-6283541-1	Koch Muhammad	8 <sup>th</sup> Floor Mega Tower main Boulevard gulberg Lahore	Director	Pakistani	N/A	31-10-2009	Resigned on 31-10-2012

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

--	--	--	--	--	--	--	--	--

7. Name of Signatory	Mirza Muhammad Afridi	8. Designation	CHIEF EXECUTIVE									
9. Signatures of Chief Executive/ Secretary	<p>DECLINED TO BE TRUE COPY OF THE DOCUMENT FILED BY THE COMPANY. HOWEVER, THIS OFFICE ACCEPTS NO RESPONSIBILITY AS TO THE CORRECTNESS OF THE DETAILS GIVEN IN THE DOCUMENT.</p> <p><i>Hassan Tahir</i> 11-12-12</p> <p>DEPUTY REGISTRAR OF COMPANIES COMPANY REGISTRATION OFFICE LAHORE.</p>		10. Date		Day	Month	Year					
					3	1	1	0	2	0	1	2





# Summit S Bank

Ref. No. SMBL/135/BC /2014

Date: 09/05/2014

Reshma Power Generation Pvt Limited  
8<sup>th</sup> Floor Mega Tower 63-B Main Boulevard  
Gulberg II  
Lahore

Dear Customer,

## Balance Confirmation Certificate

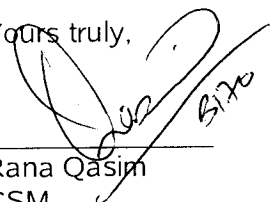
We hereby certify that the following account is being maintained at **Summit Bank Limited, Gulberg Branch Lahore.**

Account Title	Reshma Power Generation Pvt Limited
Account Number	135-20610-714-101806
Account Type	Deposits Book Account
Account maintained since	06/10/2009

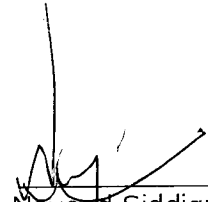
We further certify that the balance in the subject account at close of business on **08-05-2014**, was **Rs. 27,802.09/-**

This certificate has been issued at the specific request of the customer and is being issued without assuming any liability on the part of the Bank or its employees. The above information is being communicated to you in strict confidence without any risk and responsibility of error or omission on the part of the Bank or its employees, agents and / or informants.

Yours truly,

  
Rana Qasim  
CSM

CANA KURANTEE CASH  
Customer Service  
Summit Bank Ltd.  
Lahore

  
Naveed Siddiqui  
Operation Manager

**Naveed Siddiqui**  
AVP/Operation Manager A-532  
**Summit S Bank Ltd.**  
MAIN BRANCH GULBERG, LAHORE.

**COMMITTED TO YOU**

Summit Bank Limited

Gulberg Branch:

132-E/I Main Boulevard, Gulberg-III, Lahore - Pakistan.

P/BX: (042) 35870832-3, 042-35870975-6 Fax: (042) 35870834 Website: [www.summitbank.com.pk](http://www.summitbank.com.pk)

# National Transmission and Dispatch Company

## Reshma Power Generation (Private) Limited

### Monthly Metering Report

Billing Month: November 2010

From: 16 - Nov - 10

To: 22 - Nov - 10

Date: 03 - Dec - 10

Time: 10:00

PRIMARY METER

Primary Meters (ISKRA)	M - 1	M - 2	M - 3	M - 4
	41 507 298	41 507 303	41 507 305	41 507 308

#### IMPORT ENERGY

Date	Time	PRIMARY ENERGY METERS (ISKRA)				PRIMARY ENERGY METERS (ISKRA)			
		ACTIVE (KWh)				REACTIVE (Kvarh)			
		M - 1	M - 2	M - 3	M - 4	M - 1	M - 2	M - 3	M - 4
16-Nov-10	10:00	3,330	583	108	1,005	437	11	136	125
22-Nov-10	16:00	3,330	583	108	1,371	437	11	136	125
ADVANCE		0	0	0	6,366	0	0	0	646
TOTAL UNITS IMP		6,366				646			
BILLING MDI (KW)		0	0	0	0	0	0	0	0
CUMULATIVE MDI (KW)		0	0	0	0	0	0	0	0
MDI RESET COUNT		01	01	01	01	01	01	01	01

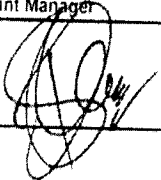

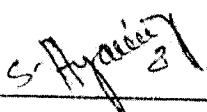
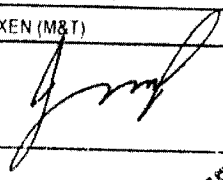
#### EXPORT ENERGY

Date	Time	PRIMARY ENERGY METERS (ISKRA)				PRIMARY ENERGY METERS (ISKRA)			
		ACTIVE (KWh)				REACTIVE (Kvarh)			
		M - 1	M - 2	M - 3	M - 4	M - 1	M - 2	M - 3	M - 4
16-Nov-10	10:00	735	537	596	1,383	118	44	122	223
22-Nov-10	16:00	735	537	596	16,057	118	44	122	40,623
ADVANCE		0	0	0	14,674	0	0	0	40,400
TOTAL UNITS EXP		14,674				40,400			
BILLING MDI (KW)		0	0	0	0	0	0	0	0
CUMULATIVE MDI (KW)		0	0	0	0	0	0	0	0
MDI RESET COUNT		01	01	01	01	01	01	01	01

% ERROR (Primary Vs Backup)	
(KWh IMPORT)	(KWh EXPORT)
0.96%	1.80%

#### REMARKS:

- The units of import active 6,366 KWH and import reactive 646 Kvarh may please be charged as export active and reactive respectively due to reverse polarity.
- The units of export active 14,674 KWH and export reactive 40,400 Kvarh may please be charged as import active and import reactive respectively.

FOR RPGL	FOR NPGCL	FOR NTDC	FOR LESCO
NAME: Muzaffar Islam	NAME: Muhammad Subtain	NAME: Ayaz Ali Shaikh	NAME: Imran Mahmood
DESIG. Plant Manager	DESIG. Sr. Engr, GTPS Faisalabad	DESIG. Dy. Manager (P&I)	DESIG. XEN (M&T)
SIGN 	SIGN 	SIGN 	SIGN 



CERTIFIED TRUE COPY

# National Transmission and Dispatch Company

## Reshma Power Generation (Private) Limited

### Monthly Metering Report

Billing Month: November 2010

From: 22 - Nov - 10

To: 30 - Nov - 10

Date: 03 - Dec - 10

Time: 10:00

PRIMARY METER

	M - 1	M - 2	M - 3	M - 4
Primary Meters (ISKRA)	41 507 298	41 507 303	41 507 305	41 507 308

#### IMPORT ENERGY

Date	Time	PRIMARY ENERGY METERS (ISKRA)				PRIMARY ENERGY METERS (ISKRA)			
		ACTIVE (KWh)				REACTIVE (Kvarh)			
		M - 1	M - 2	M - 3	M - 4	M - 1	M - 2	M - 3	M - 4
22-Nov-10	16:00 Hrs	3,330	583	708	7,371	437	11	136	771
30-Nov-10	24:00 Hrs	3,330	583	708	28,654	437	11	136	60,014
DIFFERENCE		0	0	0	21,283	0	0	0	59,243
TOTAL UNITS IMP		21,283				59,243			
BILLING MDI (KW)		6,661	1,166	1,416	3,631	875	23	273	627
CUMULATIVE MDI (KW)		6,661	1,166	1,416	3,630	875	23	273	627
MDI RESET COUNT		02	02	02	02	02	02	02	02

#### EXPORT ENERGY

Date	Time	PRIMARY ENERGY METERS (ISKRA)				PRIMARY ENERGY METERS (ISKRA)			
		ACTIVE (KWh)				REACTIVE (Kvarh)			
		M - 1	M - 2	M - 3	M - 4	M - 1	M - 2	M - 3	M - 4
22-Nov-10	16:00 Hrs	735	537	596	16,057	118	44	122	40,823
30-Nov-10	24:00 Hrs	735	537	596	415,543	118	44	122	151,067
ADVANCE		0	0	0	399,486	0	0	0	110,444
TOTAL UNITS IMP		399,486				110,444			
BILLING MDI (KW)		1,134	1,074	1,192	16,963	221	89	244	6,001
CUMULATIVE MDI (KW)		1,134	1,074	1,192	16,962	221	89	244	6,001
MDI RESET COUNT		02	02	02	02	02	02	02	02

% ERROR (Primary Vs Backup)	
(KWh IMPORT)	(KWh EXPORT)
-1.273%	0.02%

REMARKS:

FOR RPGL	FOR NPGCL	FOR NTDC	FOR LESCO
NAME: Muzaffar Isam	NAME: Muhammad Subtain	NAME: Ayaz Ali Shaikh	NAME: Imran Mahmood
DESIG. Plant Manager	DESIG. Sr. Engr. GTPS Faisalabad	DESIG. Dy. Manager (P&I)	DESIG. XEN (M&T)
SIGN.	SIGN.	SIGN.	SIGN.



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# National Transmission and Dispatch Company

## Reshma Power Generation (Private) Limited

### Monthly Metering Report

Billing Month: December 2010

From: 01 - Dec - 10

To: 31 - Dec - 10

PRIMARY METER

Date: 03 - Jan - 11

Time: 12:00

	M - 1	M - 2	M - 3	M - 4
Primary Meters (ISKRA)	41 507 298	41 507 303	41 507 305	41 507 308

#### IMPORT ENERGY

Date	Time	PRIMARY ENERGY METERS (ISKRA)				PRIMARY ENERGY METERS (ISKRA)			
		ACTIVE (KWh)				REACTIVE (Kvarh)			
		M - 1	M - 2	M - 3	M - 4	M - 1	M - 2	M - 3	M - 4
30-Nov-10	24:00 Hrs	3 330	583	708	28 654	437	11	136	60 014
31-Dec-10	24:00 Hrs	3 330	583	708	114 418	437	11	136	306 296

DIFFERENCE	0	0	0	85 764	0	0	0	246 282
TOTAL UNITS IMP	85 764				246 282			
BILLING MDI (KW)	0	0	0	836	0	0	0	5 599
CUMULATIVE MDI (KW)	6 661	1 166	1 416	4 468	875	23	273	6 226
MDI RESET COUNT	03	03	03	03	03	03	03	03

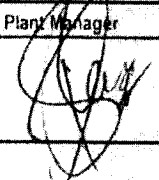
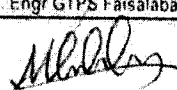
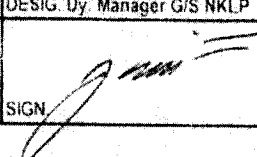
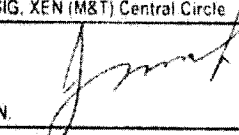
#### EXPORT ENERGY

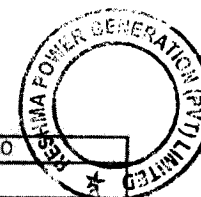
Date	Time	PRIMARY ENERGY METERS (ISKRA)				PRIMARY ENERGY METERS (ISKRA)			
		ACTIVE (KWh)				REACTIVE (Kvarh)			
		M - 1	M - 2	M - 3	M - 4	M - 1	M - 2	M - 3	M - 4
30-Nov-10	24:00 Hrs	735	537	596	415 543	118	44	122	151 067
31-Dec-10	24:00 Hrs	735	537	596	2 107 876	118	44	122	634 309

ADVANCE	0	0	0	1 692 333	0	0	0	543 541
TOTAL UNITS EXP	1 692 333				543 541			
BILLING MDI (KW)	0	0	0	32 138	0	0	0	12 140
CUMULATIVE MDI (KW)	1 134	1 074	1 192	48 101	221	89	244	18 141
MDI RESET COUNT	03	03	03	03	03	03	03	03

% ERROR (Primary Vs Backup)	
(KWh - IMPORT)	(KWh - EXPORT)
1.215%	0.00%

REMARKS:

FOR RPGL	FOR NPGCL	FOR NTDC	FOR LESCO
NAME: Muzaffar Ishaq	NAME: Muhammad Subtain	NAME: Mian Javed Anwar	NAME: Imran Mahmood
DESIG. Plant Manager	DESIG. Sr. Engr GTPS Faisalabad	DESIG. Dy. Manager G/S NKLP	DESIG. XEN (M&T) Central Circle
SIGN. 	SIGN. 	SIGN. 	SIGN. 



# National Transmission and Dispatch Company

## Reshma Power Generation (Private) Limited

### Monthly Metering Report

Billing Month: January 2011 From: 01-Jan-11 To: 31-Jan-11

Date: 01-Feb-11

Time: 12:45

PRIMARY METER

	M-1	M-2	M-3	M-4
Primary Meters (ISKRA)	41 507 298	41 507 303	41 507 305	41 507 308

#### IMPORT ENERGY

Date	Time	PRIMARY ENERGY METERS (ISKRA)				PRIMARY ENERGY METERS (ISKRA)			
		ACTIVE (KWh)				REACTIVE (Kvarh)			
		M-1	M-2	M-3	M-4	M-1	M-2	M-3	M-4
31-Dec-10	24:00 Hrs	3,330	583	706	114,418	437	11	138	306,296
31-Jan-11	24:00 Hrs	3,330	583	706	188,135	437	11	138	459,587

DIFFERENCE	0	0	0	53,717	0	0	0	153,291
TOTAL UNITS IMP	53,717				153,291			
BILLING MDI (KW)	0	0	0	519	0	0	0	1,175
CUMULATIVE MDI (KW)	8,661	1,168	1,418	4,985	875	23	273	7,401
MDI RESET COUNT	04	04	04	04	04	04	04	04

#### EXPORT ENERGY

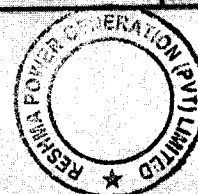
Date	Time	PRIMARY ENERGY METERS (ISKRA)				PRIMARY ENERGY METERS (ISKRA)			
		ACTIVE (KWh)				REACTIVE (Kvarh)			
		M-1	M-2	M-3	M-4	M-1	M-2	M-3	M-4
31-Dec-10	24:00 Hrs	735	537	596	2,107,876	118	44	122	694,608
31-Jan-11	24:00 Hrs	735	537	596	4,341,699	118	44	122	1,425,055

ADVANCE	0	0	0	2,233,823	0	0	0	730,447
TOTAL UNITS EXP	2,233,823				730,447			
BILLING MDI (KW)	0	0	0	36,797	0	0	0	12,055
CUMULATIVE MDI (KW)	1,134	1,074	1,192	85,868	221	89	244	30,196
MDI RESET COUNT	04	04	04	04	04	04	04	04

% ERROR (Primary Vs Backup)	
(KWh - IMPORT)	(KWh - EXPORT)
1.571%	0.02%

REMARKS:

FOR RPGL	FOR HPGL	FOR NTDC	FOR LESCO
NAME: Muzaffar Khan	NAME: Muhammad Subtain	NAME: Mian Javed Anwar	NAME: Imran Mahmood
DESIG. Plant Manager	DESIG. Sr. Engr GTPS Faisalabad	DESIG. Dy. Manager G/S NKLP	DESIG. XEN (MT) Central Circle
SIGN.	SIGN.	SIGN.	SIGN.



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# National Transmission and Dispatch Company Reshma Power Generation (Private) Limited Monthly Metering Report

Billing Month: September 2011

From: 01 - Sep - 11

To: 30 - Sep - 11

PRIMARY METER

Date: 01 - Oct - 11

Time: 12:05

	M - 1	M - 2	M - 3	M - 4
Primary Meters (ISKRA)	41 507 306	41 507 303	41 507 305	41 507 308

## IMPORT ENERGY

Date	Time	PRIMARY ENERGY METERS (ISKRA)				PRIMARY ENERGY METERS (ISKRA)			
		ACTIVE (KWh)				REACTIVE (Kvarh)			
		M - 1	M - 2	M - 3	M - 4	M - 1	M - 2	M - 3	M - 4
31-Aug-11	24:00 Hrs	150,582	583	195,832	289,995	601,153	11	681,618	833,578
30-Sep-11	24:00 Hrs	187,230	583	240,420	289,995	723,977	11	814,901	833,578

DIFFERENCE	36,648	0	44,588	0	122,824	0	133,283	0
TOTAL UNITS IMP	81,236				256,107			
BILLING MDI (KW)	329	0	334	0	4,587	0	585	0
CUMULATIVE MDI (KW)	2,517	1,166	2,813	5,549	6,937	23	3,067	8,850
MDI RESET COUNT	10	12	12	12	10	12	12	12

## EXPORT ENERGY

Date	Time	PRIMARY ENERGY METERS (ISKRA)				PRIMARY ENERGY METERS (ISKRA)			
		ACTIVE (KWh)				REACTIVE (Kvarh)			
		M - 1	M - 2	M - 3	M - 4	M - 1	M - 2	M - 3	M - 4
31-Aug-11	24:00 Hrs	21,502	551	39,195	4,341,699	93,032	138	145,435	1,425,055
30-Sep-11	24:00 Hrs	215,680	551	153,829	4,341,699	174,751	138	202,622	1,425,055

ADVANCE	194,178	0	114,634	0	81,719	0	57,187	0
TOTAL UNITS EXP	308,812				138,906			
BILLING MDI (KW)	9,095	0	9,204	0	4,081	0	4,286	0
CUMULATIVE MDI (KW)	10,768	1,103	10,883	85,898	5,538	278	5,852	30,196
MDI RESET COUNT	10	12	12	12	10	12	12	12

% ERROR (Primary Vs Backup)	
(KWh - IMPORT)	(KWh - EXPORT)
0.07%	0.00%

REMARKS:

FOR RPGL	FOR NPGCL	FOR NTDC	FOR LESCO
NAME: Muzaffar Islam	NAME: Muhammad Subtain	NAME: Mian Javed Anwar	NAME: Imran Mahmood
DESIG. Plant Manager	DESIG. Sr. Engr G/PS Faisalabad	DESIG. Dy. Manager G/S NKLP	DESIG. XEN (M&T) Central Circle
SIGN.	SIGN.	SIGN.	SIGN.



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# National Transmission and Dispatch Company

## Reshma Power Generation (Private) Limited

### Monthly Metering Report

Billing Month: October 2011

From: 01 - Oct - 11

To: 31 - Oct - 11

PRIMARY METER

Date: 01 - Nov - 11

Time: 12:05

	M - 1	M - 2	M - 3	M - 4
Primary Meters (ISKRA)	41 507 306	41 507 303	41 507 305	41 507 308

#### IMPORT ENERGY

Date	Time	PRIMARY ENERGY METERS (ISKRA)				PRIMARY ENERGY METERS (ISKRA)			
		ACTIVE (KWh)				REACTIVE (Kvarh)			
		M - 1	M - 2	M - 3	M - 4	M - 1	M - 2	M - 3	M - 4
30-Sep-11	24:00 Hrs	167,230	583	240,420	289,995	723,977	11	814,901	833,578
31-Oct-11	24:00 Hrs	234,098	583	269,170	289,995	847,239	11	906,410	833,578
DIFFERENCE		48,778	0	28,759	0	123,262	0	91,509	0
TOTAL UNITS IMP		75,537				214,771			
BILLING MDI (KW)		507	0	421	0	1,737	0	728	0
CUMULATIVE MDI (KW)		3,024	1,166	3,234	5,549	8,674	23	3,795	8,850
MDI RESET COUNT		10	12	12	12	10	12	12	12

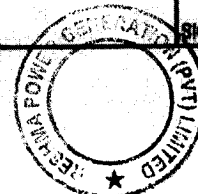
#### EXPORT ENERGY

Date	Time	PRIMARY ENERGY METERS (ISKRA)				PRIMARY ENERGY METERS (ISKRA)			
		ACTIVE (KWh)				REACTIVE (Kvarh)			
		M - 1	M - 2	M - 3	M - 4	M - 1	M - 2	M - 3	M - 4
30-Sep-11	24:00 Hrs	215,680	551	163,829	4,341,899	174,751	138	202,622	1,425,055
31-Oct-11	24:00 Hrs	3,818,394	551	10,873,244	4,341,899	1,490,083	138	3,014,838	1,425,055
ADVANCE		3,602,714	0	10,719,415	0	1,315,332	0	2,812,016	0
TOTAL UNITS EXP		14,322,129				4,127,348			
BILLING MDI (KW)		24,900	0	48,238	0	8,342	0	14,462	0
CUMULATIVE MDI (KW)		35,668	1,103	57,119	85,898	14,880	278	20,304	30,196
MDI RESET COUNT		10	12	12	12	10	12	12	12

% ERROR (Primary Vs Backup)	
(KWh - IMPORT)	(KWh - EXPORT)
0.41%	-0.02%

REMARKS:

FOR RPGL	FOR NPGL	FOR NTDC	FOR LESCO
NAME: Muzaffar Khan	NAME: Muhammad Subtain	NAME: Syed Sohail Bokhari	NAME: Imran Mahmood
DESIG. Plant Manager	DESIG. Sr. Engr. GTPS Faisalabad	DESIG. Asst. Manager (P&I) NKLP Lhr	DESIG. XEN (M&T) Central Circle
SIGN.	SIGN.	SIGN.	SIGN.



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# National Transmission and Dispatch Company

## Reshma Power Generation (Private) Limited

### Monthly Metering Report

Billing Month: December 2011

From: 01-Dec-11

To: 31-Dec-11

PRIMARY METER

Date: 04-Jan-12

Time: 12:05

	M-1	M-2	M-3	M-4
Primary Meters (ISKRA)	41 507 308	41 507 303	41 507 305	41 507 308

#### IMPORT ENERGY

Date	Time	PRIMARY ENERGY METERS (ISKRA)				PRIMARY ENERGY METERS (ISKRA)			
		ACTIVE (KWh)				REACTIVE (Kvarh)			
		M-1	M-2	M-3	M-4	M-1	M-2	M-3	M-4
30-Nov-11	24:00 Hrs	301,239	583	329,351	289,995	1,072,877	11	1,125,560	833,578
31-Dec-11	24:00 Hrs	333,937	583	359,192	289,995	1,210,524	11	1,235,977	833,578

DIFFERENCE	32,698	0	29,841	0	137,647	0	110,417	0
TOTAL UNITS IMP	62,539				248,064			
BILLING MDI (KW)	516	0	590	0	4,265	0	798	0
CUMULATIVE MDI (KW)	3,908	1,188	4,302	5,549	14,489	23	5,290	8,850
MDI RESET COUNT	13	15	15	15	13	15	15	15

#### EXPORT ENERGY

Date	Time	PRIMARY ENERGY METERS (ISKRA)				PRIMARY ENERGY METERS (ISKRA)			
		ACTIVE (KWh)				REACTIVE (Kvarh)			
		M-1	M-2	M-3	M-4	M-1	M-2	M-3	M-4
30-Nov-11	24:00 Hrs	4,072,851	551	12,538,533	4,341,699	1,573,361	138	3,476,183	1,425,055
31-Dec-11	24:00 Hrs	5,818,728	551	15,934,764	4,341,699	1,931,601	138	4,446,410	1,425,055

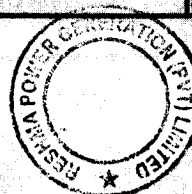
ADVANCE	1,745,875	0	3,396,231	0	356,240	0	970,227	0
TOTAL UNITS EXP	5,142,106				1,328,467			
BILLING MDI (KW)	26,205	0	53,942	0	2,559	0	16,197	0
CUMULATIVE MDI (KW)	80,421	1,103	128,312	85,898	30,551	276	41,882	30,196
MDI RESET COUNT	13	15	15	15	13	15	15	15

#### % ERROR (Primary Vs Backup)

(KWh - IMPORT)	(KWh - EXPORT)
0.79%	-0.01%

#### REMARKS:

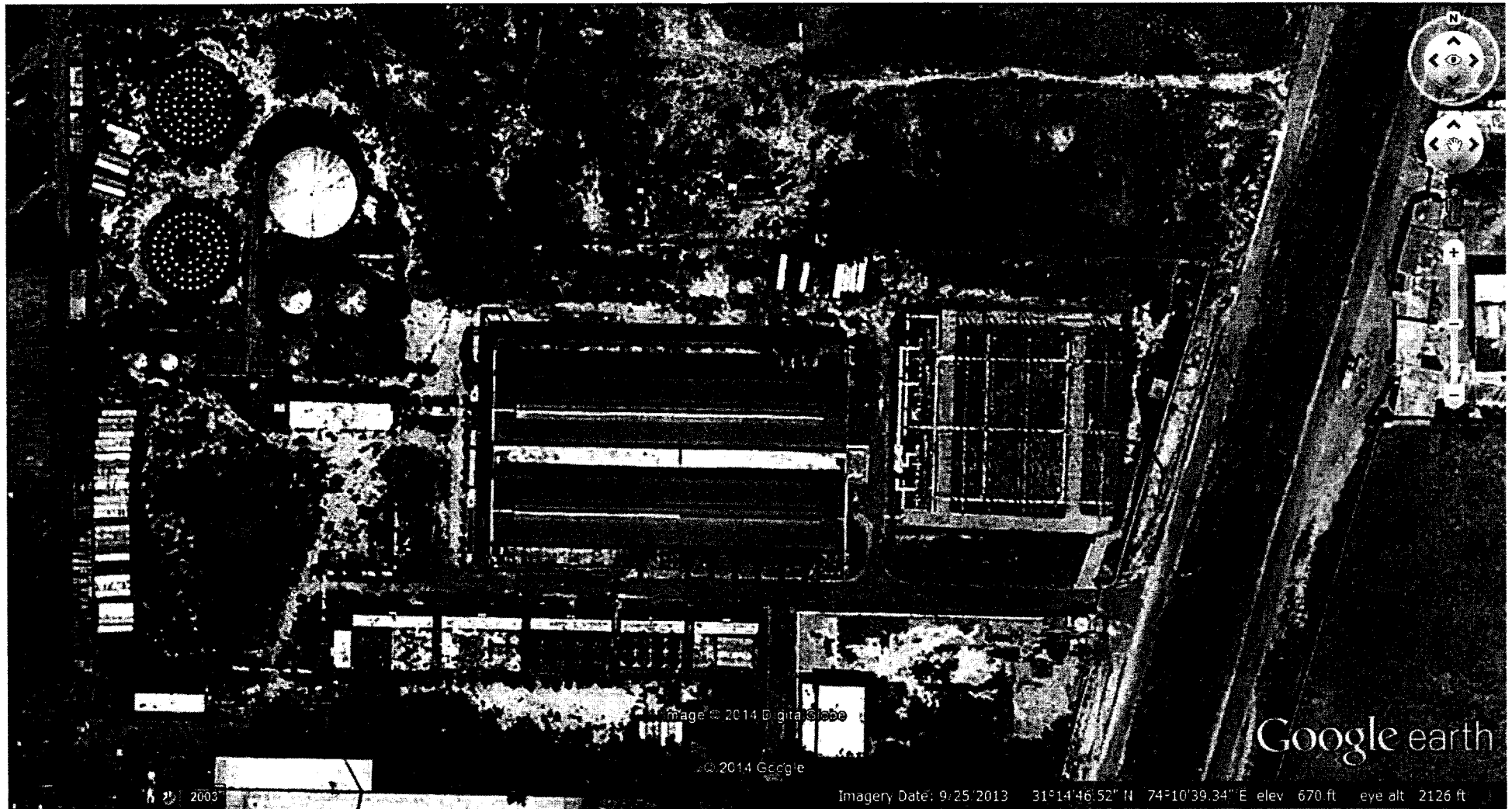
FOR RPGL	FOR NPQCL	FOR NTDC	FOR LESCO
NAME: Muzaffar Islam	NAME: Muhammad Subtain	NAME: Nisam Javed Anwar	NAME: Nisar Sarwar
DESIG. Plant Manager	DESIG. Sr. Engr GTPS Faisalabad	DESIG. Dy. Manager G/S NKLP	DESIG. XEN (M&T) Central Circle
SIGN.	SIGN.	SIGN.	SIGN.



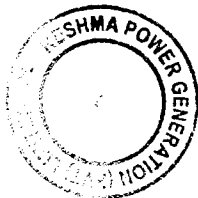
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# RESHMA POWER GENERATION (PVT.) LIMITED - GOOGLE SITE MAP

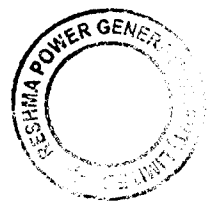


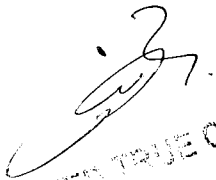
Site Address	Longitude	Latitude	Site Elevation
4.5 KM, Link Manga-Raiwind Road District Kasur, Punjab	31°14'46.52"N	74°10'39.34"E	670 feet



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96.96 MW Thermal Power Plant  
Reshma Power Generation (Pvt.) Ltd  
4.5 KM, Link Manga-Raiwind Road,  
Raiwind, District Kasur, Punjab,  
Pakistan

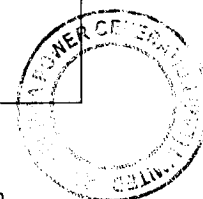


  
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(iii).	Fuel Source (Imported/Indigenous)	Fuel to be supplied by PSO or any other reputable OMC/ fuel supplier	
(iv).	Fuel Supplier	Pakistan State Oil or any other reliable OMC / fuel suppliers	
(v).	Supply Arrangement	Supply arrangement through Tanker Lorries.	
(vi).	No of Storage Tanks	Primary Fuel	Alternative/Back-up Fuel
		01	-N/A-
(vii).	Storage Capacity of each Tank	Primary Fuel	Alternative/Back-up Fuel
		10,000 M.T	-N/A-
(viii).	Gross Storage (total)	Primary Fuel	Alternative/Back-up Fuel
		10,000 M.T	-N/A-

#### 4. Emission Values

(i).	SO <sub>x</sub>	Primary Fuel	Alternative/Back-up Fuel
		Emission values to be within the NEQS/EPA's prescribed limits	-N/A-
(ii).	NO <sub>x</sub>	Primary Fuel	Alternative/Back-up Fuel
		Emission values to be within the NEQS/EPA's prescribed limits	-N/A-
(iii).	PM <sub>10</sub>	Primary Fuel	Alternative/Back-up Fuel
		Emission values to be within the NEQSEPA's prescribed limits	-N/A-



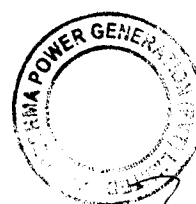
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## 5. Cooling System

(i).	Cooling Water Source/Cycle	Raw water pumping system, water treatment plant, raw water pool and cooling towers
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## 6. Plant Characteristics

(i).	Generation Voltage	10.5 Kv
(ii).	Frequency	Between 47.5 Hertz to 52.5 Hertz
(iii).	Power Factor	Lagging is 0.80 and Leading is 0.90
(iv).	Automatic Generation Control (AGC)	AGC System will be provided, to be mutually agreed with the power purchaser.
(v).	Ramping Rate	Ramping rate is 2-3 MW per minute depending upon the hot or cold start.
(vi).	Time required to Synchronize to Grid and loading the complex to full load.	Time required to synchronize to grid and loading the plant to full load is 35-60 minutes depending on the hot or cold start



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## **Plant Details**

### **1. General Information**

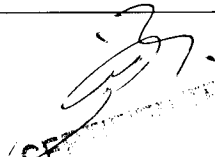
(i).	Name of Rental Company	Reshma Power Generation (Pvt.) Limited
(ii).	Plant Location	4.5 KM, Link Manga-Raiwind Road, Raiwind, District Kasur, Punjab, Pakistan
(iii).	Type of Generation Facility	Thermal Generation

### **2. Plant Configuration**

(i).	Plant Size Installed Capacity (Gross ISO)	96.96 MW	
(ii).	Type of Technology	Reciprocating Engines	
(iii).	Number of Units/Size (MW)	07	02
		10.56 MW	11.52 MW
(iv).	Unit Make & Model	New Sulzer Diesel	New Sulzer Diesel
		16ZAV 40S	16ZAV 40S
(v).	De-rated Capacity (at Mean Site Conditions)	88.2336 MW	
(vi).	Auxiliary Consumption	3.2336 MW	

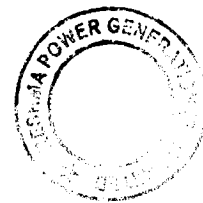
### **3. Fuel Details**

(i).	Primary Fuel	Residual Furnace Oil (RFO)
(ii).	Alternative/Back-up Fuel	Not Applicable -

  
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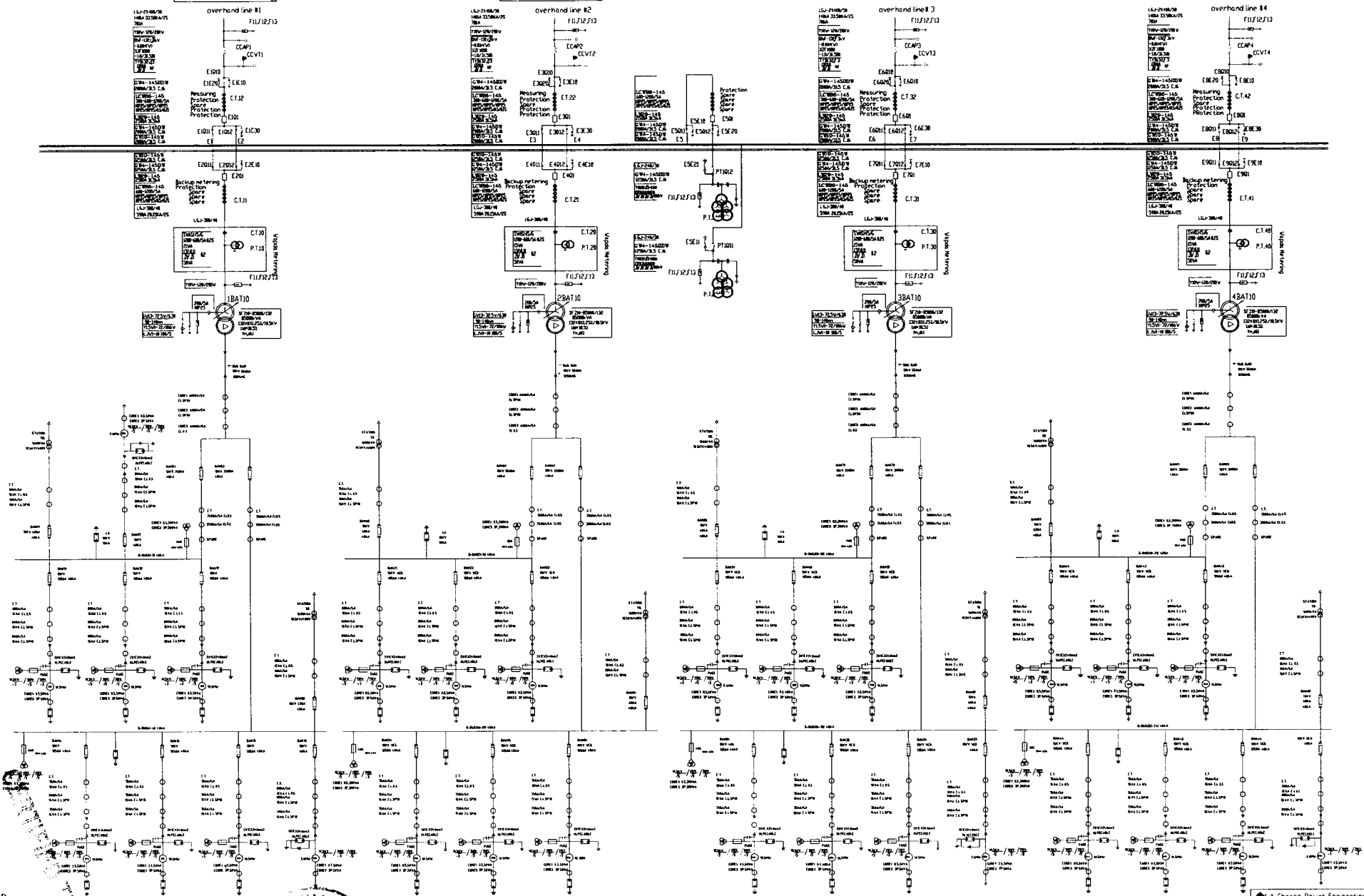
## **SCHEDULE-II**

1.	Installed Capacity Gross ISO	96.96 MW
2.	De-rated Capacity at Mean Site Conditions	88.2336 MW
3.	Auxiliary Consumption	3.2336 MW
4.	Net Capacity of the Plant at Mean Site Conditions	85.00 MW
5	Remaining Useful Life of the Project	13- 15 Years Also endorsed by OMS, Independent Engineers.



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## KASUR #4

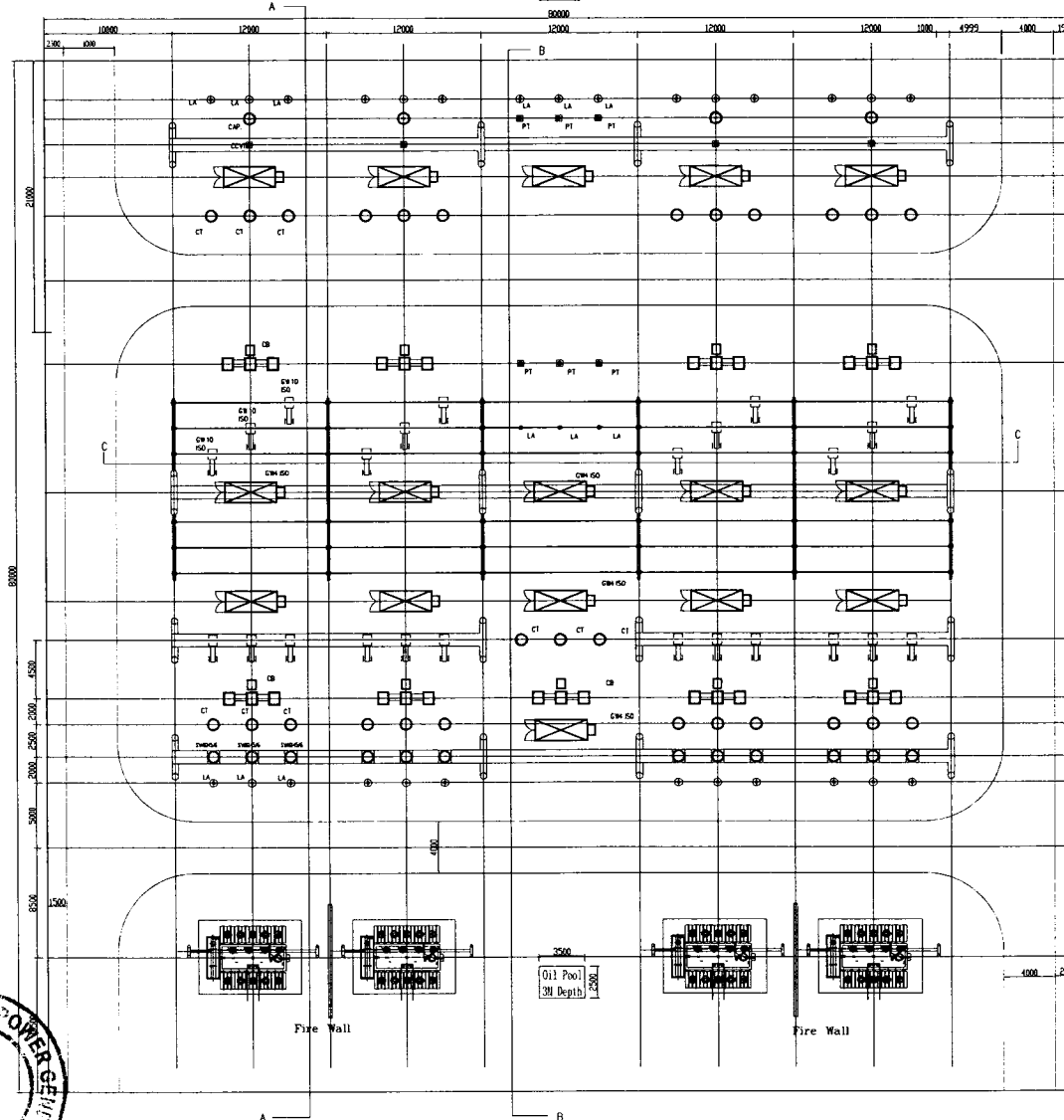
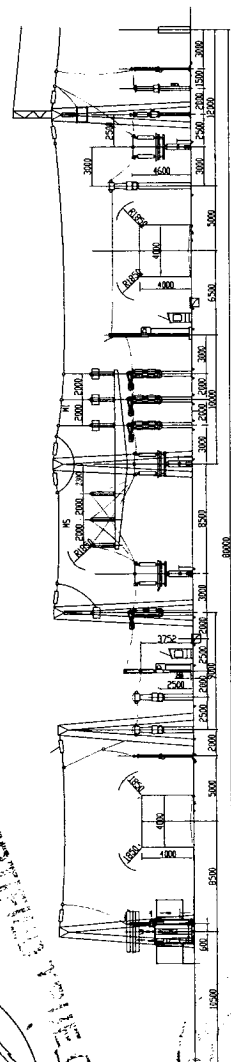
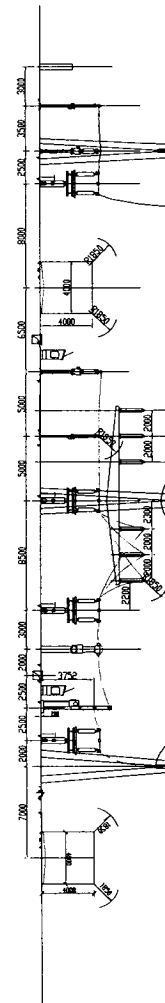


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(1)			4	
(2)			2	
(3)			4	
(4)			2	
(5)			4	
No	Description	Model and Specification	Qty	Remarks







132KV Switchyard Layout

	Lightning Arrest
	Single Core PT or Single Core CT Model: SWS145
	Circuit Breaker
	Isolator Model: DDM-145
	Isolator Model: DMD-14
	Current Transformer
	Capacitor Voltage Transformer or Potential Transformer
	Capacitor

Lit Cheong Power Engineering Ltd		Project	Amusement Rings	Ref.	2
Reshine POWER Plant					
Approved by		Diesel Power Station Unit 1-2A 132KV Switchgear Layout-Cross Section			
Checked by					
Drawn by					
Issue No					
Scale	1:1	Drawing No. I.C. 001-004			



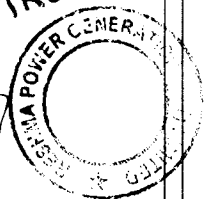
# 201 MW Reshma Power Rental Project INITIAL ASSESSMENT REPORT

SUBMITTED TO  
NATIONAL BANK OF PAKISTAN LTD.



OMS (Private) Ltd  
February 23, 2010

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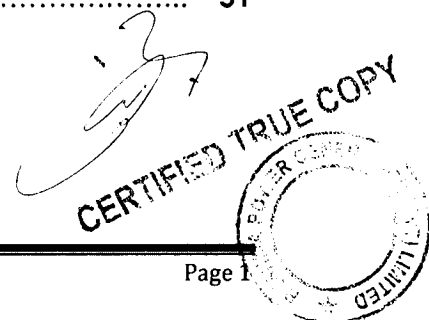
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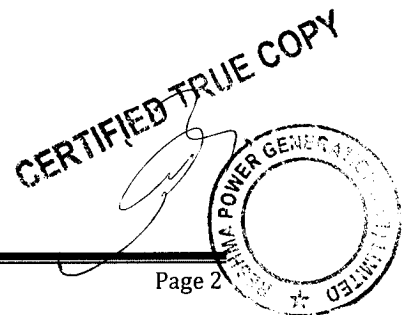
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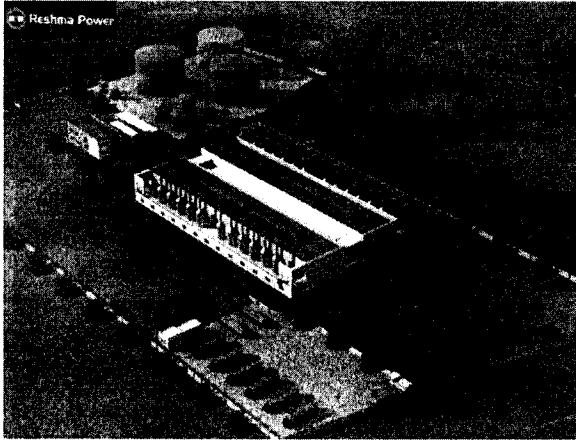
## LIST OF ABBREVIATIONS

AHBL	Arif Habib Bank Limited
BOP	Balance of Plant
COD	Commercial Operations Date
CPP	Capacity Purchase Price
E&M	Electrical & Mechanical
EPC	Engineering, Procurement and Construction
ETP	Effluent Treatment Plant
EPP	Energy Purchase Price
GENCO	Generation Company
GOP	Government of Pakistan
GSA	Gas Supply Agreement
HBD	Heat Balance Diagram
HFO	Heavy Fuel Oil
HHV	Higher Heating Value
HR	Heat Rate
HSD	High Speed Diesel
HV	High Voltage
ICB	International Competitive Bidding
IPP	Independent Power Producer
IRR	Internal Rate of Return
KJ	Kilo Joule
KV	Kilo Volt
KWh	Kilo Watt Hour
LCPE	Lit Cheong Power Engineering Limited
LD	Liquidated Damages
LESCO	Lahore Electric Supply Company Limited
LHV	Lower Heating Value
LV	Low Voltage
MCR	Maximum Continuous Running
MV	Medium Voltage
NBP	National Bank of Pakistan Limited
NEPRA	National Electric Power Regulatory Authority
NEQS	National Environmental Quality Standard
NFPA	National Fire Protection Association
NPGCL	Northern Power Generation Company Limited
O&M	Operations and Maintenance



<b>OEM</b>	Original Equipment Manufacturer
<b>OMS</b>	OMS (Private) Limited
<b>OSHA</b>	Occupational Safety and Health Administration
<b>PEPCO</b>	Pakistan Electric Power Company
<b>PPA</b>	Power Purchase Agreement
<b>PIIB</b>	Private Power & Infrastructure Board
<b>PSO</b>	Pakistan State Oil
<b>QA</b>	Quality Assurance
<b>QC</b>	Quality Control
<b>RFO</b>	Residual Fuel Oil
<b>RPGL</b>	Reshma Power Generation Company (Private) Limited
<b>ROE</b>	Return on Equity
<b>RPP</b>	Rental Power Plant
<b>RSC</b>	Rental Services Contract
<b>RTR</b>	Reliability Test Run
<b>SNGPL</b>	Sui Northern Gas Pipelines Limited
<b>SOP</b>	Standard Operating Procedures

## EXECUTIVE SUMMARY



Reshma Power Generation (Pvt.) Limited ("RPGL" or "Reshma") is setting up a 201.30 MW (net) Residual Fuel Oil (RFO) based rental power project (the "Project"). The facility is located at 4.5-KM from Link Manga-Raiwind Road in the Punjab province. RPGL has entered into a Rental Services Contract (RSC) dated September 06, 2009 with Northern Power Generation Company Limited ("NPGCL" or

"Buyer") to sell electric power generated by this power plant. RPGL has also entered into an Equipment Supply and installation Contract with Lit Cheong Power Engineering Limited ("LCPEL" or "the EPC Contractor"), Hong Kong, an engineering company offering such services. In addition to the complete EPC services provided by LCPEL, the Operation and Maintenance (O&M) Services Agreement will also be executed with LCPEL including supervision of construction of civil works at site which is being executed by MCC RUBA International Real Estate Holding (Pvt.) Ltd.

The electric power generated by the Company will be dispatched to NPGCL under the aforementioned Five Year Rental Services Contract. Under the Rental Services Contract, RPGL will be paid a lump sum amount at the end of the month (in arrears) by the Buyer, provided, the following conditions are met:

- Net Dependable Capacity of 201.30 MW at 132 kV interconnection point.
- 90% Availability.
- Fuel Cost Component of Rs. 5.5124 per kWh based on reference RFO price of 23,110.81 per ton, net at 132 kV interconnection point based on Higher Heating Value (HHV) of RFO.

Under Rental Services Contract the Company is required to commission the project by 31<sup>st</sup> December, 2009 with a 30 day cure period and an additional period of 90 days with LD's as per Clause 4.4 (a) & (b) of RSC. RPGL is in discussion with NPGCL/PPIB for extension of Commercial Operation date. NPGCL has still not completed its inter connection facility as yet for evacuation of power.

RPGL is entering into an Amendment Agreement to Rental Services Contract as instructed by Ministry of Water and Power vide their letter dated October 09, 2009 (copy attached as Appendix E). As per this amendment the Liquidated Damages will be reduced to US\$ 38,448 per day instead of existing US\$ 73,107.

RPGL is negotiating a Fuel Supply Agreement (FSA) with Bakri Trading Pakistan (Pvt.) Limited.

### **Scope of Due Diligence**

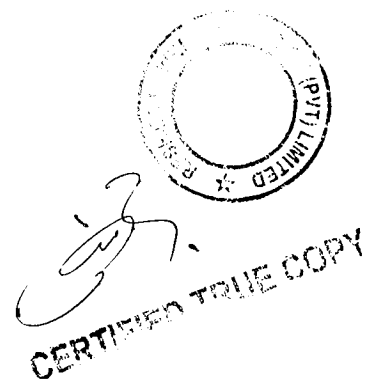
OMS (Private) Limited ("OMS" or "the Consultant"), upon request of National Bank of Pakistan (NBP) has performed an independent review of the proposed Reshma Power Rental Project. The comprehensive services offered by OMS include the following:

- Quality of Plant and Machinery
- Present Status of the Project
- Confirmation of Expected COD
- Overview of Contractual Arrangements

This report has relied solely on the project documents provided by RPGL, discussions with representatives of RPGL, information available on internet and site visit by team of OMS Engineers on February 23<sup>rd</sup>, 2010. A list of documents reviewed is provided in Appendix A.

### **Key Finding**

Based on the review of the project documents, discussions with Sponsors and physical verification of the project through site visit, the Consultant is of the opinion that RPGL can fulfill contractual obligations for COD both in terms of capacity and timelines (by the end of April with contractual LDs), provided the equipment delivery is not delayed further.



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## SECTION 1

### REPORT OVERVIEW

#### The Project

RPGL is in the process of setting up a 201.30MW rental power plant based on reciprocating engines technology. The plant comprises of used Gensets made by New Sulzer Diesel Company and has a total of 24 engines, each with a capacity of approximately 10-12MW. There will be two extra gen-sets on standby to achieve the committed 90% contractual availability. The gen-sets have undergone a major overhauling/refurbishment/reconditioning process in China prior to being shipped to Pakistan. The subsequent maintenance & performance of these gen-sets shall be the responsibility of the machinery supplier, who is also the O&M Contractor of the plant.

The plant shall be rented out for 60 months post Commercial Operations Date to NPGCL (i.e. the GENCO of the area) which will pay fixed monthly rental charges to RPGL for the availability of the Plant under a rental agreement.

Some of the key information regarding the plant is presented below:

**TABLE 1: PLANT CONFIGURATIONS**

Plant Configurations	
Description	Plant Specification
Plant size installed capacity (Gross ISO)	276.96 MW
Net Capacity @ Mean Site Conditions @ 30 °C	201.30 MW
Type of technology	Reciprocating Engines
Dispatch for Financials	60%
Unit make	New Sulzer Diesel Gensets
Fuel	RFO/HSD
EPC and O&M Contractor	LIT Cheong Power Engineering Limited
Term of Project (Years)	5

Source: RPGL

## Advance Payment

As per the Rental Services Contract Reshma is entitled to an Advance Payment of USD 55.27 Million (equivalent to 14% of their Rental Contract Value i.e. approx PKR 4,576.27 million). The Advance Payment of PKR 4,576.27 million has been received by RPGL upon submission of APG issued by Arif Habib Bank Limited.

## Tariff Mechanism

The tariff is calculated on a per kWh basis and consists of two parts – a fixed component based on the available capacity, the CPP, and a variable component based on the amount of energy produced, the EPP. The tariff is calculated on a 90% plant capacity factor and includes a ROE component.

The CPP component includes fixed O&M costs, insurance costs, the ROE component, and working capital charges. The EPP component includes variable O&M and fuel costs.

Changes in the fuel cost and foreign exchange rates are all pass through items in the tariff. The fuel cost is adjusted every 15 days.

## RPGL Tariff

The levelized tariff for the Project is PKR 9.4874 /KWh or US\$ 11.8741/KWh. The Levelized Tariff approved by NEPRA for the Project is based on the cost assumptions submitted by the Company. The tariff table shows the breakdown of the various components of the tariff.

**TABLE 4: RESHMA POWER GENERATION LIMITED – TARIFF**

Reshma Power Generation Limited – Tariff					
Year	Energy Charge – Rs/kWh		Capacity Charge Rs/kWh	Total	Total Tariff (Rs/kWh)
	Fuel	Total	Capacity Purchase Price		
1	5.5124	5.5124	3.9750	3.9750	9.4874
2	5.5124	5.5124	3.9750	3.9750	9.4874
3	5.5124	5.5124	3.9750	3.9750	9.4874
4	5.5124	5.5124	3.9750	3.9750	9.4874
5	5.5124	5.5124	3.9750	3.9750	9.4874
Levelized Tariff (1-5 years)		6.3688	3.9750	3.9750	9.4874

Source: RPGL

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## Fuel Cost Component

Net Heat Rate at 132 kV Line Gantry and Mean Site Conditions	=9,730 kJ/kWh
Cost of 1 Metric Ton RFO at HHV	= 23,110.81
Fuel Cost Component	= Rs. 5.5124/kWh

All the above analysis has been done with the assumption that the Operations and Maintenance Contractor will operate and maintain the proposed power plant in accordance with the Prudent Utility Practices.

## The Company - Reshma Power Generation (Pvt.) Limited

Reshma Power Generation (Pvt.) Limited was incorporated as a public limited company as on April 07, 2009 and the status of the Company was changed from public to private on July 24, 2009. The principal sponsor of the Company is the Ruba Group. The Company intends to establish a 201.30 MW (net) rental power plant which will be based on RFO as the primary fuel for the operation of the plant. However, High Speed Diesel ("HSD") may also be used as backup fuel for the purpose of start-up/shutdown of the plant. The Project which is being set up at 4.5-KM from Link Manga-Raiwind Road, was awarded to the Company through a process of International Competitive Bidding (ICB).

## Ruba Group Overview

The Ruba Group was established in 1971 in Pakistan primarily as a family business with the initial focus mostly in textiles. Subsequently, the focus expanded to home appliances and import/export of range of goods & merchandise between various countries. Thus, the Ruba Group was basically established as a trading house. With the rapid expansion of the business activities, a decade later the Group started active international operations, initially, based in Singapore and subsequently in Dubai too. In 1990, the Group ventured into the consumer electronics sector by establishing relationships with brands like Sony, Panasonic and General Air Conditioners. Progressively, the international operations expanded further into export marketing

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Over these three decades, the Ruba Group has increased its global presence and has expanded its operations abroad in export marketing and presently has offices in Indonesia, Korea, Singapore, U.A.E and France. With the start of the new millennium, the Group made the strategic move by entering into joint ventures with electronics companies. These arrangements meant the assembly-cum-manufacturer of electronic products in Pakistan. The Ruba Group has thereby entered into joint ventures with Haier Group of China for home appliances and with SVA Group of China for audio video products. SVA-RUBA is also manufacturing Sony televisions under license from Sony Japan.

As a result of the sustained & continuous expansion of the business activities, the Group entered another arena by entering into joint venture arrangement with China Metallurgical Construction Group Corporation. This joint venture is primarily for real estate development and construction works and utilizes the technical & professional skills of this major Chinese company for similar activities in Pakistan and may be in other countries too. About five years back, the Ruba Group established the first textile project for dying and printing with Korean collaboration. This was the first joint venture with Korean technical expertise in Pakistan. As a result of the strategic decisions taken over the past decade, today the Ruba Group is one of significant players in the country's industrial sector with large investments in the textiles, electronics, real estate development & construction, infrastructure development, power generation, information technology services and solutions sectors.

### **Key Contracts and Parties of the Project**

Details relating to main contracts of the project are discussed below.

### **EPC and O&M Contractor**

Lit Cheong Power Engineering Limited ("LCPE") is one of the subsidiaries of Lit Cheong Group. The Company has set up branch office both in Shenzhen, Zhongshan and subsidiary in Taiwan to strengthen the technical and engineering services in all aspects. The Group has produced more than 70 projects in diesel power plants and gas turbine combined cycle power plants. The aggregate installed capacity of all power plants by the division has exceeded 7,000 MW. LCPE also provides total solution to the buyers and users of the power plant equipment through its project team of qualified engineers, technicians and experienced personnel.



LCPE manages all engineering services in the development, dismantling, installation, commissioning, testing, repairs and maintenance of power plant. Most of the engineers employed by LCPE are former engineers of diesel engine manufacturers such as New Sulzer Diesel & Wartsila. LCPE have serviced over 90 power plants in China and Taiwan which include diesel engines such as New Sulzer Diesel, Man B&W, Wartsila, Deutz and PC.

Through the EPC Contracts, RPGL is well protected for delays as well as Quality.

O& M Contract has also been made with LCPE, who will operate and maintain the Complex as per prudent utility practices. LCPE shall carry out Operation and Maintenance in accordance with the OEM Instructional Manual and Service Bulletins. Schedule Maintenance shall mean all maintenance other than the Maintenance, such as daily, weekly, 50, 250, 1,000, and 2,000 hours scheduled maintenance including but not limited to oil changes and filter replacement.

### **Rental Services Contract**

The primary contract governing the Project is the Rental Services Contract ("RSC"), which sets out the rights and obligations of the Project Company and the Power Purchaser. The RSC for RPGL has an initial term of five years from the Commercial Operations Date, renewable by mutual consent of the contracting parties for any further period.

Pursuant to the Rental Services Contract, RPGL will be responsible to make the generating capacity of the plant available for dispatch by the Power Purchaser. RPGL will also be obligated to operate and maintain the power plant.

Responsibilities of RPGL under the Rental Services Contract are as follows:

- Mobilization and demobilization
- Transportation of the Equipment to the Company Site
- Company Site preparation to the foundation design requirements.
- Provision of power generation equipment, HV system, Metering, LV system, Fire Protection system, Control system, Fuel Supply System (including arrangement of RFO as main fuel, maintaining its inventory, RFO storage of fifteen (15) days and handling facilities), necessary balance of plant and Interconnection of Equipment with NPGCL's 132 k V bus bar.
- Operation and Management Services in which RPGL will make sure 90 % availability of the guaranteed electrical output on annual basis on RFO fuel during the rental term.



The most notable financial repercussions and risks are in the following:

- Delay in Commissioning
- Net Electrical Output of 201.30 MW at 132 kV Line Gantry at Mean Site Conditions
- 90% Availability
- Fuel Cost Component of Rs. 5.5124 per kWh based on HHV Reference RFO price of Rs. 23,110.81 per metric ton excluding General Sales Tax (GST) as per clause 4.3 of RSC.

## **Fuel Supply Agreement**

RFO is available both locally and internationally. Within the local market, RFO is available with Shell (Pakistan) Limited, PSO Limited and Bakri Trading Pakistan (Pvt.) Limited.

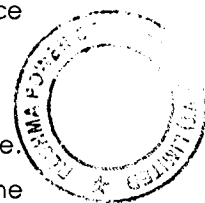
With the increased refining capacity being planned/coming into commercial production, further RFO is expected to be available within the local market. For the purposes of the Project, RPGL has entered into a Fuel Supply Agreement with Bakri Trading Pakistan (Pvt.) Limited. It is expected that the FSA will contain provisions which are typically included in fuel supply agreements between IPPs and OMCs in Pakistan.

## **Primary Power Generation Equipment**

OMS performed an independent review of the Reshma Rental Power Project to confirm that the specifications are in accordance with recognized professional engineering practices and that the facilities being constructed by Lit Cheong Power Engineering Limited, Hong Kong will perform in accordance with the specification and the Rental Contract. OMS opinions are based on evaluation of the information provided for review.

RPGL is in the process of setting up a 201.30MW rental power plant based on reciprocating engines technology. The plant comprises of used New Sulzer Diesel Gensets and has a total of 24 engines, each with a capacity of 10.56 MW and 11.52 MW. There will be two extra gen-sets on standby to achieve the committed 90% contractual availability. The gen-sets have undergone major refurbishment/reconditioning process prior to being shipped to Pakistan. The subsequent maintenance & performance of these gen-sets shall be the responsibility of the machinery supplier. The DG Sets are complemented with the Balance of Plant (BoP), high level transformer(s) and switchyard.

The plant shall be rented out for 60 months post Commercial Operations Date to NPGCL (i.e. the GENCO of the area) which will pay fixed monthly rental charges to RPGL for the



availability of the Plant under a rental agreement.

The following table provides information related to the historical operation of the units:

**TABLE 5: HISTORICAL OPERATION OF UNITS**

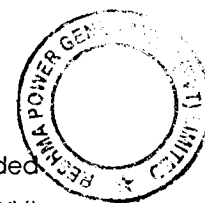
Information Category	NSD 16ZAV40S 10.56MW	NSD 16ZAV40S 11.52MW
Number of DG Sets	12	12
Average Previously Running Hours before Major Overhaul	43,000	45,000
Hours Since Last Major Overhaul for Test Run @ full load current	72	72
DG Set Model Number	16ZAV 40S	16ZAV 40S
Average Running Hours	51,000	37,000
Approximate Life of Units (Hours)	175,000	175,000
Approximate Remaining Life (Hours)	124,000	138,000
Approximate Remaining Life (Years)	14	15

Source: RPGL/LCPE

Diesel Generating Sets are designed to operate for long periods, as they generally function under continuous load and operating conditions that are well within their design criteria. It can be noted that the units have more than 14 years remaining useful life and 40,000 (approximately more than 5 years) hours left before the next major overhaul to be carried out. Lit Cheong Power Engineering Limited (LCPEL), the EPC Contractor of the project, has already undertaken the complete refurbishment of the twenty four (24) DG units in China before these units arrive in Pakistan, record of calibration of Electrical devices of all DG sets and generators was provided to OMS. In addition to EPC job, LCPEL has been awarded the scope of O&M services. As per Operation and maintenance manuals, these DG Sets should achieve an average annual availability of around 92%, which is in excess of 90% Guaranteed Availability committed under the Rental Contract. RPGL has also acquired additional two DG Sets for meeting the 90% Availability committed in the Rental Contract.

### Electrical Equipment

The Reshma Rental Power Project is required to dispatch electricity through the NPGCL provided 132 kV transmission line. To meet this requirement, the Project is installing four High Voltage (HV) Transformer(s). The rating of each transformer is 85 MVA.



A suitable 132 kV switchyard will also be provided for interconnection to the NPGCL provided transmission lines. The switchyard layout is already approved by NPGCL.

### Mean Site Conditions

The following Mean Site Condition shall apply when conducting the Guaranteed Electrical Output Tests at RPGL:

**TABLE 6: MEAN SITE CONDITIONS**

Parameter	Equipment
Mean Ambient Temperature	30°C
Barometric Pressure	990 mbar
Relative Humidity	60 % (Mean)
Altitude	200 m (approx)

Source: RPGL

### Delay in Commissioning

Under the Rental Contract, RPGL is required to achieve the Commercial Operations Date (COD) on December 31, 2009 provided the obligations of the Buyer under the Rental Services Contract are complete. RPGL has submitted a Bank Guarantee to PPIB dated 19 June 2009 and numbered CPBD/1046/090032 and its Amendment dated 23 June 2009 amounting to US\$ 1,100,000 (US Dollar One Million One Hundred Thousand only) (at the rate of US\$5,000 per MW) in the form acceptable to the Buyer en-cashable by the Buyer in case RPGL fails to achieve the Commercial Operations Date within cure period of thirty (30) days after the Target Commercial Operations Date and thereafter RPGL will be charged at the rate of ninetieth (1/90) part of one month Lump Sum Contract Price in US dollar per day of delay up to a maximum amount for delay of ninety (90) days after the said cure period of thirty (30) days. Such amount will be charged from the Performance Guarantee. As per the approved Amendment Agreement to Rental Services Contract as instructed by Ministry of Water and Power vide their letter dated October 09, 2009 (copy attached as Appendix E). As per this amendment the Liquidated Damages will be reduced to US\$ 38,448 per day instead of existing US\$ 73,107 and the contract will be renegotiated.

### Site Construction and Erection Status

As reported by the Owner and witnessed during site visit, Civil works are complete by 85% and overall project completion status is 60% as on February 23, 2010

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The Project Schedule provided by RPGL is given as Appendix C.

**TABLE 7: %-AGE COMPLETION OF PROJECT AS ON 23.02.2010**

PHASES	Weightage	Actual Progress	Overall Progress
Engineering	12%	100%	12.00%
Procurement	38%	75%	28.50%
Construction - Civil	20%	85%	17.00%
Construction - E&M	25%	10%	2.50%
Commissioning	5%	0%	0.00%
<b>Overall Project Completion - Cumulative</b>	<b>100</b>		<b>60.00%</b>

Source: RPGL/Site Visit Verification

### Net Electrical Output

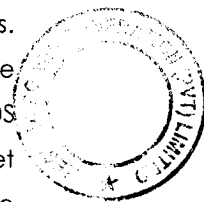
Under the Rental Agreement, RPGL is required to produce Net Electrical Output of 201.30 MW at 132 kV line gantry and mean site conditions. The following section will analyze RPGL capability to meet this contractual requirement.

The Gross Electrical Output of 24 x 16ZAV40S is	= 254.96 MW
Auxiliary consumption	= 9.27 MW
Net Electrical Output at low voltage	= 245.69 MW
Electrical Losses at 132 kV Transformer and Switchyard	= 2% of 245.69
	= 4.91 MW

Net Electrical Output at 132 kV Line Gantry and Mean Site Conditions will be 240.78 MW which is higher than the Guaranteed Net Electrical Output of 201.30 MW.

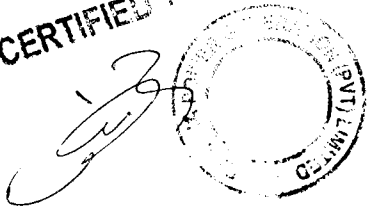
### Availability

Proper maintenance is a key feature of any equipment and machinery including DG Sets. The quality of maintenance actually determines the availability of a DG Set during the operating life cycle. After review of maintenance schedule of Group 30 of ZAV40S Maintenance Manual 2335 (Group # 0030 Sheet 1 thru 6, further details of DG set Maintenance schedule in the Manual 2335) and after accounting for regular maintenance



and unforeseen breakdowns the estimated availability is 8,040 hours (8760-720) which is 91.78%, which is higher than the 90% as agreed in RSC between RPGL and NPGCL. In addition to that RPGL has also arranged 2 extra engines to cope up with any unforeseen outage in any of the engines.

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A handwritten signature in cursive script is written over a circular stamp. The stamp contains the text "PVT. LIMITED" around its perimeter.

## SECTION 2

### INTRODUCTION

#### 2.1 PROJECT DESCRIPTION

Reshma Power Generation (Pvt.) Limited (RPGL) has entered into a five year Rental Services Contract (RSC) with Northern Power Generation Company Limited (NPGCL) to develop and operate a 201.30 MW (net at mean site conditions) RFO fired power plant at Raiwind, Punjab, Pakistan. RPGL has also entered into an EPC contract with Lit Cheong Power Engineering Limited (LCPEL), Hong Kong, an engineering company offering such services. The Operation and Maintenance Services Agreement has also been executed between RPGL and LCPEL.

The electric power generated by the Company will be dispatched to PEPCO (or its affiliated subsidiary under the aforementioned Five Year Rental Contract. Under the Rental Contract, RPGL will be paid a lump sum amount at the end of the month (in arrears) by PEPCO, provided, the following conditions are met:

- Net Dependable Capacity of 201.30 MW at 132 kV interconnection point
- Availability of 90% calculated on a yearly basis. The Availability is calculated as follows:  
$$\text{Guaranteed Availability} = \frac{\text{No. of kWh generated in a year}}{201,300 \text{ kW} \times 8760}$$
- Fuel Cost Component of Rs. 5.5124 per kWh, net at 132 kV interconnection point based on Higher Heating Value (HHV) of RFO.

The fuel (RFO) will be supplied by the Fuel Supplier, the contract for the same is under discussion and in final stages of finalization. The fuel consumption amount equivalent to Fuel Cost Component (FCC) offered by RPGL shall be paid by PEPCO in Pak Rupees.

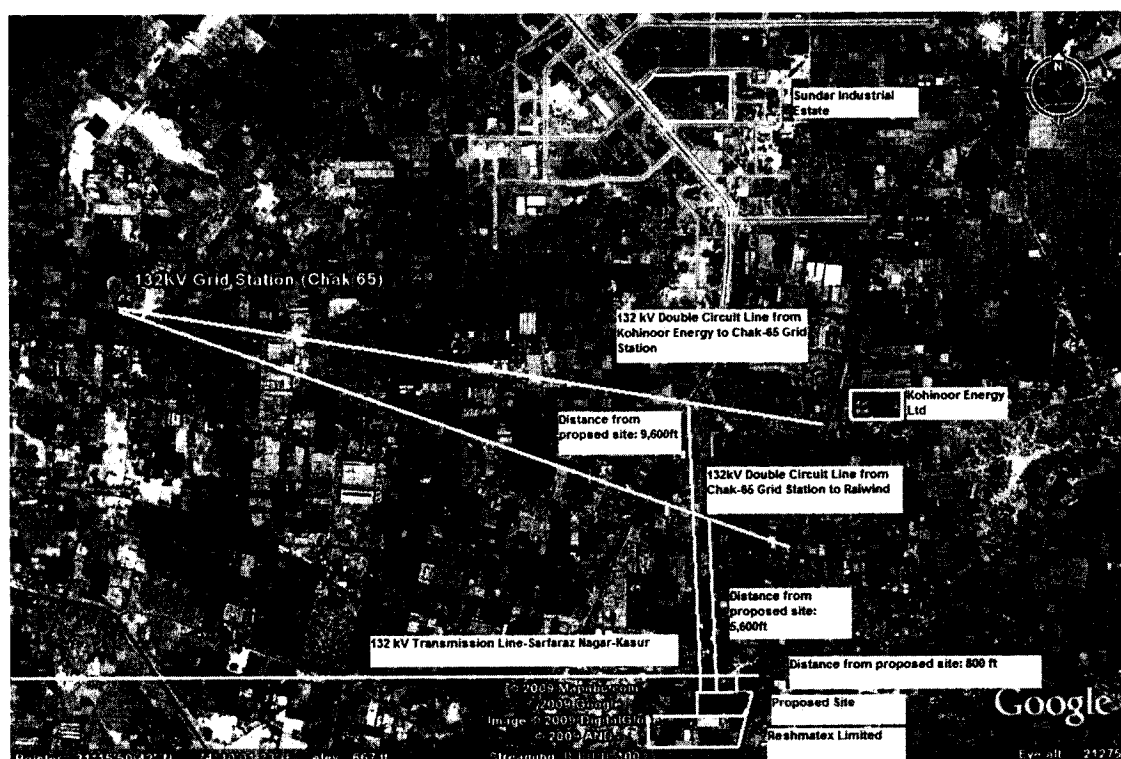
#### 2.2 SITE DESCRIPTION

The site is located at 4.5 K.M, Link Manga-Raiwind Road, Near Roohi Naala, adjacent to M.S. Reshmatex Limited, Raiwind, District Kasur, Province of Punjab, Pakistan Raiwind is a town in the Punjab Province of Pakistan. It is part of the Nishter Town subdivision of Lahore District and is located at 31°15'16N 74°13'4E with an altitude of 203 meters (669 feet) and lies about 25 km from

Lahore, the capital of the Punjab. The history of the town dates back to the pre-partition days before 1947. Raiwind also houses one of the biggest railway track workshops of Pakistan. The infrastructure with respect to roads, availability of water and availability of grid for evacuation of electricity are available. Therefore, transportation of the power plant from Karachi to site, availability of water for construction and water injection (and for cooling in case of future combined cycle), availability of RFO and grid connection are adequate enough for the project.

The project site is on an approximate land area measuring 19 acres which is procured by Reshma Power Generation (Pvt.) Ltd.

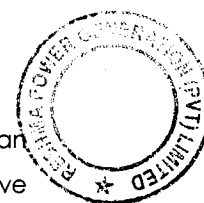
### Project Site



### 2.3 SCOPE OF DUE DILIGENCE

OMS (Private) Limited (OMS), upon request of National Bank of Pakistan (NBP) has performed an independent review of the proposed Reshma Power Rental Power Project. The comprehensive services offered by OMS include:

- Quality of Plant and Machinery
- Present Status of the Project
- Confirmation of Expected COD
- Overview of Contractual Arrangements



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A list of documents reviewed is provided in Appendix A.

## **2.4 RENTAL POWER PROJECTS IN PAKISTAN**

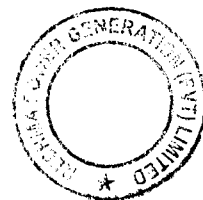
The rental power plants (RPPs) being set up in Pakistan, have been awarded by PEPCO and PPIB through an internationally-competitive bidding process. Originally, 7% mobilization advance was envisaged with a supporting and confirmed SBLC. Going by present financial crunch, it was raised to 14% for all without any discrimination. This mobilization advance, however, is secured against a Bank Guarantee provided by the rental sponsors and is normally kept by the lending banks as collateral to ensure project compliance. This advance is recoverable out of rental payments which would become due on commissioning of plants. Rental projects are funded, normally, on an 80:20 debt-equity ratio with banks demanding 20 percent cash up-front. Valuation of the plant and machinery is done by reputable, independent auditors appointed by the competent forum, and who report directly to the lending banks.

## **2.5 TARIFF**

A rental power model is based on a Project Company which establishes a power plant for a short to medium term period. Given the fast track nature of these projects, the plant usually comprises of used equipment; however, it is normally refurbished to zero hour rating.

The rental power model has been a relatively new concept in Pakistan. In order to meet the country's short-to-medium term energy requirements, the GOP has been advocating the establishment of power generation units on a rental power model. Presently, there are only three operative rental power projects within the jurisdiction of PEPCO.

Rental plants tariff is slightly different than normal IPPs based on capacity, return on capital, interest on loans, and repayments, O&M and other variable cost components. RPPs are simple cycle plants, have a different fuel consumption pattern and can be converted into combined cycle ones over a period of time. GOP guarantees to cover rental sponsors event of default and entire performance risk is assumed by the rental sponsors / lenders. GOP guarantee is available like the ones to IPPs to cover only the default events of the buyer i.e. PEPCO. Gas - based RPPs require 92% availability guarantee and RFO - based RPPs require 85% availability guarantee. Compared with IPPs, the rental power generation costs between 12-13 cents per KWh, and IPPs power generation costs ranges under 12 cents per KWh.



Rentals have a 3-5 years technical life span if they are based on second hand machinery's installation for power generation.

## 2.6 ADB REPORT

Due to controversy arising out of speculations regarding the contractual arrangements and tariff of RPPs, GOP asked Asian Development Bank (ADB) to conduct a Third Party Audit of the Power Sector including RPPs. ADB report covers all aspects of the RPPs and after analyzing the complete situation, the recommendation of the ADB report for 8 projects (including Reshma Power) identified as "Effective" in the table given below is reproduced hereunder:

**150. Keeping in mind the fact that the GoP has already made certain contractual commitments, implementation of the 8 RPP's identified as being Effective should be vigorously pursued and contractual obligations of the RPGLs strictly adhered to for timely implementation to get the maximum benefit of the investment. (Page 53)**

**TABLE 8: STATUS OF RENTAL POWER PROJECTS**

No	RPP Name	Net Capacity (MW)	Fuel Type	Rental Periods (Months)	Rental Tariff <sup>2</sup> at 60% Plant Factor (Cents/k Wh)	Estimated COD	Down Payment Disbursed	Contracts Status <sup>4</sup>
<b>PEPCO ICB Projects</b>								
1	Pakistan Power Resources, Guddu	110	low BTU gas	36	8.44	10-Feb	14%	<b>Effective</b>
2	Pakistan Power Resources, Piranghaib, Multan	192	RFO	48	18.96	10-Jul	NIL	Signed
3	Techno Rental Power Project-I, Summudri, Faisalabad	150	RFO	36	18.64	10-Jan	14%	<b>Effective</b>
4	Techno Rental Power Project-II, Sahuwal, Sialkot	150	RFO	48	18.7	10-Jun	7%	<b>Effective</b>
5	Young Gen Power, Faisalabad	200	RFO	36	15.59	10-Jun	14%	<b>Effective</b>
<b>PPIB ICB Projects</b>								
6	Gulf Rental Power, Gujranwala	62	RFO	60	17.82	10-Feb	14%	<b>Effective</b>
7	Independent Power Limited	200	RFO	60	-	10-Jun	NIL	Under Process
8	Kamoki Energy Limited	70	RFO	60	20.56	10-Aug	NIL	Signed
9	Karkey Karadeniz, Karachi (Karkey I)	232	RFO	60	22.36	10-Apr	14.16%	<b>Effective</b>
10	Premier Energy	58	RFO	60	-	10-Jun	NIL	Under Process

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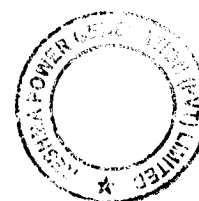
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No	RPP Name	Net Capacity (MW)	Fuel Type	Rental Periods (Months)	Rental Tariff <sup>5</sup> at 60% Plant Factor (Cents/k Wh)	Estimated COD	Down Payment Disbursed	Contracts Status <sup>6</sup>
11	Reshma Power Generation, Manga-Raiwind Road	201	RFO	60	20.26	10-Mar	14%	Effective
12	Ruba Power Generation, Manga-Raiwind	156	RFO	60	20.27	10-Jul	NIL	Signed
13	Sialkot Rental Power, Eminabad	65	RFO	60	19.16	10-Jul	NIL	Signed
14	Walter Power International, Karachi	205	RFO	60	22.24	10-Oct	NIL	Signed
<b>Unsolicited Projects</b>								
15	Abbas Steel	100	RFO	60		10-Jun	NIL	Under Process
16	Karkey Karadeniz, Karachi (Karkey I)	222	RFO	60		10-Jun	NIL	Under Process
17	Techno-E-Power (Pvt) Ltd, Summudri Road, Faisalabad	150	RFO	36	18.64	10-Jun	NIL	Signed
18	Walters Power International Naudero-I	51	Gas	60	9.5	10-Jun	14%	Effective
19	Walters Power International Naudero-II	50	Gas	60		10-Jun	NIL	Under Process

<sup>5</sup> As per PPIB working

<sup>6</sup> Conditions for Contracts effectiveness: (i) Advance Payment Guarantee by RPGL  
(ii) Down Payment by Buyer (iii) Issuance of GOP Guarantee

Source: Report on Rental Power Projects prepared by ADB, January 2010

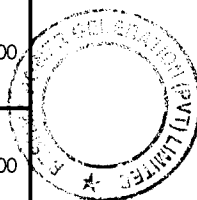


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TABLE 10: RENTAL POWER TARIFFS

Project Name	Net Capacity (MW)	Duration (Months)	Lump Sump Contract Price (USD)	Contract Price per Month per MW (USD)	Rental Rate (US Cents per kWh)
Karkey Karadeniz Elektrik Uretim A.S - Mauripur	231.80	60	564,640,043.76	40,598.22	5.98000
Ruba Energy Pakistan (Pvt) Ltd - Manga Raiwand Road, LESCO	155.55	60	305,669,283.00	32,751.45	4.98500
<b>Reshma Power Generation - Manga Raiwand Road, LESCO</b>	<b>201.30</b>	<b>60</b>	<b>394,778,489.00</b>	<b>32,685.75</b>	<b>4.97500</b>
Sialkot Rental Power - Eminabad Grid Station, GESCO	65.00	60	112,000,000.00	28,717.95	4.47040
Walters Power International - Korangi, Karachi	205.00	60	325,892,805.00	26,495.35	4.27000
Techno Engineering Services (Pvt) Ltd - Summundri Road, FD	150.00	36	135,000,000.00	25,000.00	3.89200
Techno Engineering Services (Pvt) Ltd - Sahuwal, Sialkot	150.00	48	165,000,000.00	22,916.67	3.56735
Gulf Rental Power	62.00	60	85,000,000.00	22,849.46	3.47780
Pakistan Power Resources LLC - Piranghaib, Multan	192.00	48	208,357,000.00	22,608.18	3.51930
Pakistan Power Resources LLC - Guddu	110.00	36	72,482,544.00	18,303.67	2.72500
Young Gen Power Ltd. - Safiana Road, Faisalabad	200.00	36	111,153,888.00	15,438.04	2.48800

Source: PEPCO Website



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## SECTION 3

### TECHNICAL REVIEW

#### 3.1 PRIMARY POWER GENERATION EQUIPMENT

OMS performed an independent review of the Reshma Rental Power Project to confirm that the specifications are in accordance with recognized professional engineering practices and that the facilities to be constructed by LCPE will perform in accordance with the specification and the Rental Contract. OMS opinions are based on evaluation of the information obtained through these activities.

Reshma Rental Power Project is designed around the installation of twenty four 16ZAV40S DG Sets of make New Sulzer Diesel operated on RFO. The DG Sets are complemented with the Balance of Plant (BoP), high level transformer(s) and switchyard.

Sulzer Ltd. is a Swiss industrial engineering and manufacturing firm established as Sulzer Brothers Ltd. in 1834 in Winterthur, Switzerland. Today it is a publicly owned company with international subsidiaries. The company's shares are listed on the Swiss Stock Exchange.

Sulzer Brothers helped develop shuttleless weaving, and their core business was loom manufacture. Rudolf Diesel worked for Sulzer in 1879, and in 1893 Sulzer bought certain rights to diesel engines. Sulzer built their first diesel engine in 1898.

In 1990 Sulzer spun off the diesel engine division into a separate company named "New Sulzer Diesel" (NSD) and sold the majority of New Sulzer Diesel's shares, retaining only a minority ownership in the company. In 1997 NSD was absorbed by Wärtsilä, which created Wärtsilä NSD. Wärtsilä NSD is the maker of the world's largest diesel engine, Wärtsilä-Sulzer RTA96-C. [Source: [http://en.wikipedia.org/wiki/Sulzer\\_\(manufacturer\)](http://en.wikipedia.org/wiki/Sulzer_(manufacturer))]

New Sulzer Diesel 16ZAV40S DG Sets will be running in Simple Cycle configuration initially generating at 10.5 kV at 50 Hz. The equipment consists of twenty four New Sulzer Diesel DG Sets which were previously installed in China. Due to surplus production of electricity in China through Hydral and Coal source these units were shut down. Twelve units of NSD 16ZAV40S have a rated capacity of 10.56 MW each and Twelve units of NSD 16ZAV40S have a rated capacity



of 11.52 MW each.

### 3.2 CONTRACTUAL TECHNICAL DETAILS AGREED BETWEEN SPONSOR AND EPC CONTRACTOR

**Project Name:** Reshma Power Generation (Private) Limited  
**Type:** Rental Power Generation Project  
**Project type:** Rental Stationary Power Plant  
**Configuration:** 12 x 10.56 MW Sulzer16 ZAV 40S GenSets (126.72 MW)  
12 x 11.52 MW Sulzer16 ZAV 40S GenSets (138.24 MW)  
**Total Capacity:** 276.96 MW

#### Performance Guarantee Levels

The Supply Contractor guarantees the Plant performance on Reference Conditions as under and shall establish the same during Acceptance Tests and on operation during Warranty Period:

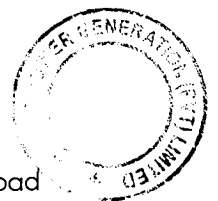
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|--|--|
| (i) Reliability Run Test as per project technical requirements                             | Min. Plant operation for 48 hours                    |
| (ii) Net Plant Output at Site Conditions measured at HV Terminals of Step-up Transformers. | 210,300 kW   |
| (iii) Specific Lubricating Oil Consumption   | Max. 2.0 g/kWh (including Lube Oil Sludge Discharge) |

The Supply Contractor guarantees a specified de-rating curve over the life of the Plant.

#### General

##### Type of Product

- The proposed stationary rental power plant should be designed for base load



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operation intended for power generation.

- The system will be designed for parallel operation with public supply system.
- The stationary rental power plant is to be designed to use heavy fuel oil as the main fuel.

#### **Main Data and Conditions:**

##### **Design ambient conditions:**

Altitude above sea level (approximately)	203 m
Ambient air temperature	25 °C
Relative humidity	35 %
Wet bulb temperature	30 °C

##### **Maximum ambient conditions:**

Maximum ambient air temperature	45 °C
Relative humidity at maximum ambient temperature	35 %
Wet bulb temperature at maximum ambient temperature	30 °C

##### **Minimum ambient conditions:**

Minimum ambient air temperature	5 °C
Relative humidity at minimum ambient temperature	60 %

##### **Project Site:**

Raiwind is a town in the Punjab province of Pakistan. It is part of the Nishtar Town subdivision of Lahore District and is located at 31°15'16N 74°13'4E with an altitude of 203 metres (669 feet) and lies about 25km from Lahore, the capital of the Punjab.

##### **Project Description (Technology)**

Thermal based reciprocating engines technology.

##### **Capacity of the Power Plant**

Net Contractual Capacity (at Mean Site Conditions) Power Plant

MW

201.30

##### **The minimum efficiency and annual availability requirements are as follows:**

Minimum Efficiency

37.00%

Minimum Annual Availability

90% of 201.30MW



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**Design life, years**

15

**Contractual life, years**

05

**Minimum Technical Requirements:**

- A minimum earthquake design factor of  $\geq 0.2$  or  $\geq 0.15$  g as per Uniform Building Code will be utilized for the design of the plant buildings and structures and design wind speed will be 160 km/hr.
- The Complex and each generator will be capable of operating in the range of 0.80 lagging and 0.90 leading power factor.
- The generator will be three-phase, 50 cycles/second frequency and will have short circuit ratio of not less than 0.50 in conformity of the Grid Code.
- The electric Generators will have a brushless/static excitation system along-with power system stabilizers (PSS).
- Main transformers will be equipped with on load tap changer.
- Step changes in Dispatch load of 5% are allowable provided that Complex load is greater than 25%.
- The Complex minimum continuous loading shall be 20% of the Complex net output
- The Complex shall be capable of operating within the range of  $\pm 10\%$  on the 132kV high voltage system which range shall not be exceeded.
- The Complex can operate within the frequency range of 47.5 Hertz to 52.5 Hertz which range shall not be exceeded.
- The Complex shall not trip and must operate in island mode if voltage fluctuations and/or frequency occur outside the ranges stated above.

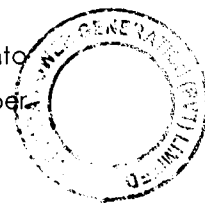
**Special Features**

a. Vibration control

Transmission of vibration and structure borne noise may be minimized by having the equipment set flexibly mounted on the concrete foundation. The equipment should be isolated from the building, piping and steel structures. Torsional vibration to be minimized by means of a flexible coupling.

b. Noise control

In the design of the building and equipment, noise control should be taken into account by minimizing the size of the high noise area and by minimizing the number of wall penetrations going directly from the high noise area to the ambient air.



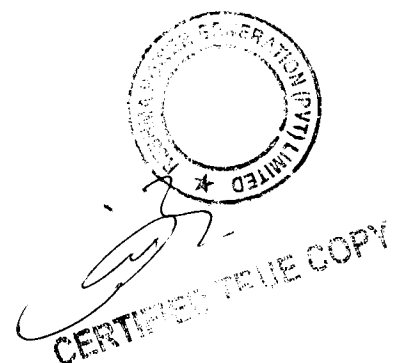
## Environmental Protection

According to the requirement for proposal, the standard of environmental protection should fulfill the World Bank guide lines of water, emission and noise requirements.

## Working Scope

The working scope of the Supply Contractor includes engineering, procurement, installation, training, and pre-commissioning of the rental plant. Working scope includes:

- a. Diesel Engine  
Including:
  - 12 sets of used New Sulzer Diesel 16ZAV 40S 10.56 MW engines, and 12 sets of used New Sulzer Diesel 16ZAV 40S 11.52 MW engines, four-stroke mid speed diesel engine type, turbo charged, designed for RFO
- b. Generating Set  
Including:
  - 24 sets of used Synchronous alternators,
- c. Mechanical auxiliaries  
Including:
  - lube oil service system
  - Combustion air system
  - Fuel oil system
  - Cooling water system (cooling tower)
  - 1 plant related auxiliary system for lube oil, cooling water, fuel oil, start-up compressor and condensate return
- d. Electrical equipment  
Including:
  - -Control, monitoring, and operation system
  - -MV system
  - -LV distribution system
  - -DC systems
  - -HV system 132 kV
- e. Balance of plant  
Including:
  - -Steel construction and piping
  - -Tank farm for 15 days storage of RFO
  - -Plant service and protection systems
  - -Temporary site installations



shall commence on such date.

Satisfaction of performance warranties is to be determined by conducting additional six monthly Operational Test(s) after Commercial Operations Date in accordance with a mutually agreed test procedure. If the result of the Operational Test(s) deviates from the warranties as set forth in Section 2 of RSC, then RPGL shall either (i) retest or (ii) within 7 days from the date of unsuccessful Operational Test repair or modify the equipment to correct the deficiency in performance. Following the remedy described in (ii) above, the equipment shall be retested in accordance with the agreed test procedure. Upon successful retest, the equipment shall have met all performance warranties and RPGL's obligations as to performance warranties shall be fulfilled. If the retest is not successful, then RPGL shall in its sole discretion replace or repair such deficient equipment, or agree to reduce the Monthly Rental Services Fee according to the actual performance achieved during Operational Test(s) from the testing date till such time RPGL determines to retest the Equipment and demonstrate the performance warranties as set forth in Section 2 of RSC. Then such reduced tested capacity corrected to Mean Site Conditions shall constitute the Guaranteed Electrical Output for that period. The Availability below Guaranteed Electrical Output will be considered outage of the plant due to the RPGL.

The Guaranteed Electrical Output of the Equipment shall be determined in the following manner:

- (i) Except otherwise agreed by the Parties, the Equipment will be operated at Maximum Continuous Rating ("MCR") that is, 201.30 MW for a maximum of twelve (12) hours continuously before the Guaranteed Electrical Output Test is conducted;
- (ii) The Equipment shall be in operation with normal auxiliaries in service as per standard procedures;
- (iii) The common auxiliaries of the Equipment shall be in operation and shall be accounted for in accordance with the agreement of the Parties;
- (iv) Immediately prior to the commencement of the Guaranteed Electrical Output Test, the Buyer with the concurrence of RPGL will record the readings of the Metering System at the Interconnection Point;
- (v) The Guaranteed Electrical Output Test will be for a duration of two (2) hours, and at the end of this period the Buyer with the concurrence of the RPGL will record the new readings of the Metering System;



### 3.4 MEAN SITE CONDITIONS

The following Mean Site Condition shall apply when conducting the Guaranteed Electrical Output Tests:

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**TABLE 11: MEAN SITE CONDITIONS**

Parameter	Equipment
Mean Ambient Temperature	30°C
Barometric Pressure	990 mbar
Relative Humidity	60 % (Mean)
Altitude	200 m (approx)

Source: RPGL

### **3.5 GUARANTEED AVAILABILITY**

Actual Availability shall be calculated on an annual average basis. In the event the actual Availability of the Equipment falls below the Guaranteed Availability over the first 12-Rental Months period, the liquidated damages will be claimed by the Buyer and RPGL shall pay as credit note against the following month's draw from the 13<sup>th</sup> Rental Month invoice till the recovery of liquidated damages amount. The rate of liquidated damages will be 1.5 times the Rental rate (US cents per kWh). The same process will apply to the second, third and fourth rental years. For the fifth rental year, the above exercise shall be completed for nine (9) Rental Months period and RPGL shall pay as credit note against the following month's draw from 58<sup>th</sup> Rental Month invoice till the recovery of liquidated damages amount. The last three Rental Months liquidated damages will be worked out in the same way and the RPGL shall pay as credit note against the last month's draw i.e. 60<sup>th</sup> Monthly Rental Service Fees.

The Guaranteed Availability shall be calculated as per the following formula:

$$\text{Guaranteed Availability} = \frac{\text{No. of kWh generated in a year}}{201,300 \text{ kW} \times 8760} = 90\% \text{ thereof}$$

RPGL has opted to purchase two spare DG Sets, which will increase the possibility of higher availability. Given correct maintenance and operation, a DG Set should achieve an average annual availability in excess of 90% Guaranteed Availability committed under the Rental Agreement.

### **3.6 Maintenance Philosophy**

DG Sets are designed to operate for long periods without significant maintenance work, as they generally function under continuous load and operating conditions that are well within their design criteria. A typical DG Set is usually designed for a 30 year plus economic life



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## SECTION 4

### COMPARISON OF DESIGN AND SCOPE WITH THE RENTAL AGREEMENT

#### 4.1 SCOPE OF SUPPLY OF THE PROPOSED POWER PLANT

RPGL has entered into a Rental Services Contract with Northern Power Generation Company Limited (NPGCL) of PEPCO on September 06, 2009. RPGL is supposed to fulfill some obligations under the said Rental Contract. The most notable having financial repercussions and risks are in the following:

1. Scope of the proposed power plant
2. Delay in Commissioning
3. Net Electrical Output of 201.30 MW at 132 kV Line Gantry and Mean Site Conditions
4. Availability of 90% calculated on yearly average basis
5. Fuel Cost Component of Rs. 5.5124 per kWh based on HHV Reference RFO price of Rs. 23,110.81 per metric ton excluding General Sales Tax (GST).

The parameters aforementioned are therefore analyzed in the following with respect to the obligations of RPGL under the Rental Contract.

The following table summarizes the scope and its compliance under Project Agreements signed between RPGL, LCPE and NPGCL. In terms of RSC, RPGL is jointly responsible for actions of its O&M Contractor.

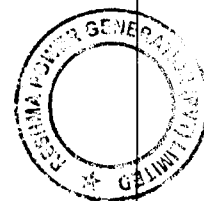
**TABLE 12: RESPONSIBILITIES OF PARTIES UNDER RSC**

S. No.	Description	Responsibility			Remarks
		RPGL	LCPE	NPGCL	
1	Mobilization and demobilization	√	-	-	Mobilization done, demobilization at the end of Rental term
2	Transportation of the Equipment to the Site	√	√		
3	Site	√			
4	Foundation design and construction.		√		
5	Power generation equipment for 201.30 MW (net) at Mean Site Conditions, based on 24 x NSD 16ZAV40S DG Sets		√		
6	Capable of running on RFO		√		
7	HV system - including all 132 kV transformers and associated switchgear.		√		



S. No.	Description	Responsibility			Remarks
		RPGL	LCPE	NPGCL	
8	Metering (including CTs/PTs) and Protection Systems.		✓		
9	Reliable fuel (RFO) supply at the Site	✓			
10	LV system.		✓		
11	Fuel system for RFO		✓		
12	Fire Fighting and protection system.		✓		
13	Necessary Balance of Plant for rental power Equipment		✓		
14	Control system - including remote monitoring.		✓		
15	Interconnection of Equipment with the LESCO 132 kV bus bar.		✓		
16	Physical connections between Equipment and plant, including all electrical, fuel, water, Lube oil and instrumentation		✓		
17	Delivery of Net Electrical Output at the boundary limit of the Plant		✓		The evacuation of Net Electrical Output is the responsibility of PEPCO
18	Commissioning and decommissioning of the Equipment.		✓		
19	Operation and Maintenance Services.		✓		
20	Insurance during sea and land transportation	✓			
21	Insurance during installation, commissioning and operation	✓			
22	Re-export the Equipment after the Term	✓			
23	All civil, mechanical and electrical installation, testing and commissioning work associated with the provision of the Equipment and Balance of Plant.		✓		
24	Notify hourly Availability of its plant for dispatch on Daily basis in advance		✓		
25	Prompt notification of Forced Outages		✓		
26	Planned maintenance operations notification at least one week in advance		✓		
27	Operational Tests on the Equipment to determine the capability of achieving of the Guaranteed Electrical Output		✓		
28	Meeting EPA guidelines of NEQS		✓		
29	Accurate and secured Metering System, located at the outgoing transmission lines from the Equipment to the grid system		✓		
30	Hourly energy recording system		✓		
31	All operation and maintenance of the Equipment.		✓		
32	Meeting Occupational health and safety standards established by the Pakistan Environmental Protection Agency		✓		
33	Own and maintain weather station for the purpose of measuring hourly Site ambient temperature and humidity		✓		

Source: RPGL



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The project scope of services is completely complied as per the existing contracts and project status. All RPGL responsibilities under Rental Contract are either already met in the Project Agreement or can be catered for during the construction and operation of the project.

#### **4.2 DELAY IN COMMISSIONING**

Under the Rental Contract, RPGL is required to achieve the Commercial Operations Date (COD) on December 31, 2009 provided all the obligations of the Buyer under the Rental Services Contract are complete. At the moment, the interconnection facility is not available/complete from the Buyer.

If the COD is delayed by one month (30 days), RPGL is responsible to pay US\$ 1.1 Million for such delays.

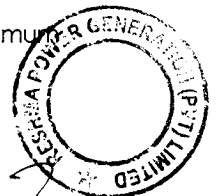
If the COD is delayed beyond 30 days, RPGL is responsible to pay to NPGCL LD's at the rate of ninetieth (1/90) part of one month Lump Sum Contract Price in US dollar per day of delay upto a maximum amount for delay of ninety (90) days.

For 201.30 MW the total amount per day is US\$ 73,107 up to a maximum of US\$ 6,579,641.

The Company is entering into an Amendment Agreement to Rental Services Contract as instructed by Ministry of Water and Power vide their letter dated October 09, 2009 (copy attached as Appendix E). As per this amendment the Liquidated Damages will be reduced to US\$ 38,448 per day instead of existing US\$ 73,107.

The Project Agreement provides RPGL a comfort of completion of substantial completion of its Work within 180 days from the later of (i) Effective Date or (iii) the date the letter of credit is issued to Contractor by RPGL. For each day that substantial completion occurs after the Guaranteed Completion Date, including extensions to which the Contractor is entitled hereunder, the Contractor shall pay to RPGL US\$ 117,157 per day as delay LD with a maximum cap of US\$ 6,000,000 including Retention Money.

The two contractual summaries for liquidated damages are reproduced in the following:



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**TABLE 13: SUMMARY OF LIQUIDATED DAMAGES**

	RPGL Required to pay under Rental Agreement	RPGL Receives under Project Services Agreement
Per day	US \$ 73,107	US \$ 117,157
Maximum Cap	US \$ 6,579,641	US \$ 6,000,000
No of days covered		82

Source: RPGL

If the project is delayed beyond eighty two (82) days, RPGL is at risk of losing up to a maximum of US\$ 579,641.

### 4.3 NET ELECTRICAL OUTPUT

Under the Rental Agreement, RPGL is required to produce Net Electrical Output of 201.30 MW at 132 kV line gantry and mean site conditions. The following section will analyze RPGL capability to meet this contractual requirement.

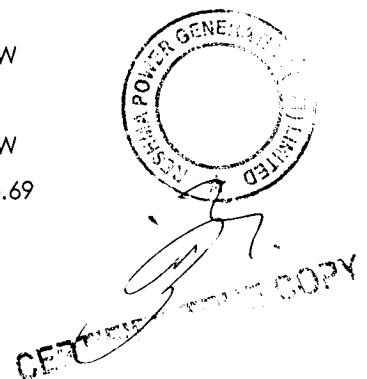
The Mean Site Conditions are as follows:

**TABLE 14: MEAN SITE CONDITIONS**

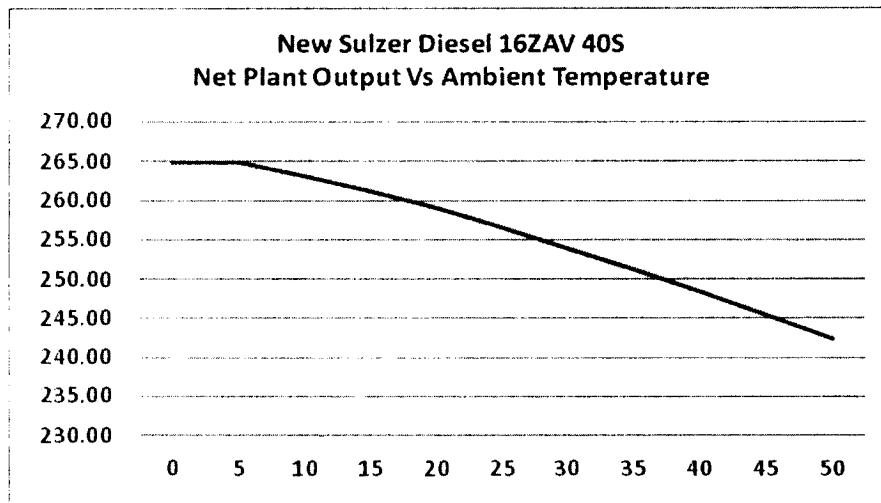
Parameter	Equipment
Mean Ambient Temperature	30°C
Barometric Pressure	990 mbar
Relative Humidity	60 % (Mean)
Altitude	200 m (approx)

Source: RPGL

The Gross Electrical Output of 24 x 16ZAV40S is	= 254.96 MW
Auxiliary consumption	= 9.27 MW
Net Electrical Output at low voltage	= 245.69 MW
Electrical Losses at 132 kV Transformer and Switchyard	= 2% of 245.69
	= 4.91 MW



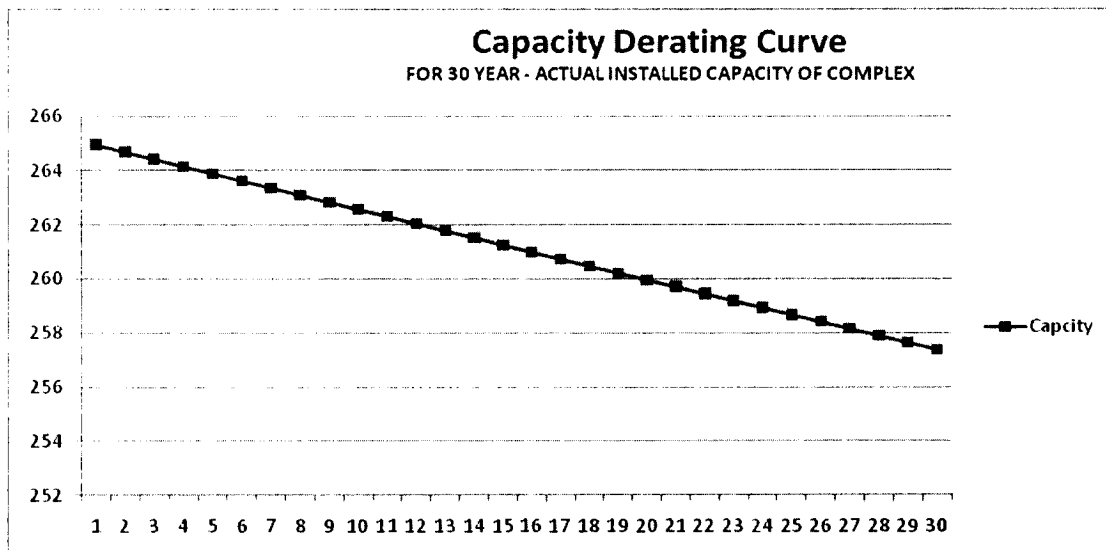
## CURVE FOR NET ELECTRICAL OUTPUT AFTER ADJUSTMENT OF AMBIENT TEMPERATURE



Source: RPGL

Net Electrical Output at 132 kV Line Gantry and Mean Site Conditions will be 240.78 MW which is higher than the Guaranteed Net Electrical Output of 201.30 MW.

## CAPACITY DERATING CURVE OF THE COMPLEX



Source: RPGL

Capacity of the whole complex over the life of equipment shall not derate less than 257 MW.

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#### 4.4 AVAILABILITY OF 90% CALCULATED ON YEARLY AVERAGE BASIS

Proper maintenance is a key feature of any DG Set. The quality of maintenance actually determines the Availability of a DG Set during the operating life cycle. The Routine maintenance is a simple matter of visual examinations and checking fluid levels.

The recommended types of maintenance of typical NSD 16ZAV40S are as follows:

##### 4.4.1 Scheduled Maintenance

The RPGL or O&M Contractor on behalf of RPGL will manage, coordinate, and maintain the package, in accordance with the established maintenance cycle of the equipment, policies, procedures, and laws. These services include:

- Develop/implement routine, preventive and condition-based maintenance programs as per O&M Manuals.
- Comprehensive reporting procedures are instituted to ensure close communications with RPGL.

##### 4.4.2 Major Maintenance

The various support services necessary during planned and unplanned maintenance outages of the covered DG Sets will have to be delivered. The maintenance schedule is specified in Group 30 of ZAV40S Maintenance Manual 2335. RPGL provided record provided by their supplier M/s Lit Cheong which confirms that all 24 DG Sets supplied under the Supply contract were major overhauled prior to shipment to project site and each unit was tested/trial run for a period of 72 Hrs (copy attached as Appendix D).

#### 4.5 FUEL COST COMPONENT

Cost of 1 Metric Ton RFO at HHV  
Fuel Cost Component

= 23,110.81

= Rs. 5.5124/kWh



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## SECTION 5

### PROJECT PROGRESS STATUS

#### 5.1 SUMMARY OF OVERALL PROJECT STATUS

As reported by the Owner and witnessed during site visit, Civil works are complete by 85% and overall project completion status is 60% as on February 23, 2010

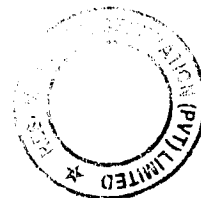
**TABLE 15: %-AGE COMPLETION OF PROJECT ON 23.02.2010**

PHASES	Weightage	Actual Progress	Overall Progress
Engineering	12%	100%	12.00%
Procurement	38%	75%	28.50%
Construction - Civil	20%	85%	17.00%
Construction - E&M	25%	10%	2.50%
Commissioning	5%	0	0.00%
<b>Overall Project Completion - Cumulative</b>	<b>100</b>		<b>60.00%</b>

The Project Schedule provided by RPGL is given as Appendix C.

The Company has confirmed that in order to achieve COD on or before April 30, 2010, the Company will be deploying a total number of 9 teams for completion of following tasks:

1. Main Machine Hall
2. Cooling Towers
3. Piping Works
4. Switchyard
5. Electrical works
6. 03-Teams for main fuel tanks
7. 01-Team for remaining tanks including day tank and lube oil tanks



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As per the original milestone schedule provided by the Company, many activities appear to be delayed. These include mainly Electrical and Mechanical (E&M) erection works. Technically it is possible to expedite these works by deploying additional resources in terms of

equipment and manpower, which RPGL has assured.

Civil work on foundations of switchyard has been started with excavation.

Buyer's obligations in terms of laying the Transmission line up to the battery limits of RPGL has not yet been fulfilled.

## **5.2 QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)**

Project Quality Plan of EPC contractor was provided to OMS which details out the Quality Assurance and Quality Control Procedures for Civil and E&M works and to ensure all the works are carried out as per the design, project specifications and standard engineering practices.

Civil Works Quality checks as standard practice are being continued such as:

1. Steel testing reports duly taken from the vendor and checked.
2. Random selection of batches sent for tensile testing from accredited labs.
3. CIVE analysis for crush and sand conducted.
4. Aggregate Moisture Testing carried out.
5. The meters on the batching plant are regularly inspected.
6. From each batch of concrete compressive tests are carried out on concrete blocks for 7 days and 28 days for the compressive strength to insure quality.
7. Plasticizers added to concrete to avoid honey combing and to improve workability.
8. Water cement ratio for the concrete being poured closely monitored.
9. The concrete mix design monitored at regular intervals.
10. Water temperature kept at permissible levels during hot summer concreting days.


Supply Contractor's site supervision staff is available at site for monitoring the Quality of Civil and E&M works.

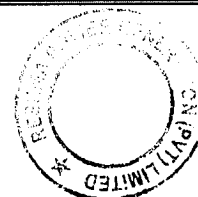
## **5.3 Project Schedule**

The project schedule is divided into following major categories:

### **5.3.1 Engineering Status**

RPGL has confirmed that the Design is 100% complete.

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### 5.3.2 Equipment Delivery

RPGL reported during the OMS site visit that equipment is partially arrived at site as nine (9) Diesel Engines along with Generators are at site. Based on the packing list provided by the Company, it is assumed that a lot of material including Piping, cables, and steel sheets for storage tanks has arrived at site.

### 5.3.3 Construction and Erection Status


Construction of civil works is in progress and E&M erection has started with placement of DG sets on the foundation.

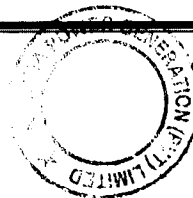
Civil construction works are in progress and nearly 85% complete as per the progress provided by RPGL and OMS site visit.

As per the original milestone schedule provided by RPGL, many activities appear to be delayed. These include mainly Electrical and Mechanical (E&M) erection works. Technically it is possible to expedite these works by deploying additional resources in terms of equipment and manpower, which RPGL has assured.

### 5.3.4 Commissioning and Testing

Commissioning and testing of equipment shall start at after completion of E&M works. It is not necessary to wait for completion of erection work on all engines, as these can be commissioned in parallel.

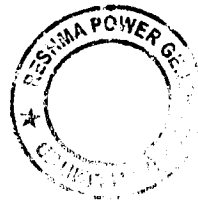
  
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DOCUMENTS REVIEWED

1. ZAV40S Maintenance Manual
2. ZAV40S Operation Manual
3. Reshma Power Rental Services Contract
4. Equipment Supply Contract with LCPEL
5. Construction Contract for Civil Works
6. O&M Contract
7. Overhauling Record
8. Financial and technical information provided by RPGL
9. ADB Report on Power Sector (January 2010)
10. Websites (PEPCO, PPIB, Sulzer & EPC Contractor)



  
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FACT SHEET

<b>Engine Manufacturer:</b>	<b>New Sulzer Diesel</b>
Model:	16ZAV40S
Serial:	As given in the Packing list
Engine Rating:	12 x 10,560 kW 12 x 11,520 kW
KW Exhaust Gas Temp:	400-500°C
RPM:	500 RPM
Fuel:	Diesel / RFO
NO <sub>x</sub> :	400 ug/m3
A/C Generator Manufacturer:	GEC Alsthom Rating-A: 14000KVA, B&C:-12800KV
RPM:	500RPM
Power Factor:	0.8
Voltage:	10500V
Amps:	704A
Field AmpsA:	685Adc, B&C:- 694Adc
Field Volts A:	99Vdc, B&C:- 123 Vdc
Insulation Class:	Class F

SCOPE OF SUPPLY

- Engines
- Generators
- Auxiliary Boiler
- Switchyard
- Power Transformers
- Cooling Towers
- Metering System
- Storage Tanks
- RFO Treatment Plant
- Fire Fighting and Alarm System



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- Piping
- Demineralization Plant
- Lube Oil System
- Water Pumping System
- Generator Control Panel with Vacuum Breaker
- Auxiliary Control Panels
- Air Inlet Units
- H.T and L.T Power and Control Cables
- DC Control System
- Bus Bars
- Weather Station
- Cable Trays
- Humidification and Temperature Control System
- Spare Parts
- Manuals
- Drawings

#### APPROXIMATE WEIGHTS

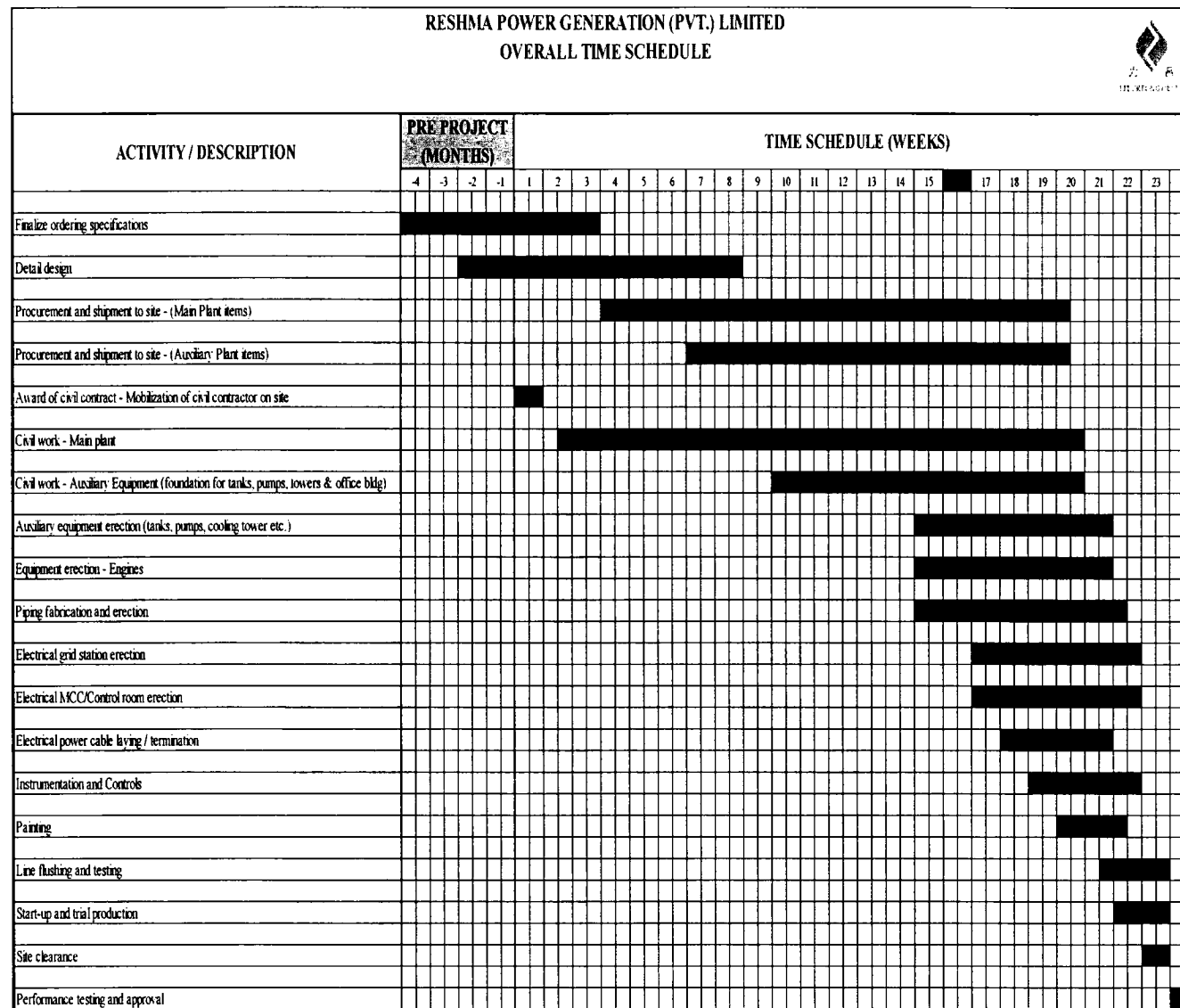
Engine Weight 10.56 MW:	132 tons
Engine Weight 11.52 MW:	160.7 tons
Generator Stator Weight:	19.6 tons
Cooling Tower Weight:	9.9 tons
Total A/C Generator Weight:	50 tons



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PROJECT SCHEDULE

Appendix C



# 力昌電力工程有限公司 LIT CHEONG POWER ENGINEERING LIMITED

九龍彌敦道6號康登大廈20樓2005室

Unit 2005, 20/F, Modern Warehouse, No. 6 Shing Yip Street, Kwun Tong,  
Kowloon, HONG KONG

Ref: LCPE/RPGPL/1164

February 02, 2010

Reshma Power Generation Private Limited

63-B, Mega Towers

Main Boulevard, Gulberg II

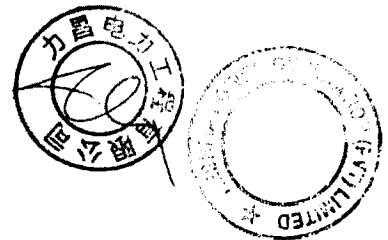
Lahore, Pakistan

Subject: Reshma Rental Power Project.

We, as EPC Contractors of the project certify and confirm that Major Overhaul of the following DG Sets has been conducted as per OEM standards and load test has been performed prior to the shipment. We further confirm that the next major overhaul for the said DG Sets will be due after elapse of next 40,000 running hours:

Engines	Make/Model	YoM	Name Plate Rating	Tested Load
DG-1	NSD/16ZAV40S	1993	10.56 MW	10.032 MW
DG-2	NSD/16ZAV40S	1992	10.56 MW	10.021 MW
DG-3	NSD/16ZAV40S	1994	10.56 MW	10.015 MW
DG-4	NSD/16ZAV40S	1991	10.56 MW	10.011 MW
DG-5	NSD/16ZAV40S	1994	10.56 MW	10.038 MW
DG-6	NSD/16ZAV40S	1992	10.56 MW	10.026 MW
DG-7	NSD/16ZAV40S	1997	10.56 MW	10.013 MW
DG-8	NSD/16ZAV40S	1996	10.56 MW	10.028 MW
DG-9	NSD/16ZAV40S	1995	10.56 MW	10.085 MW
DG-10	NSD/16ZAV40S	1996	10.56 MW	10.133 MW
DG-11	NSD/16ZAV40S	1997	10.56 MW	10.043 MW
DG-12	NSD/16ZAV40S	1995	10.56 MW	10.053 MW
DG-13	NSD/16ZAV40S	1993	11.52 MW	10.944 MW
DG-14	NSD/16ZAV40S	1992	11.52 MW	10.953 MW
DG-15	NSD/16ZAV40S	1994	11.52 MW	10.981 MW
DG-16	NSD/16ZAV40S	1991	11.52 MW	10.962 MW
DG-17	NSD/16ZAV40S	1994	11.52 MW	10.995 MW
DG-18	NSD/16ZAV40S	1992	11.52 MW	10.942 MW
DG-19	NSD/16ZAV40S	1997	11.52 MW	10.935 MW
DG-20	NSD/16ZAV40S	1996	11.52 MW	10.971 MW
DG-21	NSD/16ZAV40S	1995	11.52 MW	10.952 MW
DG-22	NSD/16ZAV40S	1996	11.52 MW	10.966 MW
DG-23	NSD/16ZAV40S	1997	11.52 MW	10.932 MW
DG-24	NSD/16ZAV40S	1995	11.52 MW	10.986 MW

By following the OEM regular preventive maintenance standards, we anticipate another 140,000 hours remaining life of the above DG Sets.



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Appendix E

Amendments to be carried out in Rental Service Contracts dated 6<sup>th</sup> September 2009 signed with Keshma Power Generation (Pvt) Ltd, Raha Energy Pakistan (Pvt) Ltd, Shalkot Rental Power and draft RSC for December 2008 ICB.

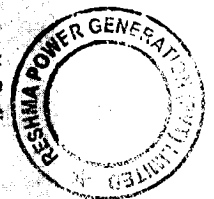
1. The following definition be inserted/replaced with the existing text:

"Term" - shall mean the term of this Contract commencing from the Effective Date of the Contract and ending on the date upon which the Equipment has been exported from Pakistan.

2. Section 4.4 (b), 2<sup>nd</sup> paragraph, fifth line, after the words "(the 'Performance Guarantee')" the text should be deleted and replace with the following:  
"The Performance Guarantee shall be on-cashable by the Buyer in case the SELLER fails to achieve the Commercial Operations Date within cure period of thirty (30) days after the Target Commercial Operations Date. Thereafter the SELLER will be charged at the rate of USD 191 per day per MW up to a maximum amount equivalent to USD 17,190 per MW for a delay of up to three (3) months/90 days after cure period. Such amount will be charged from 1<sup>st</sup> payment of the Monthly Rental Services Fee. If achievement of the Commercial Operations Date is further delayed solely due to the SELLER, the BUYER shall have the right to re-negotiate the Contract."

3. The existing text of Section 4.5 (c) be deleted and replaced with the following text:

"4.5 (c). Within thirty days (30) Days from the date of signing of this Contract, the BUYER shall ensure that the Government of Pakistan issues and the BUYER delivers to the SELLER, a duly executed, irrevocable and unconditional guarantee, guaranteeing the payment of all Monthly Rental Services Fees by the BUYER to the SELLER, and the Termination Charges payable in terms of this Contract, in the form annexed here with as Annex-A ("Guarantee"). The Guarantee shall be valid for a period of twelve (12) months from the date of its execution and shall be extended by the Government of Pakistan for successive periods of twelve (12) months each. Each such extension of the Guarantee shall be executed three (3) months prior to the expiry of the previous Guarantee. Such extensions of the Guarantee shall be repeated until the end of the Rental Term. The BUYER hereby irrevocably undertakes, warrants and agrees that the BUYER shall ensure that the Government of Pakistan provides the extensions to the Guarantee to the SELLER as stated above. Failure to extend the Guarantee within such time shall amount to default by the BUYER."



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4. Section 4.5 (j), 1<sup>st</sup> line, the word "before" appearing after the words "Thirty (30) Days" shall be deleted and replaced with the word "after" and the word "Target" appearing before the words "Commercial Operation Date" should be deleted.

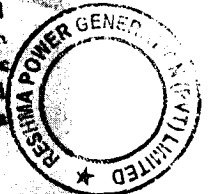
5. Section 4.5 (k) shall stand replaced with the following text:  
"4.5(k) In case the BUYER defaults in payment of the Fuel Cost Component within 15 (fifteen) Days following the Day the invoice relating to the Fuel Cost Component is due for payment by the BUYER as stated in Section 4.5(e), then the SELLER shall have the right to collect the amount of such invoice by drawing down on the EPLC immediately thereafter, and the BUYER shall within thirty (30) Days replenish the EPLC in amount equal to the amount drawn by the SELLER. In the event:

(i) the SELLER is not able to collect the aforementioned amount of Fuel Cost Component as aforesaid from the EPLC on the 15th Day from the due date of the Fuel Cost Component invoice as stated in Section 4.5(e);

(ii) the outstanding invoice in respect of the Fuel Cost Component have not been paid; and

(iii) the SELLER has depleted its 15 day stock of fuel;

then the SELLER shall not be responsible for maintaining fuel inventory of 15 days and shall not be responsible for the non-availability of Equipment up to the actual Availability of capacity at that time for dispatch if it results from non-payment of Fuel Cost Component by the BUYER and shall have the right to discontinue the Commercial Operations of the Equipment and suspend supply of electricity to the BUYER without being subject to any claims of the BUYER including but not limited to the claims relating to any payments and indemnifications, provided, however that during the period of such default in payment of the Fuel Cost Component by the BUYER and until such time inventory is replenished to adequate levels to allow for operations on full load the SELLER shall be entitled to, and continue to receive, the Monthly Rental Service Fees."



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## Annex-B

Amendments to be carried out in Rental Service Contracts dated 5<sup>th</sup> September 2009 signed with Restone Power Generation (Pvt) Ltd. Rupa, Jhelum, Pakistan (Pvt) Ltd. Shalbot Rental Power and draft RSC for December 2006 ICB.

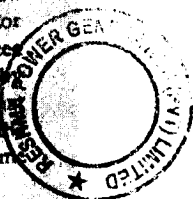
1. The following definition be inserted/replaced with the existing text

"Term" - shall mean the term of this Contract commencing from the Effective Date of the Contract and ending on the date upon which the Equipment has been exported from Pakistan.

2. Section 4.6 (b), 2<sup>nd</sup> paragraph, fifth line, after the words "(the 'Performance Guarantee')" the text should be deleted and replace with the following: "The Performance Guarantee shall be on-callable by the Buyer in case the SELLER fails to achieve the Commercial Operations Date within cure period of thirty (30) days after the Target Commercial Operations Date. Thereafter the SELLER will be charged at the rate of USD 191 per day per MW up to a maximum amount equivalent to USD 17,190 per MW for a delay of up to three (3) months/90 days after cure period. Such amount will be charged from 1<sup>st</sup> payment of the Monthly Rental Services Fee. If achievement of the Commercial Operations Date is further delayed solely due to the SELLER, the BUYER shall have the right to re-negotiate the Contract."

3. The existing text of Section 4.5 (c) be deleted and replaced with the following text:

"4.5 (c) Within thirty days (30) Days from the date of signing of this Contract, the BUYER shall ensure that the Government of Pakistan issues and the BUYER delivers to the SELLER, a duly executed, irrevocable and unconditional guarantee, guaranteeing the payment of all Monthly Rental Services Fees by the BUYER to the SELLER, and the Termination Charges payable in terms of this Contract in the form annexed herewith as Annex-A ("Guarantee"). The Guarantee shall be valid for a period of twelve (12) months from the date of its execution and shall be extended by the Government of Pakistan for successive periods of twelve (12) months each. Each such extension of the Guarantee shall be executed three (3) months prior to the expiry of the previous Guarantee. Such extensions of the Guarantee shall be repeated until the end of the Rental Term. The BUYER hereby irrevocably undertakes, warrants and agrees that the BUYER shall ensure that the Government of Pakistan provides the extensions to the Guarantee to the SELLER as stated above. Failure to extend the Guarantee within such time shall amount to default by the BUYER."



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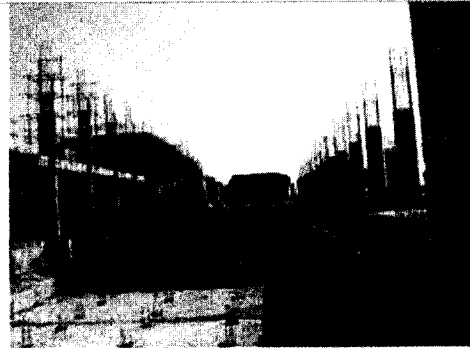
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Photographs of Equipment and Project Site (February 23<sup>rd</sup>, 2010)



Material Containers at Site



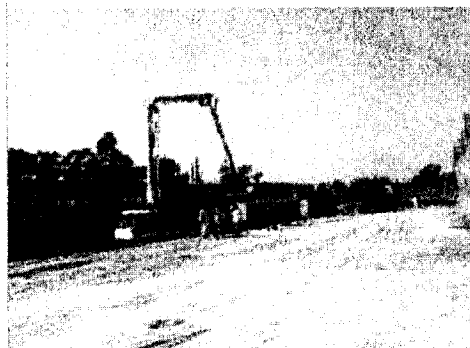
Machine Hall Construction In Progress



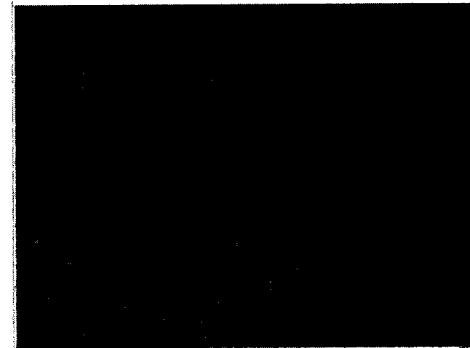
Machine Hall Construction



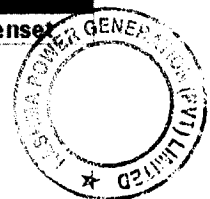
DG Sets Placed on Foundations



Concrete Pouring on Cooling Towers



Name Plate of One Diesel Generator



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## 力昌電力工程有限公司 LIT CHEONG POWER ENGINEERING LTD.

香港九龍觀塘成業街 6 號摩登倉 20 樓 2005 室

Unit 2005, 20/F., Modern Warehouse, 6 Shing Yip St., Kwun Tong, Kln., H.K.

電話Tel: +852 2865 1123 傳真Fax: +852 2865 5832

電郵E-mail: [Lcpe@litcheong.com](mailto:Lcpe@litcheong.com)

### 1 · Company Profile

Lit Cheong Group was established in 1985 by a group of North America and Asia investors, and our Group is principally engaged in the marketing of power generating equipment, telecommunication equipment and the provision of professional consultancy in both technical and financial engineering for the success of the project. Our Group has procured more than 70 projects in diesel power plants and gas turbine combined cycle power plants. The aggregate installed capacity of all power plants by the division has exceeded 7000MW.

Lit Cheong Power Engineering Limited (LCPE) is one of the subsidiaries of Lit Cheong Group. We have set up branch offices both in Shenzhen, Zhongshan and subsidiary in Taiwan to strengthen the technical and engineering services in all aspects. LCPE also provides total solution to the buyers and users of the power plant equipment through its project team of qualified engineers, technicians and personnel experienced in handling the following duties: Assessment of projected electricity demand and consumption in a certain locality; Provision of advice on appropriate output capacity; Identification of suitable location; Preparation of cost estimates; Assistance in preparation of feasibility study; Arrangement of necessary financing; Supervision of installation of equipment and Implementation of intensive tests and trial runs.

LCPE is the technical arm of the division to coordinate, monitor and supervise all engineering services in the development, dismantling, installation, commissioning, testing, repair and maintenance of power plant. We employ a full team of qualified engineers and technicians to render a Turn Key service in power project. Most of engineers were former engineer of diesel engine manufacturers such as New Sulzer & Wartsila. They have excellent educational qualifications in which they hold at least a degree or diploma in the specialized area and have valuable experience in the related fields. Our technicians have had many years of experience including working experience in dockyards, and are fully equipped for working at our company in dismantling, installation and overhauling. All works are completed in accordance with documented procedures for the assurance of consistence quality.

### 2 · Past Experience

LCPE have serviced over 90 power plants in China and Taiwan which include diesel engines such as New Sulzer, MAN B&W, Wartsila, Deutz, and PC.  
Details are as follows:-



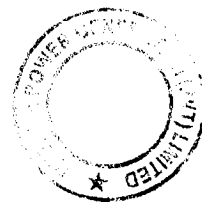
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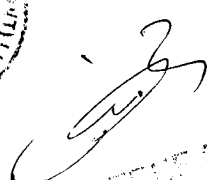
Guangdong Guangzhou Chonghua Power Plant  
 Guangdong Guangzhou Jianglung Power Plant  
 Guangdong Guangzhou Laicheng Power Plant  
 Guangdong Guangzhou Xintong Power Plant  
 Guangdong Panyu Linfashan Power Plant  
 Guangdong Fadu power Plant  
 Guangdong Dongguan Houjie Power Plant  
 Guangdong Dongguan Shilong Power Plant  
 Guangdong Dongguan Zhangmoutou Power Plant  
 Guangdong Dongguan Sanyang Power Plant  
 Guangdong Dongguan Tongha Power Plant  
 Guangdong Dongguan Hai Fung Shocs Factory  
 Guangdong Dongguan Humen Power Plant  
 Guangdong Dongguan Hengli Power Plant  
 Guangdong Dongguan Qingxi Power Plant  
 Guangdong Kaipai Power Plant  
 Guangdong Enpai Power Plant  
 Guangdong Huizhou Dongjiang Power Plant  
 Guangdong Shenzhen Guanlan Power Plant  
 Guangdong Shenzhen Pinghu Power Plant  
 Guangdong Shenzhen Shajing Power Plant  
 Guangdong Shenzhen Yulu Power Plant  
 Guangdong Shenzhen Mashantou Powe Plant  
 Guangdong Machong Power Plant  
 Guangdong Foshan Power Plant  
 Guangdong Shunde Guizhou Power Plant  
 Guangdong Shunde Beijiao Power Plant  
 Guangdong Shunde Power Plant  
 Guangdong Shunde Lunjiao Power Plant  
 Guangdong Nanhai Guicheng Power Plant  
 Guangdong Nanhai DaLi Power Plant  
 Guangdong Zhuhai Airport Power Plant  
 Guangdong Zhuhai Honqi Power Plant  
 Guangdong Zhuhai Honwan Power Plant  
 Guangdong Zhuhai Doumen Power Plant  
 Guangdong Zhongshan Lungdu Power Plant  
 Guangdong Zhongshan Zhongfa Power Plant  
 Guangdong Zhongshan Fu Mou Company  
 Guangdong Zhongshan Xiaonam Power Plant  
 Guangdong Zhongshan Mahoutia Power Plant  
 Guangdong Xinhui Hetong Power Plant  
 Guangdong Xinhui Power Plant  
 Guangdong Zhaoqing Xijiang Power Plant  
 Guangdong Shantou Tuo Pu Power Plant  
 Guangdong Chaozhou Fungcheng Power Plant  
 Guangdong Shanwei Power Plant  
 Guangdong Mingzhu Power Plant  
 Guangdong Guangbao Power Plant



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Guangdong Wuchuan Power Plant  
 Guangdong Zhanjiang Power Plant  
 Guangdong Shaoguan Power Plant  
 Guangdong Taishan Power Plant  
 Guangdong Yangjiang Power Plant  
 Guangdong Heyuan Power Plant  
 Guangdong Gaoming Power Plant  
 Guangdong Shunde Desheng Power Plant  
 Guangxi Beihai Power Plant  
 Zhejiang Yueyao Power Plant  
 Zhejiang Haining Power Plant  
 Zhejiang Lacouver Craft Furniture Company  
 Zhejiang Lanxi Power Plant  
 Zhejiang Taizhou Juke Power Plant  
 Zhejiang Hangzhou Fuyang Power Plant  
 Zhejiang Siushan Xinkang Power Plant  
 Zhejiang Ningbo Power Plant  
 Zhejiang Ningbo Gangei Power Plant  
 Zhejiang Wanzhou Lang Fa Power Plant  
 Zhejiang Wanzhou Wenlan Power Plant  
 Zhejiang Taizhou Far East Marine Co. Ltd.  
 Jiangsu Suzhou Power Plant  
 Jiangsu Jiangdu Power Plant  
 Jiangsu Wujiang Power Plant  
 Fujian Xiamen Yong Chang Power Plant  
 Fujian Jinjiang Power Plant  
 Fujian Fuzhou Rong Chang Power Plant  
 Tibet Lasa Dongga Power Plant  
 Taiwan South Asia Factory  
 Taiwan Fu Mou Group  
 Taiwan United Power Plant  
 Taiwan Southern Textile Factory  
 Taiwan Donghe Co. Ltd.  
 Taiwan Seven Meilun Co. Ltd.  
 Taiwan Cement Co. Ltd.  
 Taiwan Jiaxin Group  
 Taiwan Xiqingpo Power Plant  
 Taiwan Penghu Yimei Power Plant  
 Taiwan Hening Power Plant  
 Taiwan Lilei Power Plant  
 Taiwan Datungyi Power Plant  
 Vietnam Southern Textile Factory  
 Pakistan MCC Resources Development Company Ltd



  
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Experience in dismantling & installation:-

1. Participate in installation of all Sulzer Power Plant in China
2. Move two sets of Wartsilla 12v32E from Guangdong Dianbai to Guangdong Humen.
3. Move two sets of Wartsilla 12v32E from Guangdong Yangchun to Guangdong Humen
4. Move two sets of Sulzer 16ZAV40s from Guangdong Taishan to Guangdong Dongguan
5. Move one set of Sulzer 16ZAV40s from Guangdong Taishan to Guangdong Qingxi
6. Move one set of Sulzer 16ZAV40s from Guangdong Taishan to Guangdong Zhongshan
7. Move six sets of GMT16V3 from Guangdong Louding to Vietnam
8. Move two sets of Wartsilla 16v32D from Taiwan to ZheJiang
9. Move two sets of Sulzer 16ZAV40s from Zhejiang Ningbo to ship
10. Move two sets of Wartsilla 18v32D from ZheJiang Lanxi & Guangdong Gaoming to Indonesia
11. Move four sets of Sulzer 16ZAV40s from Jiangsu Jiangdu and two sets of Guangdong Zhuhai to Tibet
12. Move six sets of MAN 58/64 and six sets of Blackstone MB430 from Guangdong Gui Cheng to Pakistan.
13. Move four sets of Sulzer 16ZAV40s from Guangdong Shunde to Pakistan.



*[Signature]*  
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