

15 April 2015

Registrar
National Electric Power Regulatory Authority ("NEPRA")
NEPRA Tower, Attaturk Avenue (East)
Sector G-5/1, Islamabad

Subject: License Proposed Modification Application - on behalf of Lotte Powergen (Private) Limited (the "Company") by Lotte Chemicals Pakistan Limited

Dear Sir,

I, Adnan Samdani, Chief Financial Officer and Company Secretary of Lotte Chemicals Pakistan Limited is the duly authorized representative on behalf of the Company by virtue of a Board Resolution, appended herewith, hereby apply to the National Electric Power Regulatory Authority ("NEPRA or Authority") for the modification of our Generation License No SGC/93/2013 dated 26 November 2013 pursuant to Regulation 10(2) of the National Electric Power Regulatory Authority (Application and Modification Procedure) Regulations, 1999 (the "AMPR")

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

A bank draft No. 10008952 dated 15 April 2015, in the sum of Pakistan Rs 270,944.00 being the non-refundable license application fee calculated in accordance with Schedule II to the Regulations for the modification of the license, is also attached herewith.

Yours Sincerely,



Adnan Samdani
Chief Financial Officer &
Company Secretary

**EXTRACT OF A RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF
LOTTE CHEMICAL PAKISTAN LIMITED ON 13 APRIL 2015
RESOLUTION BY CIRCULATION**

RESOLVED THAT the Company be and is hereby authorized to file Licensee Proposed Modification Application (the "LPM") in respect of Generation License # No. SGC/93/2013 (the "License") under NEPRA laws with the National Electric Power Regulatory Authority (NEPRA).

FURTHER RESOLVED THAT Adnan Samdani, Chief Financial Officer and Company Secretary is hereby authorized for and on behalf of the Company to sign all necessary documents, pay necessary fee, appear before the Authority as needed and to do all such acts necessary for processing and completion of this Motion for Leave for Review.

FURTHER RESOLVED THAT MR. NADIR ALTAF, MUSTAFA MUNIR AHMED, SAIRA KHALID KHAN, BILAL ALSAMARAI Advocates of RIAALAW to appear and act for the Company as its advocates in connection with the processing, presentation of the Company's LPM. Further Resolved that the said Advocates or any one of them to do all acts and things necessary for the processing, completion and finalization of the LPM with NEPRA.

CERTIFIED TRUE COPY



**ADNAN SAMDANI
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY**



08 APR 2015

ON BEHALF OF

①

Deponent

Presented on 16/9/14

Page No. 1

IN THE HIGH COURT OF SINDH AT KARACHI

Original Civil Jurisdiction

Under the Companies Ordinance 1984

Judicial Miscellaneous Application No. 7 of 2014

IN THE MATTER OF the Companies
Ordinance 1984

-And-

IN THE MATTER OF (1) Lotte PowerGen
(Private) Limited and (2) Lotte Chemical
Pakistan Limited**LOTTE POWERGEN (PRIVATE) LIMITED**

a company incorporated in Pakistan
and registered at Karachi
whose registered office is at
EZ/1/P-4, Eastern Industrial Zone,
Port Qasim,
Karachi, through constituted attorney,
Mr. Adnan Wasey Samdani

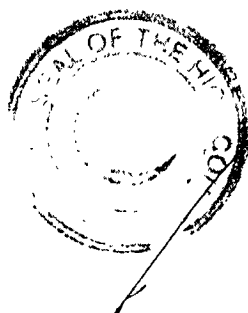
Petitioner No. 1

LOTTE CHEMICAL PAKISTAN LIMITED

a company incorporated in Pakistan
and registered at Karachi
whose registered office is at
EZ/1/P-4, Eastern Industrial Zone,
Port Qasim,
Karachi, through constituted attorney,
Mr. Adnan Wasey Samdani

Petitioner No. 2

Application under Sections 284 and 287
of the Companies Ordinance 1984

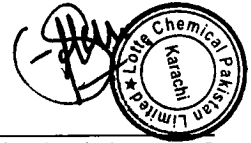


VAKALATNAMA

We, Lotte Chemical Pakistan Limited, (the “Company”), hereby appoint and constitute M/s MR. NADIR ALTAF, MUSTAFA MUNIR AHMED, SAIRA KHALID KHAN, BILAL ALSAMARAI Advocates to appear and act for us as our advocates in connection with the Licensee Proposed Modification Application (the “LPM”) filed in respect of its Generation License # No. SGC/93/2013 (the “License”) under NEPRA laws with the National Electric Power Regulatory Authority (NEPRA).

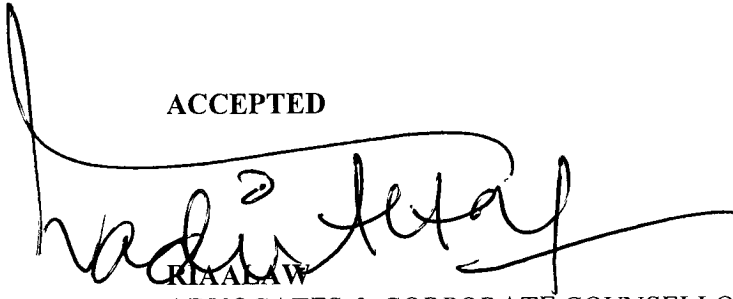
I/We also authorize the said Advocates or any one of them to do all acts and things necessary for the processing, completion and finalization of the Petition with NEPRA.

For and on behalf of
Lotte Chemical Pakistan Limited



[Authorised signatory]

ACCEPTED

A large, stylized handwritten signature in black ink, which appears to read "Nadir Altaf".

RIAALAW
ADVOCATES & CORPORATE COUNSELLORS
68 NAZIMUDDIN ROAD, F-8/4,
ISLAMABAD, UAN: 111-LAWYER

A small, handwritten signature in black ink, possibly reading "Mustafa Munir Ahmed".

PETITION FOR LICENSE/PROPOSED MODIFICATION OF LICENSE No SGC/93/2013

**ON BEHALF OF
LOTTE POWERGEN (PRIVATE) LIMITED BY LOTTE CHEMICAL PAKISTAN LIMITED**

1. Petition

- 1.1 Lotte PowerGen (Private) Limited in pursuance of *inter alia*, Regulation 10(2) of the (Application and Modification Procedure) Regulations, 1999 (the “AMPR”) and other applicable provisions of the Regulation of Generation Transmission and Distribution of Electric Power Act, 1997 (the “Act”), Rules, Regulations and applicable documents submits this Licensee Proposed Modification Application (the “LPM”) in respect of its Generation License # No. SGC/93/2013 (the “License”).

2. Background

- 2.1 Lotte Chemical Pakistan Limited (“LCPL”) (formerly Lotte Pakistan PTA Limited is a public limited company and is *inter alia* engaged in the business of manufacturing pure Terephthalic Acid a raw material in the textile Industry for making polyester fibers and for food packing, having its facilities at Port Qasim, Karachi.
- 2.2 In order to ensure reliable power supply to its above manufacturing facilities, LCPL decided for setting up a 48.10 MW co-generation Power Plant within its manufacturing facility. For this purpose, a separate legal entity was incorporated in the name of Lotte PowerGen (Private) Limited (“LPGPL”).
- 2.3 LPGPL in accordance with Section 15 of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997, (hereafter the “NEPRA Act”) filed an application on June 01 2013, requesting for the grant of the Generation License for the above mentioned facilities. The Authority approved the grant of the Generation License to LPGPL which were subject to the provisions contained in the NEPRA Act, relevant Rules and Regulations.

3. Amalgamation of LPGPL with LCPL

The aforesaid license now needs to be modified on account of following developments:

- 3.1 Through a Scheme of Arrangement approved by the Honorable High Court of Sindh filed, *inter alia*, under sections 284 and 287 of the Companies Ordinance, 1984, the LPGPL has amalgamated into LCPL. Please find enclosed herewith as (Annex A) a



certified copy of the Order of the High Court of Sindh at Karachi dated 29 January 2015 sanctioning the Scheme of Arrangement dated 26 August 2014 for the amalgamation of LPGPL in to LCPL. The said scheme of arrangement has become operative with effect from 2 February 2015.

- 3.2 Consequently, the electric power which was previously sold by LPGPL to holding company LCPL (stated above) has now become an activity which NEPRA recognizes as “self-use” or “self-generation”. Such an activity does not require a generation license from NEPRA. This has been clarified by NEPRA in its letter no. NEPRA/R/DL/LAG-212/16505 dated 18 December 2014 appended herewith as **(Annex B)**.
- 3.3 After meeting its requirements the amalgamated entity will have surplus energy and intends to offer the same to K-Electric (previously known was KESC), in accordance with the requirement and procedure set forth by NEPRA including the approval of Power Acquisition Request (“**PAR**”) wherein the procuring entity i.e. K-Electric will be required to seek and obtain the requisite approval from NEPRA.
- 3.4 After the amalgamation, the LPGPL has now merged into LCPL. The existing license however, restricts LCPL to sell power only to Bulk Power Consumer. After the amalgamation LCPL wants to sell its surplus power to K-Electric Limited.
- 3.5 In light thereof it is respectfully submitted that appropriate changes may kindly be made in the license consistent with the orders of the Sindh High Court at Karachi. Moreover, the permission from the learned Authority is required to sell power to K-Electric.

4. Text of the Proposed Modification

4.1 The following changes should kindly be made in the license:

- (i) In the Definition of “**Licensee**” Lotte Powergen (Pvt.) Limited should be changed/modified with Lotte Chemical Pakistan Limited.
- (ii) In the Definition of ‘**Power Purchaser**’ before the word Bulk Power Consumer please add “K-Electric Limited”;
- (iii) In Schedule-I “Interconnection/Transmission Scheme for Dispersal of Power from the Generation Facility/Cogeneration Power Plant” the name of K-Electric Limited may be added before the ‘Bulk Power Consumers (‘**BPCs**’);



- (iv) In Schedule -I "Information Regarding Distribution Network for Supply of Power to Bulk Power Consumer" the name of K-Electric Limited should be changed/modified before Bulk Power Consumer and should replace "LCPL of the Licensee (i.e. LPGPL)".
- (v) In Schedule – I "Information Pertaining to the Bulk Power Consumer" the name of the name of K-Electric Limited may be added before Bulk Power Consumer and should change/modify "LCPL of the Licensee (i.e. LPGPL)". In the table below the relevant information should be added below particularly in part(s) (i) (iv) and (v).
- (vi) Under Schedule – II "Authorization by National Electric Power Regulatory Authority ("NEPRA") the name of Lotte Powergen (Pvt.) Limited may be replaced with Lotte Chemical Pakistan Limited ("LCPL") and further after the NEPRA Generation Licence the sale to Bulk Power Consumer(s) may be replaced with the name of K-Electric Limited.

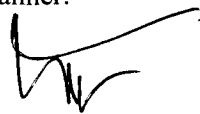
5. Statement of Reasons in Support of the Proposed Modification:

5.1 Kindly note that the Proposed Modification shall be in public interest as it will enable the Company to supply to K-Electric, the excess/surplus generation which shall result to benefiting the general public and consumers at large. The Proposed Modification is in compliance with the applicable laws, in particular Regulation 10(5) of the Regulations, and:

- (i) Does not adversely affect the performance by the Company of its obligations;
- (ii) does not cause the Authority to act/acquiesce in any act or omission of the licensee in a manner contrary to the provisions of the NEPRA Act or the rules or regulations made pursuant to the NEPRA Act;
- (iii) is or is likely to be beneficial to the consumers; and
- (iv) It is reasonably necessary for the licensee to effectively and efficiently perform its obligations under the Generation License;

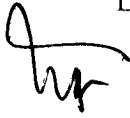
6. Impact of the Proposed Modification:

6.1 **Impact on Tariff** - As the learned Authority would appreciate, the proposed amendment does not impact the tariff in any manner.



6.2 **Impact on Quality of Service and the Performance by the Company/Licensee** - The Company certifies that the quality of service and the performance by the Company under the Generation License shall not be affected on acceptance by NEPRA of this “Application for the Proposed Modification of the License”.

6.3 **Impact on the obligations of the Company under the License** - The proposed modification would facilitate the Company in fulfilling its obligations under the License.

A handwritten signature in black ink, appearing to be 'hr' or similar, located below the text of section 6.3.

PRAYER

License Proposed Modifications Petition

Through its instant LPM, LPGPL now request the approval of learned Authority to allow the following modifications proposed in its generation License:

- (i) The modification of generation license may be allowed in accordance with the Scheme of Arrangements approved by the High Court of Sindh, appended herewith as (Annex –B); and
- (ii) Appropriate modification, if any, to enable the amalgamated entity to sell its surplus capacity to K-Electric on the terms and conditions to be mutually agreed and where applicable with the permission of the Authority in pursuance of “*NEPRA Interim Power Procurement Regulation 2005*”

We would be grateful if the request made here above is favorably and expeditiously accepted.



Adnan Samdani
Chief Financial Officer &
Company Secretary

ORDER SHEET

IN THE HIGH COURT OF SINDH AT KARACHI

J M. No 29 of 2014

Date _____ Order with signature of Judge _____

For hearing of main petition.

29.01.2015.

M/s Farzeen E. Bhadha and Muhammad Mitha, Advocates for
Petitioners No 1&2

I have seen the comments of SECP as also the statement filed
by learned counsel for the Petitioners in response thereto enclosing
the relevant NOCs from the secured creditors. The report relating to
the meeting as required to be held has also been placed on record and
has been seen.

Having considered all the relevant material, in my view, there is
no impediment to the scheme being approved as placed before the
Court. Accordingly, this petition is allowed as prayed.

29 JAN 2015



Sd/- Munib Akhtar,
Judge

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 30-1-2015 BY 1010

30/1/15

CERTIFIED TO BE TRUE COPY

30/01/2015
ASSISTANT REGISTRAR

30/01/15

30/01/2015
ASSISTANT REGISTRAR



Annex B

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Office Building, G-5/1, Attaturk Avenue (East), Islamabad

Phone: 051-9206500, Fax: 051-2600026

Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

OFFICE OF THE REGISTRAR

No. NEPRA/R/DL/LAG-212/18505

December 18, 2014

Mr. Adnan Wasey Samdani
Director Finance
Lotte Powergen (Pvt.) Limited
Al-Tijarah Centre, 8th Floor,
32/1-A, Main Shahrah-e-Faisal,
Block 6, P.E.C.H.S., Karachi

Subject: **Request for Clarification**

This is with reference to your office letter no. Nil dated November 21, 2014 wherein, you have sought certain clarification on account of proposed merger/ amalgamation of Lotte PowerGen (Private) Limited (LPGL) into Lotte Chemical Pakistan Limited (LCPL).

2. In this regard, it is clarified that in case of approval of the merger/ amalgamation of LPGL into LCPL, the existing generation facility of LPGL/LCPL may be used for self-generation/consumption which may not come within the definition of generation in the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 ("the NEPRA Act"), therefore, no Generation Licence will be required in that case.

3. However, if LPGL/LCPL intends to supply electricity to K-Electric Limited (KEL), it will require a Generation Licence. It is pertinent to mention that in the existing Licence, there is no provision for supplying to any distribution company or entity other than LCPL. Therefore, if after the merger/amalgamation LCPL intends to supply to KEL, any other Distribution Company or Bulk Power Consumer (BPC), it will require modification in its Generation Licence as stipulated in Section 26 of the NEPRA Act read with Regulation 10 of the NEPRA Licensing (Application & Modification Procedure) Regulations, 1999.

4. Further, LCPL will also require approval of tariff for supplying to KEL, Distribution Company or any BPC either under National Electric Power Regulatory Authority (Tariff Standards and Procedures) Rules, 1998 or National Electric Power Regulatory Authority Interim Power Procurement (Procedures and Standards) Regulations 2005.

5. Moreover, it is clarified that no Second Tier Supply Authorization will be required in case of sale of electricity to KEL or national grid. Please note that the above clarification is given on your specific query and considering the facts and circumstances as mentioned in your referred letter, which may not be used for any subsequent correspondence/reference. For detailed guidance, kindly refer to NEPRA Legislation/Laws available on NEPRA web Site.

18/12/14
(Iftikhar Ali Khan)
Deputy Registrar

LOTTE CHEMICAL PAKISTAN LTD

(Formerly LOTTE Pakistan PTA Limited)

2 February 2015

LOTTE

The Registrar of Companies
Companies Registration Office
Securities and Exchange Commission of Pakistan,
4th Floor, State Life Building No – 2,
Wallace Road,
Karachi

**Filing of Certified Copy of Order dated 29 January 2015 of
The High Court of Sindh passed in J. Misc No. 29 of 2014
Sanctioning the Scheme of Arrangement for the Amalgamation of
Lotte Powergen (Private) Limited into Lotte Chemical Pakistan Limited
and granting certain facilitating orders under Section 287
of the Companies Ordinance 1984**

Dear Sir,

As required by sections 284(3) and 287(3) of the Companies Ordinance, 1984, we file herewith a certified copy of the Order dated 29 January 2015 passed by the Honourable High Court of Sindh in Judicial Miscellaneous Application No. 29 of 2014 sanctioning the Scheme of Arrangement for the amalgamation of Lotte Powergen (Private) Limited into Lotte Chemical Pakistan Limited and for granting certain facilitating orders under section 287(1) of the Companies Ordinance which are to take effect upon the Scheme of Arrangement becoming effective in accordance with its terms.

In accordance with paragraph 13 of the Scheme of Arrangement, the Scheme becomes operative upon the filing with your office of a certified copy of the order sanctioning the Scheme.

Certified copies of the Petition filed under section 284 and 287 of the Companies Ordinance 1984 along with supporting Affidavit and the said Scheme of Arrangement sanctioned by the Honourable High Court of Sindh are also filed herewith.

Also enclosed is an original challan of Rs. 4,500 being the prescribed fee for filing the three documents mentioned above.

Yours faithfully,
For and on behalf of
Lotte Chemical Pakistan Limited

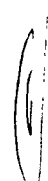



Adnan Samdani
Chief Financial Officer & Company Secretary

Securities & Exchange
Commission of Pakistan
Date:

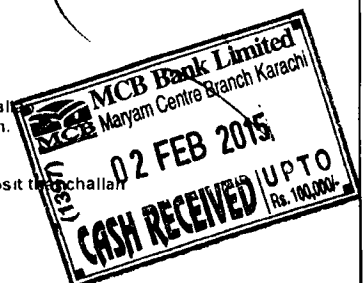
02 FEB 2015
REC. KARACHI.

766655



		SECP Challan	M-2015-010730 07
Bank Branch	KARACHI, MCB - Maryam Center(1397)	Date	30-01-2015
Account Title	Securities and Exchange Commission of Pakistan	Account No.	0183089871000097
Name of Company	LOTTE CHEMICAL PAKISTAN LIMITED	Registration No.	0039162
Receipt under Companies Ordinance, 1984			
Code No.	Head of Accounts	Amount (Rs)	
61051	Registration Fee for New Incorporation		
61053	Filing Fee	4500 00	
61055	Mortgages / Charge Registration		
61054	Additional Filing Fee		
61056	Availability of Name Fee		
61057	Copying Fee		
61058	Inspection Fee		
61059	License Fee - U/S 42 / Renewal Fee		
61060	Application Fee		
61063	Application for extension in AGM		
61062	Miscellaneous Fee (Pls Specify)		
61052	Enhancement of Capital Fee (Form - 7)		
61061	Appeal/Complaint Fee		
61064	Application for Capital issue U/S 86		
61063	Application for extension in AGM		
24071	CLD Penalty		
24075	Penalty imposed by Enforcement		
52403	Bank Collection Charges (To Be Paid By Applicant)	25.00	
Total		4525.00	
Payment Details			
Cheque No.			
Drawn On			
Rupees (in words)	Four Thousand Five Hundred Twenty Five Rupees Only		
Name of Depositor			
Depositor Signature	Teller Signature & Bank Stamp		Applicant Copy

- a. Payment may kindly be deposited in the bank within a month of the date appearing in date column of challan.
- b. Photocopy of the challan shall not be entertained, kindly print separate challans for each company/ Form.
- c. Cutting and erasing of any field on challan is not allowed.
- d. Challan number and amount of money deposited must be clearly legible on a printed challan.
- e. If system erroneously generates a challan without company name or challan No. then kindly do not deposit the challan into bank and contact concerned CRO.



LOTTE POWERGEN(PVT)LTD

Al-Tijarah Centre, 8th Floor, 32/1-A, Main Shahra-e-Faisal, Block-6, P.E.C.H.S, Karachi 75400, Pakistan
TEL +92(0) 21 111 568 782 (111 LOT PTA), FAX +92(0) 21 3416 9126

2 February 2015

Registrar of Companies
Company Registration Office,
Securities and Exchange Commission of Pakistan,
4th Floor, State Life Building No - 2,
Wallace Road,
Karachi.

Filing of Certified Copy of Order dated 29 January 2015 of
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Yours faithfully,
For and on behalf of
Lotte Powergen (Private) Limited



Adnan Samdani
Chief Financial Officer & Company Secretary

Securities & Exchange
Commission of Pakistan


02 FEB 2015

KARACHI.

766700



LOTTE

		SECP Challan	M-2015-010732 07
Bank Branch	KARACHI, MCB - Maryam Center[1397]	Date	30-01-2015
Account Title	Securities and Exchange Commission of Pakistan	Account No.	0183089871000097
Name of Company	LOTTE POWERGEN (PVT.) LIMITED	Registration No	0078755
Receipt under Companies Ordinance, 1984			
Code No.	Head of Accounts	Amount (Rs)	
61051	Registration Fee for New Incorporation		
61053	Filing Fee	4500 00	
61055	Mortgages / Charge Registration		
61054	Additional Filing Fee		
61056	Availability of Name Fee		
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Cheque No.			
Drawn On			
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		Applicant Copy	

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Presented on 16/9/14

By Deputy Registrar

IN THE HIGH COURT OF SINDH AT KARACHI

Original Civil Jurisdiction

Under the Companies Ordinance 1984

Judicial Miscellaneous Application No. 79 of 2014

IN THE MATTER OF the Companies
Ordinance 1984

-And-

IN THE MATTER OF (1) Lotte PowerGen
(Private) Limited and (2) Lotte Chemical
Pakistan Limited

LOTTE POWERGEN (PRIVATE) LIMITED

a company incorporated in Pakistan
and registered at Karachi
whose registered office is at
EZ/1/P-4, Eastern Industrial Zone,
Port Qasim,
Karachi, through constituted attorney,
Mr. Adnan Wasey Samdani

Petitioner No. 1

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a company incorporated in Pakistan
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whose registered office is at
EZ/1/P-4, Eastern Industrial Zone,
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Karachi, through constituted attorney,
Mr. Adnan Wasey Samdani

Petitioner No. 2

Application under Sections 284 and 287
of the Companies Ordinance 1984



ORDER SHEET

IN THE HIGH COURT OF SINDH AT KARACHI

J.M. No. 29 of 2014

Date _____ Order with signature of Judge _____

For hearing of main petition.

29.01.2015.

M/s. Farzeen E. Bhadha and Muhammad Mitha, Advocates for
Petitioners No.1&2.

I have seen the comments of SECP as also the statement filed
by learned counsel for the Petitioners in response thereto enclosing
the relevant NOCs from the secured creditors. The report relating to
the meeting as required to be held has also been placed on record and
has been seen.

Having considered all the relevant material, in my view, there is
no impediment to the scheme being approved as placed before the
Court. Accordingly, this petition is allowed as prayed.

29 JAN 2015



Sd/- Muhib Akhtar,
Judge

CERTIFIED TO BE TRUE COPY

30/01/2015
ASSISTANT REGISTRAR

30/01/2015
ASSISTANT REGISTRAR

30/01/15