ShamsPower

Application for the Accord of Concurrence

Metro Pakistan (Pvt) Limited, Multan Store—188.28kWp

By Omar M. Malik
Chief Executive Officer

SHAMS POWER LIMITED

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Table of Contents

COVER LETTER TO THE REGISTRAR, NEPRA 1

APPLICATION FOR ACCORD OF CONCURRENCE 4

1. Particulars of the Applicant 4
2. Details of Generation Facility / Solar Power Plant 4
   - 2.1 Particulars of the Project / Site 4
   - 2.2 Plant and Equipment Particulars 5
   - 2.3 String Configuration, Interconnection and Performance 5
3. Legal Basis for the Application 6
4. Brief Background of the Project 6
5. Purpose of the Application and Public-Interest Justification 6
   - 5.1 Formalization of an As-Built Captive Distributed Generation Facility 6
   - 5.2 Statutory Alignment 6
6. Scope of the Concurrence Sought 6
7. Documents-in-Support 7
8. Application Fee 7
9. Prayer 7

APPLICATION PROCESSING FEE (Pay Order) 8

RESOLUTION PASSED BY THE BOARD OF DIRECTORS 10

AFFIDAVIT OF CEO 12

STATEMENT OF PARTICULARS OF THE APPLICANT (FORM-I) 13

1. Applicant — Corporate Particulars 14
2. Authorized Representative 14
3. Project — Site Particulars 14
4. Plant — Headline Particulars 15
5. Commercial Arrangement 15

DETAILED FEASIBILITY STUDY 16

1. INTRODUCTION & PROJECT CONTEXT 17
   - 1.0 PROJECT OVERVIEW 17
2. TECHNICAL SCHEME SUMMARY 17
   - 2.1 DC Side 17
   - 2.2 Inverter & String Configuration 18
   - 2.3 AC Side and Interconnection 18
3. FEASIBILITY (TECHNICAL + RESOURCE ASSESSMENT) 18
   - 3.1 Solar Resource Utilization 18
   - 3.2 Generation Performance (PVsyst, Meteonorm 8.1 Synthetic) 18

3.3 Off-take and Commercial 19
4. IMPACT ANALYSIS (TARIFF / DISCO / SYSTEM) 19
5. INTERCONNECTION ARRANGEMENT 20
5.1 Distribution Licensee Area 20
5.2 Interconnection Configuration 20
5.3 Protection & Safety 20
5.4 Metering Arrangement 20
6. ENVIRONMENTAL & SAFETY COMPLIANCE 20
7. FINANCIAL SCHEME 21
8. CONCLUSION 22
9. CONTACT DETAILS 23
LIST OF ANNEXURES .....
A. Existing NEPRA Generation Licence No. SPGL/18/2017 .....
B Memorandum & Articles of Association of SPL .....
C. Certificate of Incorporation of Shams Power Limited .....
D. Form 29 — Particulars of Directors, SPL .....
E. Audited Financial Statements, FY 2024–25 .....
F. Site Location Map & Geo-Coordinates .....
G. Single Line Diagram — PV Plant, Metro Multan .....
H. Plant Layout & String Plan .....
I. PV Module Datasheet — Canadian Solar CS3U-360P .....
J. Inverter Datasheet — Huawei SUN2000-60KTL-M0 .....
K. PVsyst P50/P75/P90 Generation Estimate Report .....
L. Metro Multan Rental Agreement .....
M. Shareholding Pattern of SPL .....
N. Form-A — Annual Return of SPL .....

ShamsPower

Ref: SPL/NEPRA/GL-Multan/2026-01
Dated: 28th August 2026

The Registrar
National Electric Power Regulatory Authority
Islamabad, Pakistan

Subject: APPLICATION FOR THE ACCORD OF CONCURRENCE FOR THE 188.28 kWp DISTRIBUTED SOLAR PHOTOVOLTAIC GENERATION FACILITY AT METRO PAKISTAN (PVT) LIMITED, MULTAN STORE, MULTAN

Respected Sir,

I, Mr. Omar M. Malik, Chief Executive Officer of Shams Power Limited ("SPL"), being the duly authorized representative of SPL by virtue of the Board Resolution dated 20th August 2026 (appended herewith), hereby submit this Application for the accord of concurrence in respect of SPL's 188.28 kWp distributed solar photovoltaic generation facility located at Metro Pakistan (Pvt) Limited, Multan Store, Multan (the "Facility"), pursuant to section 14B(5) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (as amended up-to-date) read with the National Electric Power Regulatory Authority (Concurrence) Regulations, 2026.

The Facility is a captive (self-consumption) rooftop solar photovoltaic generation plant developed, owned and operated by SPL on a build-own-operate basis to supply electricity behind-the-meter to Metro Pakistan (Pvt) Limited at its Multan Store. The Facility is interconnected at the Low-Tension (LT) side of the customer premises within the distribution network of Multan Electric Power Company Limited (MEPCO), and no electrical energy is exported to the grid.

SPL confirms that this Application is being submitted for the purpose of obtaining NEPRA's accord of concurrence for the establishment and operation of the above-mentioned generation facility in accordance with the applicable provisions of the NEPRA (Concurrence) Regulations, 2026.

I certify that the documents-in-support attached with this Application have been prepared and submitted in accordance with the provisions of the said regulations and applicable laws. I further confirm that the information provided is true and correct to the best of my knowledge and belief, and no material information has been withheld.

SHAMS POWER LIMITED

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A Pay Order in the sum of PKR 311,801 (Rupees Three Hundred and Eleven Thousand Eight Hundred and One Only), being the non-refundable concurrence fee calculated in accordance with Schedule III, Part I of the NEPRA (Concurrence) Regulations, 2026 (S.R.O. No. 692(I)2026 dated 27th April, 2026), is enclosed herewith.

Yours sincerely

Mr. Omar M. Malik
Chief Executive Officer
Shams Power Limited
Encl: As stated in the List of Annexures.

SHAMS POWER LIMITED

BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

ISLAMABAD

APPLICATION FOR ACCORD OF CONCURRENCE

(METRO PAKISTAN — MULTAN STORE — 188.28 kWp DISTRIBUTED SOLAR PV)

The National Electric Power Regulatory Authority (Concurrence) Regulations, 2026 read with Section 14B(5) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (as amended).

1. Particulars of the Applicant

Name of Applicant	**Shams Power Limited (formerly Shams Power (Private) Limited)**
Registered Office	2nd Floor, Al Maalik Building, 19 Davis Road, Lahore, Punjab
CUIN	0091515
Authorized Representative	Mr. Omar M. Malik, Chief Executive Officer (CNIC 35202-4257987-7)
Nature of Business	Development, ownership and operation of distributed rooftop solar generation facilities for industrial and commercial bulk-power consumers across Pakistan.
Existing NEPRA Licences	Generation Licence No. SPGL/18/2017 (multi-site distributed solar), as amended.

2. Details of Generation Facility / Solar Power Plant

2.1 Particulars of the Project / Site

Site / Project Name	**Metro Pakistan (Pvt) Limited — Multan Store Solar PV Plant**
Site Address	Metro Pakistan (Pvt) Limited, Multan Store, Main Bosan Road, at Masood METRO Mall, Opposite BZU, Multan Pakistan, 60000
Distribution Licensee Area	Multan Electric Power Company Limited (MEPCO)
Geo-Coordinates	30.27°N, 71.49°E (Lat/Long); Altitude 124 m AMSL
Land Tenure	Rooftop of Metro Pakistan (Pvt.) Limited's Multan Store, pursuant to the contractual arrangement between the parties
DC Installed Capacity	188.28 kWp (523 × 360 Wp modules)
AC Inverter Capacity	180 kW (3 × 60 kW) at 415 V, 3-phase, 50 Hz (LT)
Plant Type	Grid-tied rooftop solar PV — distributed generation (captive)
Date of Commissioning	2021 (as-built)
Export Status	*Nil — fully captive, behind-the-meter; no export to MEPCO network*



2.2 Plant and Equipment Particulars

DC Installed Capacity	**188.28 kWp**
PV Module Make / Model	Canadian Solar — CS3U-360P (KuMax)
Module Technology	Poly-crystalline silicon, 144-cell
Module Quantity	523 modules
Module Rated Power	360 Wp
Module Efficiency	18.15 %
Vmp / Imp at STC	39.6 V / 9.10 A
Voc / Isc at STC	47.0 V / 9.67 A
Temperature Coefficients	Pmax: −0.38 %/°C; Voc: −0.29 %/°C; Isc: +0.05 %/°C
Maximum System Voltage	1,000 / 1,500 V DC (IEC / UL)
Mounting Configuration	Fixed-tilt rooftop, sheds-on-building
Tilt / Azimuth	10° / 0° (true south)
Inverter Make / Model	Huawei SUN2000-60KTL-M0
Inverter Quantity	3 units
Inverter Type	3-phase, transformerless string inverter; 6 MPPT
Rated AC Output per Inverter	60 kW
Aggregate AC Inverter Capacity	180 kW
Maximum Input Voltage	1,100 V DC
MPPT Operating Voltage Range	200–1,000 V DC
Maximum Current per MPPT	22 A
Maximum Short-Circuit Current per MPPT	30 A
Number of Inputs / MPPT Trackers	12 inputs / 6 MPPT
Maximum Inverter Efficiency	98.9 %
DC:AC Ratio (Plant Level)	≈ 1.05

2.3 String Configuration, Interconnection and Performance

Inverter A — String Configuration	11 strings × 19 modules = 75.24 kWp DC
Inverter B — String Configuration	8 strings × 19 modules + 3 strings × 18 modules = 74.16 kWp DC
Inverter C — String Configuration	6 strings × 18 modules = 38.88 kWp DC
Interconnection Voltage	415 V, 3-phase, 50 Hz at customer LT bus
AC Collector Panel	600 A, 3P+N busbar; 125 A TP MCCB per inverter feeder; 1000 A TP ACB outgoing
Surge Protection	Type-II SPD, 40 kA/pole, 1.2 kV
Protection / Safety	Anti-islanding; over/under-voltage; over/under-frequency; loss-of-mains protection
Metering	Dedicated revenue-grade kWh meter at facility AC output; customer remains separately metered by MEPCO
Annual Energy Yield (P50)	256,920 kWh/year
Annual Energy Yield (P75)	245,650 kWh/year
Annual Energy Yield (P90)	235,490 kWh/year
Specific Yield (P50)	≈ 1,365 kWh/kWp/year
Performance Ratio (Design)	78.45 %
Soiling Loss	3.0 %
LID Loss	2.0 %
Module Mismatch Loss	1.0 %

3. Legal Basis for the Application

Shams Power Limited, pursuant to section 14B(5) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 and the National Electric Power Regulatory Authority (Concurrence) Regulations, 2026, submits this Application for the accord of concurrence in respect of the Facility.

4. Brief Background of the Project

Shams Power Limited is a clean energy solutions provider that develops, owns and operates distributed rooftop solar generation facilities for industrial and commercial customers across Pakistan on a build-own-operate basis. SPL holds NEPRA Generation Licence No. SPGL/18/2017.

The Multan Facility was developed by SPL on the rooftop of Metro Pakistan (Pvt) Limited's Multan Store. The Facility was commissioned in 2021 with an as-built DC capacity of 188.28 kWp comprising 523 × Canadian Solar CS3U-360P (360 Wp) polycrystalline modules connected to 3 × Huawei SUN2000-60KTL-M0 string inverters (aggregate AC inverter capacity 180 kW). The Facility has been operated pursuant to the applicable contractual arrangement between SPL and Metro Pakistan (Pvt) Limited since its commissioning in 2021 (Annexure L).

5. Purpose of the Application and Public-Interest Justification

5.1 Formalization of an As-Built Captive Distributed Generation Facility

The Facility has been operating as a captive distributed solar PV plant since commissioning in 2021, supplying clean energy behind-the-meter to a high-load commercial off-taker (Metro). This Application seeks the Authority's accord of concurrence to formally recognize the establishment and operation of the Facility under the NEPRA (Concurrence) Regulations, 2026.

5.2 Statutory Alignment

Following the applicable framework under the NEPRA Act and the Concurrence Regulations, 2026, this Application is being submitted to obtain the Authority's concurrence for the existing Multan Facility and to align its establishment, operation, and technical configuration with the prevailing regulatory framework.

6. Scope of the Concurrence Sought

SPL respectfully requests the Authority to accord concurrence for the following:

Type / Category	Distributed Solar Generation Facility — captive (no export to grid)
Site	Metro Pakistan (Pvt) Limited, Multan Store, Multan
DC Installed Capacity	188.28 kWp
AC Interconnection Capacity	180 kW at 415 V, 3-phase, 50 Hz (LT)
Off-take / Bulk-Power Consumer	Metro Pakistan (Pvt) Limited
Underlying Contractual Arrangement	Contractual arrangement between Shams Power Limited and Metro Pakistan (Pvt) Limited governing the development, ownership, operation and utilization of the Facility (Annexure L).
Distribution Licensee Area	MEPCO

EXTRACTS FROM

RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SHAMS POWER LIMITED

DATED 20th August 2026

RESOLVED that Shams Power Limited (the "Company") shall apply to the National Electric Power Regulatory Authority ("NEPRA") for the accord of concurrence in respect of the Company's 188.28 kWp distributed solar photovoltaic generation facility installed at Metro Pakistan (Pvt) Limited, Multan Store, Multan, Punjab (the "Project"), and in relation thereto, file all requisite documents, pay all applicable fees and undertake all necessary and ancillary acts and deeds.

RESOLVED FURTHER that an application for the accord of concurrence be made to NEPRA with regard to the Project (the "Concurrence Application") under the provisions of Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (as amended) and National Electric Power Regulatory Authority (Concurrence) Regulations, 2026.

RESOLVED FURTHER that Mr. Omar M. Malik S/o Saleem Hamid Malik, bearing CNIC No. 35202-4257987-7, the Chief Executive Officer of the Company, be and is hereby authorized to sign and execute the Concurrence Application and all documents ancillary thereto, to represent the Company before NEPRA and furnish such information and documents as may be required by the Authority, and to negotiate, execute and deliver such agreements, arrangements, instruments, undertakings and other documents, and to do all such acts, deeds and things as may be necessary or expedient in connection with the Project and the processing, completion and finalization of the Concurrence Application.

CERTIFIED TO BE TRUE COPY

O. M. Malik

Company Secretary / Authorized Officer

Shams Power Limited

SHAMS POWER LIMITED

Certification

CERTIFIED, that the above resolution was duly passed by the Board of Directors of Shams Power Limited in their meeting held on 20th August 2026, for which the quorum of directors was present.

FURTHER CERTIFIED, that the above resolution has not been rescinded and is in operation and that this is a true copy thereof.

Shams Power Limited

SHAMS POWER LIMITED

E-STAMP

ID : PB-LHR-30517B77EBBB9946
Type : Low Denomination
Amount : Rs 100/-

Scan for online verification

Description : CERTIFICATE OR OTHER DOCUMENT- 19
Applicant : Shams Power Ltd [35202-3001873-5]
Representative From : nil
Agent : Self
Address : Lahore
Issue Date : 28-Aug-2026 3:01:45 PM
Delisted On/Validity : 4-Sep-2026
Amount in Words : One Hundred Rupees Only
Reason : In favor of NEPRA Licensing.
Vendor Information : Muhammad Fida ul mustafa | PB-LHR-63 | Qila Gujjar Singh

نوٹ: یہ ورچوئل ویریفکیشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ اس اسٹامپ کی تصدیق بذریعہ ویب سائٹ www.epakistan.com.pk سے کی جا سکتی ہے۔

BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

ISLAMABAD

AFFIDAVIT

I, Mr. Omar M. Malik, S/o Saleem Hamid Malik, bearing CNIC No. 35202-4257987-7, the Chief Executive Officer of Shams Power Limited ("SPL"), having its registered office at 2nd Floor, Al Maalik Building, 19 Davis Road, Lahore, do hereby solemnly affirm and declare on oath as follows

1. That I am the duly authorized representative of SPL by virtue of the Board Resolution dated 20th August 2026 and am competent to swear this Affidavit on behalf of SPL

2. That the contents of the accompanying Application of SPL for accord of concurrence in respect of the 188.28 kWp distributed solar generation facility located at Metro Pakistan (Pvt) Limited, Multan Store, Multan, including all attached documents-in-support, are true and correct to the best of my knowledge and belief, and that nothing has been concealed therefrom.

3. That the accord of concurrence is sought in good faith and in accordance with the provisions of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (as amended) and the National Electric Power Regulatory Authority (Concurrence) Regulations, 2026.

4. That SPL undertakes to furnish such further information as may be required by the Authority from time to time and to comply with all directions issued by NEPRA in respect of this Application.

SHAMS POWER LIMITED

DEPONENT

Verification:

Verified on oath at Lahore this 28th day of August 2026 that the contents of the above affidavit are true and correct to the best of my knowledge and belief and that nothing has been concealed therefrom.

DEPONENT

ATTESTED
SHAHBAN ALI ADV.
OATH COMMISSIONER LHP

STATEMENT OF PARTICULARS OF THE APPLICANT

STATEMENT OF PARTICULARS OF THE APPLICANT

(Form-I read with the NEPRA (Concurrence) Regulations, 2026)

1. Applicant — Corporate Particulars

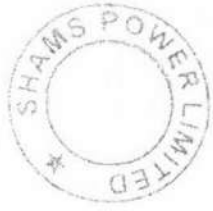
Legal Name	**Shams Power Limited**
Former Name (if any)	Shams Power (Private) Limited
Type of Entity	Public limited company (unlisted) incorporated under the erstwhile Companies Ordinance, 1984 (now Companies Act, 2017)
CUIN	0091515
Date of Incorporation	15/01/2015
Registered Office	2nd Floor, Al Maalik Building, 19 Davis Road, Lahore
Authorized Capital	900,000,000
Paid-up Capital	881,713,540
Principal Business	Development, ownership and operation of distributed rooftop solar generation facilities on a build-own-operate basis.
NEPRA Licences Held	Generation Licence No. SPGL/18/2017 (multi-site distributed solar)
Tax Status	Active filer; NTN [4367535]; STRN [3277876114491]

2. Authorized Representative

Name	**Mr. Omar M. Malik**
Father's Name	Mr. Saleem Hamid Malik
Designation	Chief Executive Officer
CNIC	35202-4257987-7
Authority	Board Resolution dated 20th August 2026 (refer item 03)

3. Project — Site Particulars

Project / Site Name	**Metro Pakistan — Multan Store Solar PV Plant**
Off-taker (Bulk-Power Consumer)	Metro Pakistan (Pvt) Limited
Site Address	Metro Pakistan (Pvt) Limited, Multan Store, Main Bosan Road, at Masood METRO Mall, Opposite BZU, Multan Pakistan, 60000
Province / District	Punjab / Multan
Geo-Coordinates	Lat 30.27°N, Long 71.49°E (Datum: WGS-84)
Altitude	124 m AMSL
Distribution Licensee	Multan Electric Power Company Limited (MEPCO)
Supply Mode:	Captive behind-the-meter electricity supply
Land Tenure	Rooftop of Metro Pakistan (Pvt.) Limited's Multan Store, pursuant to the contractual arrangement between the parties



4. Plant — Headline Particulars

DC Installed Capacity	**188.28 kWp**
AC Interconnection Capacity	180 kW (3 × 60 kW Huawei SUN2000-60KTL-M0)
Module — Make / Model / Wattage	Canadian Solar — CS3U-360P (KuMax) / 360 Wp polycrystalline
Module Quantity	523 modules
Inverter — Make / Model	Huawei SUN2000-60KTL-M0 (3-phase string inverter)
Inverter Quantity	3 units
Mounting	Fixed-tilt rooftop, sheds-on-building
Tilt / Azimuth	10° / 0° (true south)
Annual Energy Yield (P50)	256,920 kWh/year
Specific Yield (P50)	≈ 1,365 kWh/kWp/year
Performance Ratio (Design)	78.45%
Date of Commissioning	2021

5. Commercial Arrangement

Commercial Arrangement	Commercial arrangement between Shams Power Limited and Metro Pakistan (Pvt.) Limited governing the ownership, operation and utilization of the Facility.
Tariff Basis	Commercial terms agreed between the parties in respect of the electricity supplied and/or utilization of the Facility.
Metering Arrangement:	Revenue-grade generation meter installed at Facility output
Export Status:	Nil (no export to MEPCO network)
Tenor	As agreed between the parties under the applicable contractual arrangement. (Annexure K)

SHAMS POWER LIMITED

DETAILED FEASIBILITY STUDY

DETAILED FEASIBILITY STUDY

(NEPRA CONCURRENCE REGULATIONS, 2026)

Metro Multan 188.28 kWp Distributed Solar PV Facility

1. INTRODUCTION & PROJECT CONTEXT

This Detailed Feasibility Study is submitted in support of the Application for Accord of Concurrence under the National Electric Power Regulatory Authority (Concurrence) Regulations, 2026 read with the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (as amended).

The Project is a 188.28 kWp distributed rooftop solar photovoltaic generation facility installed at Metro Pakistan (Pvt) Limited, Multan Store, operating as a captive behind-the-meter generation system with no export to the MEPCO distribution network.

1.0 PROJECT OVERVIEW

The location and site particulars of the Facility are further detailed in Annexure F (Site Location Map & Coordinates).

Project Name	**Metro Pakistan — Multan Store Solar PV Plant**
Site Address	Metro Pakistan (Pvt) Limited, Multan Store, Main Bosan Road, at Masood METRO Mall, Opposite BZU, Multan Pakistan, 60000
Geo-Coordinates	Lat 30.27°N, Long 71.49°E (refer Annexure F)
Altitude	124 m AMSL
Distribution Licensee Area	Multan Electric Power Company Limited (MEPCO)
Plant Type	Grid-tied Rooftop Solar Photovoltaic (Distributed Generation, Captive)
Date of Commissioning	2021
Export Status	Nil (Fully Captive Consumption; No Export to MEPCO Network)

2. TECHNICAL SCHEME SUMMARY

The Facility consists of:

2.1 DC Side

DC Installed Capacity	**188.28 kWp**
PV Module Make / Model	Canadian Solar — CS3U-360P (KuMax)
PV Module Wattage	360 Wp
Module Technology	Polycrystalline (P-type) silicon, 144-cell half-cut
Module Quantity	523 modules
Mounting Configuration	Fixed-tilt rooftop, sheds-on-building (50 sheds, 2.0 m collector width, 3.0 m row spacing, GCR ≈ 66.8%)
Tilt / Azimuth	10° / 0° (true south)
DC Cabling	2 × 6 mm² flexible Cu, LSZH-LSZH, 1000 V (string); 4C × 35 mm² Cu, RV-K, 0.6/1 kV (inverter output)

2.2 Inverter & String Configuration

Inverter Make / Model	**Huawei SUN2000-60KTL-M0 (3-phase, transformerless string inverter, 6-MPPT)**
Inverter Quantity	3 units
AC Output per Inverter	60 kW at 480 V, 3-phase, 50 Hz
Aggregate AC Inverter Capacity	180 kW
DC:AC Ratio (Plant Level)	≈ 1.05
Inverter A — String Config	11 strings × 19 modules = 75.24 kWp DC
Inverter B — String Config	8 strings × 19 + 3 strings × 18 modules = 74.16 kWp DC
Inverter C — String Config	6 strings × 18 modules = 38.88 kWp DC

2.3 AC Side and Interconnection

AC Combiner / Collector Panel	**AC Collector Panel-01 (16 SWG, IP54), 600 A 3P+N busbar, MCCB TP 125 A 36 kA per inverter feeder, ACB TP 1000 A 65 kA outgoing**
Surge Protection	Type-II SPD, 40 kA/Pole, 1.2 kV
Anti-Islanding & Protection	Per IEEE 1547 / Huawei factory settings: OV / UV / OF / UF / loss-of-mains
Interconnection Voltage	415 V, 3-phase, 50 Hz at LT bus of customer premises
Energy Export	Nil (captive supply behind-the-meter; no export to MEPCO grid)
Metering	Revenue-grade kWh meter at AC output for for commercial settlement purposes; customer remains a standard MEPCO LT consumer on the main meter
Earthing	TT/TN as per site practice; lightning protection per IEC 62305

Refer to Annexures G (SLD), H (String Plan), I (Module Datasheet), J (Inverter Datasheet), and K (PVsyst Report) for supporting documentation.

3. FEASIBILITY (TECHNICAL + RESOURCE ASSESSMENT)

3.1 Solar Resource Utilization

The site benefits from high solar irradiation conditions typical of South Punjab region, supporting stable annual generation.

3.2 Generation Performance (PVsyst, Meteonorm 8.1 Synthetic)

Annual Energy Yield (P50)	**256,920 kWh/year**
Annual Energy Yield (P75)	245,650 kWh/year
Annual Energy Yield (P90)	235,490 kWh/year
Specific Yield (P50)	≈ 1365 kWh/kWp/year
Performance Ratio (Design)	78.45 %
Soiling Loss	3.0%
LID Loss	2.0%
Module Mismatch Loss	1.0%

3.3 Off-take and Commercial

Off-taker	**Metro Pakistan (Pvt) Limited**
Off-take Mode	Captive (behind-the-meter), no export
Underlying Commercial Arrangement	Contractual arrangement between Shams Power Limited and Metro Pakistan (Pvt) Limited relating to the ownership, operation and utilization of the Facility.

4. IMPACT ANALYSIS (TARIFF / DISCO / SYSTEM)

Pursuant to the National Electric Power Regulatory Authority (Concurrence) Regulations, 2026, the impact of the proposed generation facility on tariff, quality of service, and the distribution network has been analyzed below.

Conclusion

The proposed generation facility has no adverse impact on tariff (no change to MEPCO tariffs; the Facility operates as a captive supply arrangement), no adverse impact on quality of service (same plant, same operating regime, anti-islanding-protected interconnection, and no export to the distribution network), and a positive impact on Pakistan's renewable energy mix and the load profile at the customer premises. The Facility will continue to reduce daytime electricity demand from the distribution network while supplying clean energy for captive consumption.

Parameter	Existing Status	Status Upon Accord of Concurrence
Generation Facility	188.28 kWp DC, 180 kW AC rooftop solar PV facility operating in captive mode	No change
Plant Configuration	Existing as-built configuration	No change
Quality of Service	Compliant with applicable protection and safety requirements, including anti-islanding and voltage/frequency protection	No change
Interconnection (MEPCO)	LT interconnection at customer premises; no export to distribution network	No change
Export to Grid	Nil	Nil
Impact on MEPCO Network	Reduced daytime demand from MEPCO network at customer premises	Continuing positive impact
Impact on Distribution System Stability	No adverse impact observed due to captive behind-the-meter operation	No adverse impact
Impact on Other Licensees	None	None
Environmental Impact	Reduction in consumption of conventionally generated electricity	Continuing positive impact through renewable energy generation
Renewable Energy Contribution	Existing distributed solar generation resource	Formal recognition under the NEPRA Concurrence framework

5. INTERCONNECTION ARRANGEMENT

5.1 Distribution Licensee Area

The Project site falls within the licensed distribution territory of Multan Electric Power Company Limited (MEPCO). The Facility is interconnected at the Low-Tension (LT) bus of the Metro Pakistan Multan Store, behind the customer's MEPCO meter.

5.2 Interconnection Configuration

Three (3) Huawei SUN2000-60KTL-M0 string inverters (60 kW each, aggregate 180 kW AC) feed a common AC collector panel connected to the existing LT distribution system of the customer premises (415 V, 3-phase, 50 Hz). All electricity generated by the Facility is consumed within the customer premises and no export of energy to the MEPCO distribution network is contemplated.

5.3 Protection & Safety

The Facility incorporates anti-islanding protection, over/under-voltage protection, over/under-frequency protection, surge protection devices, and isolation switchgear. The interconnection arrangement is illustrated in Annexure G (Single Line Diagram).

5.4 Metering Arrangement

Generation is measured through a dedicated revenue-grade energy meter installed at the AC output of the Facility for commercial settlement purposes under the applicable contractual arrangement between the parties. The customer continues to be metered separately by MEPCO through the existing utility meter.

6. ENVIRONMENTAL & SAFETY COMPLIANCE

The Facility contributes to clean energy generation and reduced carbon emissions.

6.1 Environmental Benefits:

Key environmental benefits include:

- Reduction in greenhouse gas emissions
- Reduced dependence on conventional electricity generation
- No air emissions during operation
- No wastewater discharge
- Negligible operational noise
- Productive utilization of existing rooftop space
- Reduced daytime demand on the utility network

6.2 Safety Systems:

The safety philosophy of the project is to ensure the protection of personnel, equipment, and the electrical distribution system throughout the construction, operation, and maintenance phases.

7.2.1 Electrical Protection

The facility incorporates multiple layers of electrical protection, including:

- Over-voltage protection
- Under-voltage protection
- Over-frequency protection
- Under-frequency protection
- Anti-islanding protection
- DC isolation
- AC isolation
- Type-II Surge Protection Devices (SPD)
- MCCBs and ACBs for fault isolation

7.2.2 Earthing and Lightning Protection

All metallic equipment, module support structures, inverter enclosures, and switchgear are connected to the site's earthing network. Lightning protection measures have been incorporated in accordance with IEC 62305 to reduce the risk of equipment damage due to atmospheric discharges.

7. FINANCIAL SCHEME

7.1 Capital Cost

The financial evaluation has been undertaken to demonstrate the commercial viability and long-term sustainability of the Metro Multan Solar PV Facility. The project has been developed under a Build-Own-Operate (BOO) model, whereby Shams Power Limited financed, constructed, owns, and operates the facility while supplying renewable energy to Metro Pakistan (Pvt.) Limited under a commercial arrangement.

Capital Cost Summary:

Cost Head	Indicative Value (PKR)
Module Cost (Canadian Solar CS3U-360P × 523)	9,097,262
Inverter Cost (Huawei SUN2000-60KTL-M0 × 3)	1,395,000
BOS, Mounting, Cabling, LT Switchgear	5,033,271
Civil & Installation	300,000
Engineering, Design & Commissioning	430,000
Total Capital Cost (PKR)	**16,255,533**

7.2 Revenue Profile

Revenue is derived pursuant to the underlying contractual arrangement between Shams Power Limited and Metro Pakistan (Pvt) Limited and is determined in accordance with the commercial terms agreed between the parties.

The Facility is expected to generate approximately 256,920 kWh/year (P50) based on the PVsyst assessment attached as Annexure K.

7.3 Operating Cost

Operating expenditure primarily comprises:

- Preventive and corrective maintenance
- Module cleaning and washing
- Inverter servicing
- Spare parts replacement
- Insurance
- Administrative overheads

The operating cost is considered manageable relative to the expected energy production and project life.

7.4 Financing

The facility has been developed using internal financing by Shams Power Limited. The project does not rely on external debt at the project level and is supported by the company's financial resources. The expected operational life of approximately 25 years, combined with predictable operating costs and renewable energy generation, supports the long-term financial sustainability of the project. Audited financial statements of SPL are appended at Annexure E.

8. CONCLUSION

The Metro Multan 188.28 kWp Facility is a technically sound, financially viable, and environmentally beneficial distributed generation project operating in captive mode.

Grant of concurrence will regularize the facility under NEPRA's 2026 regulatory framework without any adverse impact on the distribution system or tariff structure.

SHAMS POWER LIMITED

Contact Details

Company Email Address:

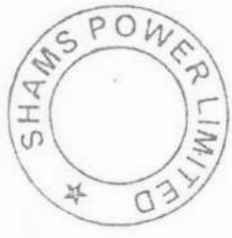
info@shams-power.com

Contact Person:

Name: Iqra Wazir

Email: iqra.wazir@shams-power.com

Contact Number: (+92) 306 8172317





Annexure A — SPL Existing Generation Licence

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad
Ph: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

Registrar

No. NEPRA/R/LAG-319/ 6815-25 April 22, 2019

Mr. Uman H. Malik
Chief Executive Officer
Shams Power (Private) Limited
2nd Floor, Al Maalik
19-Davis Road, Lahore

Subject: **Modification Generation Licence No. SPGL/18/2017**
Licence Application No. LAG-319
Shams Power (Private) Limited (SPPL)

Reference: SPPL's LPM submitted vide letter dated 17.07.2017 (received on 19.07.2017)

It is intimated that the Authority has approved Modification in Generation Licence No. SPGL/18/2017 dated January 09, 2017 in respect of Shams Power (Private) Limited (SPPL) pursuant to Regulation 10(11)(a) of the NEPRA Licensing (Application & Modification Procedure) Regulation 1999.

2. Enclosed please find herewith determination of the Authority in the matter of Licensee Proposed Modification of SPPL alongwith Modification-I in the Generation Licence No. SPGL/18/2017 and Order of the Authority for Suo Moto Review of the Determination of the Authority dated 09.01.2017 in the matter of grant of Generation Licence to SPPL.

Enclosure: As Above

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY * REGISTRAR * NEPRA

(Syed Safeer Hussain) 22.04.19

Copy to:

1. Secretary, Power Division, Ministry of Energy, 'A' Block, Pak Secretariat, Islamabad
2. Secretary, Ministry of Science & Technology, Evacuee Trust Building, G-5, Islamabad
3. Managing Director, NTDC, 414 WAPDA House, Lahore
4. Chief Executive Officer, CPPA(G), Ground Floor, Enercon Building, G-5/2, Islamabad
5. Chief Executive Officer, Islamabad Electric Supply Company (IESCO), IESCO Head Office Street 40, Sector G-7/4, Islamabad
6. Chief Executive Officer, Faisalabad Electric Supply Company, Abdullahpur, Canal Bank Road, Faisalabad
7. Chief Executive Officer, Lahore Electric Supply Company, 22-A, Queen Road, Lahore
8. Chief Executive Officer, K-Electric Limited, KE House, 39-B, Sunset Boulevard, Phase-II, DHA Karachi
9. Director General, Environmental Protection Agency, Government of Sindh Plot No. ST/2/1, Sector 23 Korangi Industrial Area, Karachi
10. Director General, Environmental Protection Department, National Hockey Stadium, Ferozpur Road, Lahore

National Electric Power Regulatory Authority (NEPRA)

Islamabad – Pakistan

GENERATION LICENCE

SPGL/18/2017

In exercise of the Powers conferred under Section-26 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 the Authority hereby modifies the Generation Licence granted to Shams Power (Private) Limited to the extent of changes mentioned as here under.

(i). Installed capacity mentioned in the **Face Sheet** may be read as **3.5571 MW** instead of **0.07956 MW**;

(ii). Changes in the **Articles** of the Generation Licence attached as Revised/Modified Articles of the Generation Licence;

(iii). Changes in **Schedule-I** attached as **Revised/Modified Schedule-I**;

(iv). Changes in **Schedule-II** attached as **Revised/Modified Schedule-II**; and

(v). **STSA** is attached.

This **Modification-I** is given under my hand on 22nd **day** of **April Two Thousand** & **Nineteen**

22-04-19

Registrar

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY * NEPRA * REGISTRAR

Authorization by
National Electric Power Regulatory Authority

To

Shams Power (Private) Limited (SPPL)

Incorporated on January 15, 2015 Under Section-32 of the Companies Ordinance, 1984, having corporate Universal Identification No. 0091515

Generation Licence No. SPGL/18/2017

For

Sale to Bulk Power Consumer

Pursuant to Section-21 of the NEPRA Act and Rules-7 of the NEPRA Licensing (Generation) Rules, 2000, the Authority hereby authorizes SPPL/(the Licensee) to engage in Second Tier Supply business, limited to the following consumers/BPCs also mentioned in Schedule-I of the Generation Licence No. SPGL/18/2017 dated January 19, 2017;

1. Pak Ping-C (Private) Limited AL-Maalik Building 19-Davis Road Lahore.
2. METRO Cash and Carry, Islamabad.
3. METRO Cash and Carry, Thokar Niaz Baig, Lahore.
4. METRO Cash and Carry, Airport Road, DHA, Lahore.
5. METRO Cash and Carry, Ravi Road, Lahore.
6. METRO Cash and Carry, Model Town, Lahore.
7. METRO Cash and Carry, Sargodha Road, Faisalabad.
8. METRO Cash and Carry, Manghopir Road, Karachi.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
REGISTRAR
NEPRA * AUTHORITY

9. METRO Cash and Carry, Near Stargate, Karachi.
10. METRO Cash and Carry, Near Safari Park, Karachi.
11. AkzoNobel, Head Office, Lahore.

Authority

(Rafique Ahmad Shaikh)
Member

(Saif ullah Chattha)
Member

(Rehmat ullah Baloch)
Member/ Vice Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
REGISTRAR
NEPRA

22 04 19

Annexure B — Memorandum & Articles of Association of Shams Power Limited

THE COMPANIES ORDINANCE, 1984

(COMP ANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

SHAMS POWER (PRIVATE) LIMITED

I. NAME

The name of the Company is Shams Power (Private) Limited.



II. REGISTERED OFFICE

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

III. OBJECT

The objects for which the Company is established are:

1. To develop, design, construct, complete, own, possess, manage, operate and maintain solar electric power generation plant(s) in Pakistan at such location(s) as the applicable laws/policies permit, and in connection therewith to engage in the business of rental or sale of solar and other power generation equipment, generation, transmission, sale, supply and distribution of electricity within Pakistan and to do all and everything necessary, suitable, proper, incidental or conducive to the accomplishment of this object and to do every other act or thing incidental or appurtenant to or arising out of or connected with this object subject to the permission (if any) of the relevant authorities.

2. To carry on and undertake the business of construction and development of solar power plants in all its forms and perspectives and for that purpose to take on lease, own or acquire all types of land, building and requisite facilities and to do all such acts, deeds or things as would be required for the effective discharge of this object.

3. To acquire or purchase machinery, plant, equipment, spare parts, raw materials, supplies and related goods and services necessary and/or incidental to the development, ownership, construction, management, operation and maintenance of solar power plant (s).

4. To establish and maintain housing, transportation, communication and utility lines and other requisite logistic facilities for the construction, operation and maintenance of power plant(s).

5. To secure, subject to applicable laws, foreign equity and technical collaboration for the development, ownership, construction, operation and management of power plant(s).

6. To obtain loans, credit and financial facilities in local and/or foreigtr currency from banks and other financial institutions operating in Pakistan, and subject to necessary approvals under the applicable laws/policies, financing from international sources, proceeds of which can be used for the objects of the Company including for the development, ownership, construction, operation and maintenance of power plant(s).

7. To mortgage, hypothecate, create charges and other encumbrances on the properties and assets of the. Company in such manner and on such terms and conditions as the Company may determine.

8. To enter into any arrangement or agreement with purchasers of power from the power plant (s).

9. To enter into contracts for the purchases of fuel for the power plant(s), for construction of the power plant(s), for operation and maintenance of the same and other agreements as may be necessary in the conduct and furtherance of business of the company and to take all actions before competent forums for the enforcement of such agreements and contracts.

10. To take out any insurance that the Company deems necessary or appropriate in connection with its business, including the ownership, construction, operation and maintenance of power plant(s), and to pay the premium thereof.

11. To enter into any arrangement with, obtain consents and approvals of, secure interim and final orders from the Government of Pakistan, and any other governmental agency or body and to undertake efforts to promote or modify laws, regulations and policies, and where required, to seek like dispensation from any government or public authority or any corporation or private persons, or any foreign government, authority or person for the business of the Company, including the development, ownership, construction, management, operation or maintenance of power plant(s), and to oppose by legal means within or outside Pakistan any actions or measures as are taken by any-governmental or other authority which the Company considers likely to adversely affect its business, including the development, ownership, construction, management, operation or maintenance of power plant(s), and to obtain or endeavor to obtain from any governmental or other public authority any charters, contracts, rights, grants, loans, subsidies, privileges, concessions, indemnities, sanctions or consents as the Company may think proper for its business, including the development, ownership, construction, operation or maintenance of power plant(s).

12. To guarantee the performance of contracts and obligations (including payment of loans) of any person providing goods or services in connection with.jhe business of the Company,

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

13. To operate, maintain and manage power generation facilities, power stations, power houses and grid stations together with all machinery, equipment and works ancillary thereto and plan, survey, design, supply equipment and to do all such acts, deeds and things, without limitation whatsoever, as may be necessary or desirable in furtherance of this object.

14. To carry on the business as engineers, designers, architects, operators, concessionaries, surveyors, builders, masonry and general construction contractors, erectors and to establish, operate, manage, maintain, equip, construct, repair, renovate, improve, work on, industrial,, commercial and residential buildings, parks, clubs, roads, motorways, highways, playlands, stadiums, gymnasiums, railways, roadways, airports, runways, docks, harbors, wharves, canals, water courses, reservoirs, embankments, irrigations, reclamations, sewerages, drainage and other sanitary works and systems, water, gas, electric and other supply works, godowns, mills, factories, installation and related or other works of all kinds and description and to quip the same or any part t thereof with all or any conveniences and utilities which include, but are not limited to, electricity, gas, telephone, internet, drainage and sewage facilities and to do all such acts, deeds or things as would be required for effective discharge of these objects.

15. To carry on the business of estimation, drawing up of specifications and contracts, quantity surveying, supervision and execution of construction works and all installation and maintenance thereof.

16. To equip and furnish any property for the purpose of letting or hiring the same to persons as guests whether in single or double rooms, suites, chalets, cottages or otherwise.

17. To carry on and undertake trading business of all sorts and to act as indentors, importers, exporters, traders, suppliers and commission agents of products, - commodities and materials in any form or shape manufactured or supplied by any company, firm, association of person body, whether incorporated or not, individuals, government, semi-government or any local authority.

18. To apply for, tender, offer, accept, purchase or otherwise acquire any contracts and concessions for or in relation to the projection, execution, carryout out, improvements, management, administrations or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

19. To carry on all or any of the business as manufacturers, buyers, sellers, indentors, importers, exporters, distributors, agents, factors, stockists, commission agents and dealers of engineering goods, machine tools, hand tools, small tools, metals, alloys, iron pipe fittings, nuts and bolts, bicycles and accessories, automobile parts, steel and stainless steel and iron products, cutleries, ores, and scraps.

20. To carry on agency business (except managing agency) and to acquire and hold selling agencies and to act as general agents, selling agents, mercantile agents, commission agents, carrier's agents, shipping agents, clearing and forwarding agents, indenting agents, managers, advertisers, stockists, manufacturers' representative and distributing agents of and for the distribution of all kinds of local and foreign merchandise, goods, commodities, products, materials, substances, articles and things whether finished, semi-finished, raw, under process, refined, treated or otherwise pertaining to trade and commerce and for that purpose to remunerate them and to open and maintain depots and branches.

21. To purchase, take on lease or in exchange, hire, apply for or otherwise acquire and hold for any interest, any rights, privileges, lands, building, easements, trade marks, patent rights, copyrights, licenses, machinery, plants, stock-in-trade and any moveable and immovable property of any kind necessary or convenient for the purpose of or in connection with the Company's business or any branch or department thereof and to use, exercise, develop, grant licenses in respect of or otherwise turn to account any property, rights and information so acquired, subject to any permission required under the law.

22. To build construct, alter, maintain, enlarge, pull down, remove or replace any work, and control; to develop any property acquired, purchased or owned by the company or any other company including buildings, offices, mills, ware-houses, shops, stores, machineries, roads, railways, bridges, reservoirs, watercourses, wharves, electric works, industrial and commercial concerns and other works and conveniences in furtherance of its objects and to perform professional engineering work or enter into agreements with the companies performing professional Engineering work.

23. To act as representatives, for any local or foreign person, firm or company and to undertake and perform sub-contracts, and also act in the business of the Company through or by means of agents, sub-contractors and to do all or any of the things mentioned herein in any part of the world and either alone or in collaboration with others and by or through agents, sub-contractors or otherwise.

24. To enter into agreement(s) with any government or authority (foreign, supreme, municipal, local or otherwise) or any corporation, company or persons that may seem conducive to the Company's objects or any of them and to obtain from any such government, authority, corporation, company or person any charters, contracts, rights, privileges and commission which the Company may think desirable and to carry on exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

25. To apply for and obtain necessary consents, permissions and licenses, rights, privileges and concessions from any local or foreign Government, State, Municipal, Local and other authorities or persons for enabling the Company to carry on its objects and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the interests of the Company.

26. To, subject to the approval of the competent authority, make, amend and modify Articles of Association and rules and regulations not inconsistent with this Memorandum of Association to provide for all matters for which provision is necessary or expedient for the purpose of giving effect to the provisions of this Memorandum of Association and the efficient conduct of its objects.

27. To adopt such means of making known the Company as may seem expedient and in particular by advertising in the media, by circulars, by purchase and exhibition of works of art or interests, by publication of books and periodicals and by granting prizes, rewards and donations.

28. To appoint agents, sub-agents, attorneys, consultants, and contractors or to act as agent, sub-agent, attorney, consultants and contractors in connection with the objects of the Company but not to act as managing agents.

29. To open close and operate bank account of the Company with any bank or banks, financial institutions or cooperatives societies and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of landing, warrants, debentures and other negotiable or transferable instruments, but not to act as a finance or banking company.

30. To borrow or raise money in such manner as the Company shall think fit in pursuance of its objects, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise), Modaraba Certificates, Participation Term Certificates (PTCs), Term Finance Certificates (TFCs) or otherwise and by issue of all securities including securities not based on interest for raising redeemable capital, resource funds from banks or financial institutions and by issue of shares in lieu of outstanding balance of any loan and by issue of securities as required by the rules and regulations of the banks, financial institutions and loan giving agencies and, to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future).

31. To sell, improve, manage, develop, exchange, mortgage, enfranchise, dispose of or otherwise deal with, all or any part of the property, assets or undertaking of the Company for such consideration as the Company may think fit and to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction in capital may be made without the sanction of the Court, if required; in the event of winding up of the Company.

32. Subject to the applicable laws, give any guarantee or provide any security (including but not limited to charge, lien or mortgage) in order to secure the repayment of any loan, finance or advance.

33. To accept or give security, including but not limited to promissory notes, indemnity bonds, guarantees, assignments, receipts, bailments, pledges, hypothecations, liens,

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

34. To employ and remunerate managers and other officers, employees and servants of the Company or any person or firm or company rendering services to the Company upon such terms as the Company may determine.

35. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension, superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or who are or were at any time directors or officers of the Company and the wives, widows, families and dependents of any such persons, and also to establish subsidies and subscribe to any institutions, associations, clubs or funds calculate to be for the benefit of or to advance the interest and well-being of the Company.

36. To enter into joint venture or a partnership or cooperation with any person or company or other legal entity, local or foreign, or otherwise assist any such person or company or legal entity in furtherance of its objects.

37. To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisement of the Company and the issue and subscription of the share or loan capital or placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this Company and also all expenses relating to the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.

38. To insure the property, assets, and employees of the Company in any manner deemed fit by the Company, and to create any reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to its objects but not to act as an insurance company.

39. To subscribe for, take or otherwise acquire and hold shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company and to invest the moneys not immediately required for the business of the Company in, and to hold, sell and deal with the stocks, shares, bonds, debentures, debenture stocks, PTCs, TFCs, mutual fund certificates, NIT units, Modaraba certificates or certificates of investment obligations, notes and securities of any Goverment, Province, company, Corporation, Municipal or Local or other Body or Authority and to deal with the monies of the Company for such purposes conducive to the interest of the Company and to vary investments from time to time but not to act as an investment company.

40. To receive, declare and distribute profits and to capitalize such portion of the profits of the Company as are not distributed among shareholders of the Company in the form of dividends,

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

41. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, literary, scientific, technical, national, public or any other institutions or for any exhibition or purpose.

42. To file or register any document required to be filed or registered under law, and to pay any fees, charges, expenses, rents, taxes, duties and other dues payable in connection with its objects.

43. To settle dispute by negotiation, reconciliation, arbitration, litigation or other means and to enter into compromise with creditors, members and any other persons in respect of any difference.

44. To establish laboratories, research and development centres to perform such research and development as the Company may deem advisable or feasible, and to expend money experimenting upon and testing and improving or securing any process, or processes, patent or protecting any invention or inventions which the company may acquire or propose to acquire or deal with in furtherance of its objects.

45. To develop and/or transfer technology and to acquire or pass on technical know-how incidental or conducive to the attainment of its objects.

46. To train personnel and workers, both in Pakistan and abroad to obtain technical proficiency in various specialties connected with its objects.

47. To undertake and execute any trust or trusts which the Company may deem to be desirable, expedient or necessary and to act as trustees of any deeds constituting or securing any debentures, debenture stock, or other securities or obligations and to undertake and execute any other trust and also to undertake the office of executor or administrator and to keep for any company, Government, authority or body, any register relating to any stocks, funds, shares or securities, to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.

48. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects or any of them in any part of the world, and as principals, agents, .contractors, trustees or otherwise, and by or through trustees, agents or otherwise and" either alone or in conjunction with others.

49. It is hereby declared that:

a) The Company shall have full authority, power and competence to do any and all other things and acts to further the activities specified in sub-Clauses 1 to 48 in support of and

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

b) Notwithstanding anything contained in the foregoing Object Clause of this Memorandum of Association, nothing contained therein shall be construed as empowering the Company to undertake or indulge in the business of banking company to undertake or indulge in the business of banking company, banking, leasing, investment, managing agency or insurance business indirectly as restricted under law or in any lawful operation.

c) The company would not indulge in any short of real estate business, housing colonies/purchase and sale of plots and developments of land and housing finance company business as required by the applicable laws.

d) The Company undertakes that the Company shall not, by advertisement, pamphlets or by any other means or through negotiation offer for sale or take advance money for further sale of plots, houses, flats etc. to the general public or individuals unless such plots, houses flats etc are owned and/or have been developed by the Company.

e) Notwithstanding any thing stated in the foregoing Object Clause of this Memorandum of Association, the Company shall obtain such other approval or license from competent authority, as may be required under any law for the time being in force, to undertake a particular business.

IV. LIABILITY

The liability of the members is limited.

V. SHARE CAPITAL

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

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

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

Company Registration Office Lahore — Securities and Exchange Commission of Pakistan — SECP

CERTIFIED TO BE TRUE COPY
13/01/15
ADDITIONAL JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

Dated the 6th day of January 2015

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

THE COMPANIES ORDINANCE, 1984

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

SHAMS POWER (PRIVATE) LIMITED



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

INTERPRETATION

2. In the interpretation of These Presents, unless contrary to the context, words signifying the singular number shall include the plural, and vice versa, and words signifying the masculine shall include the feminine, and the following words and expression shall have the following meanings unless excluded by the subject or context, namely:-

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

b) "Capital", "Shares" and "debentures" mean respectively the capital (including authorized capital), shares into which the capital is divided and the interest corresponding to such shares and debentures from time to time of the Company. "Shares" include stock and "debentures" include debenture stock, bonds, participation term certificates, term financing certificates and other securities, other than a share, whether constituting a charge on the assets of the Company or not.

c) "Commission" means the Securities and Exchange Commission of Pakistan established under Section 3 of the Securities and Exchange Commission of Pakistan Act, 1997.

d) "Company" when used with reference to the Company means Shams Power (Private) Limited.

e) "Directors" means the Directors for the time being of the Company and the Alternate Directors appointed by them, or as the case may be the Directors assembled at a Board.

f) "Dividend" includes a bonus.

g) "General Meeting" means an ordinary general meeting or extraordinary general meeting.

h) "MOA" means the Memorandum of Association of the company as amended from time to time.

i) "Office" mean the registered office for the time being of the company.

j) "Ordinance" means the Companies Ordinance, 1984 and shall include all amendments, modifications or reenactments thereof.

k) "Ordinary Meeting" and "Extraordinary Meeting" means respectively an ordinary general meeting or an extraordinary general meeting of the Company duly called and constituted or any adjournment thereof.

l) "Person" includes a corporation or a company.

m)"Proxy" means an instrument in writing whereby a person as defined herein authorizes another to vote for him at a meeting or meetings and includes Attorney duly constituted under a power of attorney.

n) "Register" means the register of the members of the Company kept at the registered office of the Company pursuant to Section 147 of the Ordinance and under Article 107.

o) "Secretary" means the Secretary of the Company for the time being or any duly authorized person acting in the place of such Secretary (if any).

p) "Section" means a Section of the Ordinance and all amendments thereof.

q) "Share Warrants" means warrants issued in respect of shares or stock of the Company

in pursuance of the Statutes and These Presents.

r) "Shareholder" or "Member" means the registered holder of any share, scrip or other security which gives him voting rights in the Company.

s) "Special Resolution" shall have the same meaning as in the Ordinance.

t) "Statutes" include the Ordinance and any and every other Act or Ordinance from time to time in force, as may be applicable to it.

u) "Stock" means stock into which any moneys of the Company may have been converted.

v) "These presents" means and includes the Articles of Association of the Company and the regulations of the Company from time to time in force.

w) "Writing" includes printing, typewriting, electronic, transmission, or lithography or any other mechanical or electronic process, or partly one and partly the other.

x) "Years" means a calendar year, and "month" mean a calendar month according to English Calendar

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

CAPITAL

3. The Capital of the Company shall be as per Clause V of the MOA as may be altered from time to time divided into Shares of the nominal value of Rs. 10 (Rupees ten) each, unless the Shares are issued at a discount or a premium subject to the applicable laws.

4. Save as provided by Section 95 and Section 95A, no part of the funds of the Company shall, directly or indirectly be employed in the purchase or in loans on the security of shares in the Company or of any company of which it is a subsidiary company or in loans to any company of which it is a subsidiary company.

5. Subject to the provisions of the Ordinance and these Articles, the shares of the Company shall be under the control of the directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times and for such consideration as the directors think fit.

6. No shares shall be offered to the public for subscription except upon the term that the amount payable on application shall be the full amount of the nominal amount of the share.

7. No share shall be issued at a discount except in accordance with the provisions of the Ordinance, in particular, Section 84. The directors shall, as regards any allotment of shares, duly comply with such of the provisions of Sections 67 to 73, as may be applicable to the Company.

SHARES

8. All the shares in the Company shall be numbered in a regular series.

9. The Directors may allot and issue shares in the Capital of the Company in payment or part payment for any property sold or transferred, goods or machinery supplied, or for service rendered to the Company in the conduct of its business or in lieu of outstanding balance of loans subject to Section 87 of the Ordinance, as fully paid-up shares, and if so issued, such shares shall be deemed to be fully paid-up.

10. Any application signed by or on behalf of the applicant followed by an allotment of any shares thereon shall be an acceptance of shares within the meanings of these Articles, and every person who thus or otherwise accepts any share and whose name is thus or otherwise placed on the Register shall be a shareholder.

11. When two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to be the following and other provisions contained in these articles:

    a) The company shall be entitled to decline or register more than four (4) persons as holders of any share.

    b) On the death of any such Joint-holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the shares but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability of shares held by him jointly with any other person.

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

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

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

f) Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this [illegible] be deemed joint-holders.

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

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

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

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

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

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

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

18. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof, and accordingly shall not be bound (except as ordered by a court of competent jurisdiction, or as required by statute) to recognize any equitable or other claim to or interest in such share on the part of any other person.

CERTIFICATES

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

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

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

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

22. where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been upto the Company by the former holder of the said shares, the Directors may issue new Certificate for such shares distinguished it in such manner as they may think fit from the certificate not so delivered up.

23. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by the person for the time being duly authorized by the Directors in that behalf. In case, any holder or transferee of shares applies for a new certificate in lieu of the old or existing certificate or applies for the splitting up of the existing certificates on payment by him in addition to the transfer fee such sum as the Directors may determine and upon his delivering up every old or existing certificate which is to be cancelled. In event of a certificate being filled up with endorsements and a further transfer of shares to which it refers being made or required, a new certificate shall be issued on payment of fee to be fixed from time to time by the Directors.

24. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the Register in respect thereof, or to his authorised agent, and in case of the death of any one or more of the joint registered holders of any shares the survivor then first named in the Register shall be the only person recognized by the Company as being entitled to such certificate or any new certificate which may be issued in place thereof.

TRANSFER AND TRANSMISSION

25. The Directors shall not refuse to transfer any fully paid shares unless the transfer deed is defective or invalid. The Directors may decline to recognize any instrument of transfer unless:

a) a fee not exceeding Rupees two (Rs. 2) as may be determined by the Directors is paid to the Company in respect thereof; and

b) the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

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

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

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

28. Instrument of transfer of Shares:

a) The instrument of transfer of any Share shall be in writing in the usual common form.

b) Shares of different classes shall not be comprised in the same instrument of transfer.

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

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

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

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

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

33. On giving seven (7) days previous notice by a newspaper circulating in the province in which the Company is situated and by a newspaper circulating in the province in which the Stock Exchange on which the Company is listed is situated, the Transfer Books and Register may be closed during such *time* as the Directors, think fit, not exceeding in the whole forty-five (45) days in each year, but not exceeding thirty (30) days at a time.

34. The executors, administrators or nominees under section 80 of the Ordinance of a deceased member (not being one of several joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered share the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a recognized any executor or administrator thereof. The Directors may require him to obtain a Grant of probate or Letters of Administration or other legal representation as the case may be from some Competent Court, having effect in Lahore: Provided nevertheless that in case where the Board in their absolute discretion think fit it shall be lawful for the Directors to dispense with the production of probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors, in their absolute discretion, may consider necessary.

35. Any committee or guardian of a lunatic or infant member or any person be-Coming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any members, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "the Transmission Article".

36. A person so becoming entitled shall have the right to receive and give a discharge for any dividends or other moneys payable or other advantages arising in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any one of the rights or privileges of members in respect of the share, unless and until he shall be registered as the holder thereof.

INCREASE AND REDUCTION OF CAPITAL

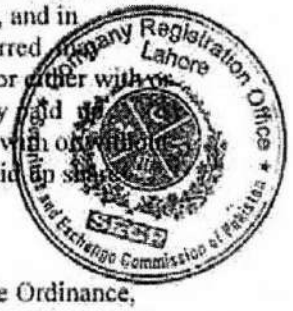
37. The Company may, from time to time by Ordinary resolution, increase the capital of the

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

38. All further issue of share capital shall first be subject to such of the provisions of Section 86 as are applicable to the Company. Thereafter, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

39. Except in so far as otherwise provided by the Ordinance or by the conditions of issue or by These Presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to transfer and transmission or otherwise.

40. The Company may from time to time, by Special resolution, but subject to the provisions of section 96 to 106 of the Ordinance, reduce its share capital in any way, and in particular, without prejudice to the generality of the powers hereby conferred, may extinguish or reduce the liability on any of its shares capital not paid up, or either with or without extinguishing or reducing liability on any of its shares, cancel any paid up share capital which is lost, or unrepresented by available assets, or either with or without extinguishing or reducing the liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company.



41. The Company is General Meeting may, subject to section 92 (1) (d) of the Ordinance, cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

CONSOLIDATION AND SUBDIVISION OF SHARES

42. In accordance with the provisions of Sections 92 (I) (d), 92 (3) and 93 of the Ordinance, the Company may, by Ordinary resolution:

(a) consolidate and divide its share capital into shares of larger amount than its existing shares;

(b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Company's Memorandum of Association;

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

43. Subject to the prior approval of the Government, debentures, debenture stock, and other

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

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

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

MODIFYING RIGHTS

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

Company Registration Office Lahore Securities and Exchange Commission of Pakistan

BORROWING POWERS

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

48. The Directors shall, in accordance with the Statutes, particularly Section 135 of the Ordinance, cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company.

GENERAL MEETINGS

49. A General Meeting, shall be held within eighteen (1 8) months from the date of incorporation of the Company and thereafter once at least in every calendar year, within a period of four (4) months from the close of its financial year and not more than fifteen (15) months after the holding of the last preceding General Meeting, at such place and at such time as the Directors place be not available, to such other place as the Directors may appoint, but should such day be a public holiday, then it shall be adjourned to the first business day next following such public holiday, at the same time, and if at such adjourned meeting a quorum is not present, the meeting shall be dissolved.

58. At any General Meeting a resolution put to the vote of the meeting shall unless a poll is demanded be decided, in the first instance, by a show of hands, and in the case of an equality of votes the Chairperson shall, both on the show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

59. At any General Meeting, unless a poll is demanded (before or on the declaration of the result of the show of hands) in accordance with the provision of Section 168, a declaration by the Chairperson that a resolution has been carried by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

60. No resolution shall be carried as being passed unless the said resolution receives the affirmative voter of a majority on a show of hands, or if a poll is demanded a majority vote of shares outstanding and entitled to vote on the resolution at the time it is taken.

61. If a poll is demanded as aforesaid, it shall be taken in accordance with the provisions of Section 168 and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

62. The Chairperson of a General Meeting may, with the consent of the Meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

63. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

64. Any minutes of resolutions and proceedings at General Meeting made in the Minute Book of the Company, to be maintained and made available for inspection in accordance with Section 173 of the Ordinance, if signed by any person purporting to be the Chairperson of the meeting to which it relates, or by any person present there at and appointed by the Directors to sign the same in his place, or by the Chairperson of the

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

VOTES OF MEMBERS

65. Subject to Section 178 and any special terms as to voting upon which any share may be issued, on a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by attorney or proxy shall have one vote for every share held by him. A corporation (whether a company within the meaning of the Act or not) who is0020 may from time to time determine, in accordance with Section 158 of the Ordinance or other relevant statutory provisions for the time being in force.

50. The above mentioned General Meetings shall be called "Ordinary Meeting", and all other meetings of the Company shall be called "Extraordinary Meeting".



51. The Directors, may whenever they think fit, convene an Extraordinary Meeting, and the Directors shall forthwith proceed to convene an Extraordinary Meeting if and when required so to do in accordance with the provisions of Section 159 or other Statutory provisions for the time being in force relating to requisitions for Extraordinary Meetings by members.

52. Twenty one (21) clear days notice at least shall be given to the members of all meetings, but an Extraordinary Meeting may be held on shorter notice in accordance with the provisions of Section 159 of the Ordinance. The notice shall specify the place, day and hour of meeting, and, in the case of special business, the general nature of such business.

53. The accidental omission to give any such notice to any of the members, or the non-receipts of such notice by any member shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETIN

54. The business of Ordinary Meeting shall be to receive and consider the profit and loss account, the balance sheet, the report of the Directors and of the Auditors, to elect Directors, Auditors and other officers in the place of those retiring or otherwise, to declare dividends, fix the remuneration of the Auditors, and to transact any other business which, under These Presents, ought to be transacted at an Ordinary Meeting, and any business, which is brought under consideration by the report of the Directors laid before such meeting.

55. Two (2) members of the Company present in person who represent not Jess than twenty

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

56. The Chairperson of the Directors shall be entitled to take the chair at every General Meeting, or if there be no Chairperson, or if at any meeting he shall not be present within fifteen (15) minutes of the time appointed for holding such meeting, or if he shall have notified his inability to be present at the meeting, the members personally present, shall choose another Director as Chairperson; and if no Director be present, or if all the Directors present decline to take the chair, then the members personally present shall choose one of their number to be Chairperson.

57. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or if such represented in accordance with Section 162 or by proxy or attorney shall be deemed to be member present in person for the purpose of this Article.

66. Any person entitled under the Transmission Article to transfer shares may vote, at General Meetings in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight (48) hours before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

67. No member who is not personally present shall be entitled to vote on a show of hands, unless such member is a corporation present by a proxy or a company present by a representative duly authorised under Section 162 in which case such proxy or representative may vote on the show of hands as if he were a member of the Company.

68. When there are joint registered holders of shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares, as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such shares shall alone be entitled to vote respect in thereof. Several executors or administrators of a deceased member, in whose name any shares stand, shall, for the purpose of this article, be deemed joint holder thereof.

70. Where a corporation, whether incorporated in Pakistan or not, or a local body or any other official or semi-official institution is a member of the company a person duly appointed to represent such corporation, local body or institution at a meeting of the

Company in accordance with the provisions of Section 162 shall be deemed to be a proxy and the production at the meeting of a copy of a resolution or a letter of authority duly signed by a Director, Secretary or an officer of such Corporation or local body or institution be accepted by the Company as sufficient evidence of the validity of his appointment and such representative shall be entitled to vote as if he were a share-holder of the Company including voting on a show of hands.

71. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed shall be deposited at the office not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution unless specifically so stated on the proxy itself. An instrument appointing a proxy may be cancelled at any time by the appointer or by his attorney duly authorized in writing and a new proxy issued in the name of the same appointee or the new appointee, otherwise the proxy shall be valid until cancelled or modified by the appointer, subject to the above expiration period of twelve (12) months.

72. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the shares in respect of which the vote was given, unless an intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.

73. The instrument appointing a proxy shall be either (a) Special Proxy to vote at particular Annual or Extraordinary General Meeting or (b) General Proxy to vote at every Annual or Extraordinary General Meeting during a certain period. A member shall not be entitled to appoint more than one (1) proxy to attend any one (1) meeting. If a member appoints more than one (1) proxy and such instruments of proxy are deposited with the Company all such instruments of proxy shall be deemed invalid.

74. All instruments of proxy if in the form distinguished by the letter (a) mentioned in the last preceding clause shall remain in the custody of the Company permanently or for such time as the Director may determine, or if in the form distinguished by the letter (b) shall be duly registered and returned after the business of the meeting at which it is used is over to the person by whom they are delivered. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transferor of the share in respect of which the voter was given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office of the Company before the meeting.

75. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following:

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

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



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

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

CHIEF EXECUTIVE OFFICER AND OTHER PRINCIPAL OFFICERS OF THE COMPANY

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

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

DIRECTORS

82. Directors' number and powers:

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

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

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

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

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

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

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

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

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

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

PROCEEDINGS OF DIRECTORS

97. The Directors may meet for the dispatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit, subject to such minimum meetings as may be provided by law. The quorum for such meetings shall be two (2) Directors. A Director may at any time, and the Secretary upon the request of a Director, shall convene a meeting of the Directors. A Director who is not within Pakistan shall not be entitled to notice of any such meeting, but notice shall be given to all duly appointed alternate Directors who may at the time be within Pakistan. Questions arising at any meeting shall be decided by majority of votes except in cases especially provided for in These Presents and in case of an equality of votes the Chairperson shall have a second or casting vote.

98. The Directors may elect a Chairperson of their meetings and determine the period for which he is to hold office, but if no such Chairperson is elected, or if at any meeting the Chairperson is not present within ten (1 0) minutes after the time appointed for holding the same or is unwilling to act as Chairperson, the Directors present shall choose some one of their number to be Chairperson of such meeting.

85. The Directors may pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such Meeting such sum as the Directors may consider fair and reasonable for his expenses and loss of time in connection with his attending at the Meeting in addition to his remuneration as above specified.

86. If any Director is called upon to perform extra services or to make special exertions for any of the purposes of the Company, or to give any special attendance to the business of the Company, the Directors may remunerate the Directors so doing, which remuneration, if required by law, shall be subject to the approval of the Company in General Meeting, and/or the prior approval of the Controller of Capital Issues.

87. The continuing Directors may act, notwithstanding any vacancy in their body, but if their number falls below the minimum fixed the remaining Directors shall fill up such vacancy and except for the purpose of filling such vacancy or of calling a General Meeting the continuing Directors shall not act so long as their number is below the

minimum.

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

(a) if removed by a resolution of members as hereinafter provided;

(b) if by notice in writing given to the Company he resigns his officer; or

(c) if he fails to acquire his qualification shares within two (2) months

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

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

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

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

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

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

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

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



102. The meetings and proceedings of any such committee consisting of two (2) or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superceded by any regulations made by the Directors under these Articles.

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

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

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

MINUTES

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

(a) of all appointments of officers made by the Directors.

(b) of the name of Directors present at each meeting of the Directors and of any committee of Directors.

(c) of all resolutions and proceedings of General Meetings, and of meeting of the Directors and committee and resolution made in accordance with the provisions of Article 101 hereof.

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



REGISTER OF MEMBERS

107. The Directors shall cause to be kept, in one or more books, a Register of Members, in accordance with Section 147.

108. The Register shall be kept at the office of the Company, and except when under the provisions of these Articles, shall be open to the inspection of the members during business hours, subject to any reasonable restriction from time to time imposed by the company in General Meeting. No notice of any trust shall be entered in the Register.

REGISTER OF DIRECTORS' INTERESTS

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

REGISTER OF DIRECTORS' SHAREHOLDINGS

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

ALTERNATE DIRECTORS

111. A Director who is out of Pakistan or abut to go out of Pakistan for a period of not less than three (3) months may with the approval of the Directors appoint a person to act as alternate Director in his place, and at his discretion remove such alternate Director and appoint another in his stead, and on such appointment being made and approved the alternate Director shall in all respects be subject to the terms and conditions existing with reference to the other Directors of Company, save and except that he shall not be required to hold any share qualification. Such alternate Director shall be entitled to act at all meetings and in all proceedings in which, and on all occasions when the Director who appointed him shall not act himself. An alternate Director shall look for his remuneration to the Director appointing him, and shall have no claim against the Company for such remuneration.

112. An alternate Director, whilst acting in the place of the Director who appointed him, shall exercise and discharge all the duties and functions of the Director he represents. The appointment of an alternate Director shall be cancelled and the alternate Director shall cease to hold office whenever the Director who appointed him shall return to Pakistan he shall give notice in writing to the Secretary that the alternate Director representing him shall have ceased to do so.

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan

POWERS OF DIRECTORS

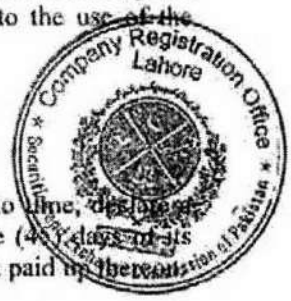
113. The management of the business and the control of the Company shall be vested in the Directors, who in addition to the powers and authorities by These Presents expressly conferred upon them, may exercise all such powers, and do all such acts and things as may be exercised or done by the Company,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

114. The Directors may at any time and from time to time, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such

SEALS

120. 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 authorised in that behalf by the Directors, and two (2) Directors or one (1) Director and the Secretary of the Company or such other person as the Directors may appoint for the purpose shall sign every instrument to which the common Seal is affixed.

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



DIVIDENDS

122. The Company in General Meeting or the Directors may, from time to time, declare a dividend, such dividend to be paid to the members within forty five (45) days of its declaration, in proportion to the number of their shares and the amount paid up thereon.

123. No larger dividend shall be declared by the Company in General Meeting than is recommended by Directors, but the Company in General Meeting may declare a smaller dividend.

124. No dividend shall be payable except out of the profits of the Company of the year or any - other undistributed profits and no dividend shall carry interest as against the Company. Dividends may be declared either free of or subject to the deduction of Zakat, income tax and any other tax or duty in respect of which the Company may be chargeable. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

125. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

126. The Directors, may from time to time, pay to the members on account of the next forthcoming dividend such interim dividends as in their judgment the person of the Company justifies.

127. In case several persons are registered as the joint holders of any share, any one of such persons may give effectual receipts for all dividends and payments on account of dividends to respect of such share.

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

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

ELECTION OF DIRECTORS

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan

116. The number of Directors determined by the Board pursuant to Article 8 hereof 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 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 candidates who get the next highest number of votes shall be so d3eclared and so on until the total number of Directors to be elected has been so elected.

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

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

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

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

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

130. No dividend shall bear interest against the Company.

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



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

CAPITALISATION

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

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

RESERVES

134. The Directors may, before recommending any dividends, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper, and may also carry to reserve any premiums received upon the issue of shares or securities, or obligations of the Company. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalizing dividends or for repairing improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them, and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry over any profits which they may think it not prudent to divide.

135. The reserve or reserve fund shall, at the discretion of the Directors, be applicable for the equalization of dividends or for making provision for exceptional losses, expenses or contingencies or the extension or development of the Company's business or for writing down the value of any of the assets of the Company, or for repairing, improving and maintaining any buildings, plants, machinery or works connected with the business of the Company or to cover the loss by wear and tear or other deprecation in value of any property of the Company, or for any of the objects of the Company as definedby the Company's Memorandum of Association or for any other purpose to which the profit of the Company may be properly applied, and the Directors may at any time divide among the members by way of bonus or special dividends any part of the reserve funds which they in their discretion may determine not to be required for the purposes aforesaid.

136. All moneys carried to the Reserve Fund and the Depreciation Fund respectively shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or deprecation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time

think proper.

137. The Directors shall cause to be kept such books of account as are prescribed by section 230. The books of account shall be kept at the office of the Company places as the Directors think fit, and shall always be open to the inspection of Directors.

138. The Directors shall, from time to time determine whether and to what extent, and at what extent, and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Directors, or by a resolution of the Company in General Meeting.

139. The Directors shall from time to time in accordance with Section 233, 234 and 236 cause to be prepared and to be laid before the Company in General Meeting such profit and loss account, balance sheet and reports as are referred to in these Sections and in accordance with Section 242, within thirty (30) days of such meeting the Directors shall file with the Registrar at least three (3) duly authenticated copies thereof.

140. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which has been paid, or which they recommend to be paid, out of the profits by way of dividend to the members, and the amount (if any) which they have carried, or propose to carry, to reserve according to the provisions in that behalf hereinbefore contained; and the report and balance sheet shall be signed by the Chief Executive and one other Director. When the Chief Executive is for the time being not in Pakistan, the report and balance sheet shall be signed by two (2) Directors in accordance with Section 241. The balance sheet and accounts which are to be laid before the Company in General meeting shall contain the particulars prescribed by the Statute.

141. The Company shall within one (1) month of the close of the first, second and third quarter of its year of account, prepare and transmit to its members and any Stock Exchange on which the Company may choose to be listed, a profit and loss account for, and balance sheet as at the end of that quarter, whether audited or otherwise, and simultaneously file with the Registrar and the Commission at least three (3) copies thereof.

142. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account balance sheet ascertained by one or more auditor or auditors. The auditors shall be appointed at each annual general meeting and hold office from the conclusion of the meeting until the conclusion of next Annual General Meeting.

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

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

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



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

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

NOTICE

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

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

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

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

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

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

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

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

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

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

157. Subject to the provisions of the Ordinance, every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or not or deed done by him as such officer or servant, or in any way in the discharge of his duties, including traveling expenses.

158. Subject of the provisions of the Statutes, no Director, Manager, Secretary or other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant, or for joining in any receipt or other act for conformity, or for loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company; for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company; for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgment or oversight on his part or of any other loss, damage, or misfortune whatsoever which shall happen in execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty, negligence, default, breach of duty or breach of trust.

Company Registration Office Lahore Securities and Exchange Commission of Pakistan

SECRECY

159. Every Director, auditor, trustee, member of a committee, officer, manager, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and all matters relating thereto, and by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties, except when required so to do by the Directors or by a Court of Law or by the person to whom such matters relate, and that too with the permission of the Board except so far as may be necessary in order to comply with any of the provisions in These Presents contained.

160. Any Director or officer of the Company shall be entitled, if he thinks fit, to decline to answer any question concerning the business of the Company which may be put to him on the ground that the answer to such question would disclose or tend to disclose the trade interests of the Company.

161. Any officer or employee of the Company proved to the satisfaction of the Company to have been guilty of disclosing the secrets of the Company shall be liable without prejudice to any other claim of the Company against him, to instant dismissal without notice at the discretion of Directors.

162. No member or other person not being a Director or other officer of the Company shall be entitled to enter upon the property of the Company or to inspect or examine of or any 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 or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Directors, it will be inexpedient in the interests of the members of the Company to communicate to the public.



OTHER REGULATIONS

163. The Company shall (if it is listed) comply, in so far as its provisions are applicable to the Company, with the Code of Corporate Governance announced by the Commission, subject to amendment from time to time.

164. The Company shall (if it is listed) comply with the Listing Regulations of the Stocks Exchanges on which it may choose to have its shares listed from time to time.

165. The Company shall comply with the Companies (General Provisions and Forms) Rules, 1985, as may be applicable to it.

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

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

Company Registration Office Lahore * Securities and Exchange Commission of Pakistan * SECP

Dated the 6th day of January 2015

CERTIFIED TO BE TRUE COPY
13/1/15
ADDITIONAL JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

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

Annexure C — Certificate of Incorporation

The certified Certificate of Incorporation of Shams Power Limited (and Certificate of Incorporation onChange of Name from Shams Power (Private) Limited, if applicable).

A005199

SECP

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

COMPANY REGISTRATION OFFICE, LAHORE

Company Registration Office Lahore
Securities and Exchange Commission of Pakistan
SECP

CERTIFICATE OF INCORPORATION

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

Corporate Universal Identification No.**0091515**

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

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

Fee Rs.**54,000/-**

CERTIFIED TO BE TRUE COPY

JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

(LIAQAT ALI DOLLA)
Additional Registrar

No.ARL/ 1541 DATED: 15/1/2015

B044079

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP

Company Registration Office, Lahore

CERTIFICATE OF CONVERSION OF A PRIVATE COMPANY INTO PUBLIC COMPANY

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

Corporate Universal Identification No. 0091515

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

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

Fee Rs.1,000/-

(SHAHBAZ SARWAR)
Additional Registrar of Companies

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

Annexure D — Particulars of Directors, Shams Power Limited

FORM-9

Particulars of directors and officers, including the chief executive, secretary, chief financial officer, auditors, legal adviser and in case of single member company, nominee of sole member or of any change therein

[Pursuant to Section 14(1)(c), 167 & 197 of the Companies Act, 2017 read with Regulation 30, 50 & 54 of the Companies Regulations, 2024]

SECP

CERTIFIED TRUE COPY

PART-I

(Please complete in typescript or in bold block capitals)

1.1. *CUIN (Corporate* Unique Identification *Number)* | 0 | 0 | 9 | 1 | 5 | 1 | 5 |

1.2. *Name of the Company* | SHAMS POWER LIMITED |

1.3 *Fee Payment Details* 1.3.1 Challan No | 26659353 | 1.3.2 Challan Amount | 2420 |

PART-II

2. **Particulars***

Present Name in Full	*CNIC No for Pakistani or NICOP No for overseas Pakistanis or Passport No in case of a foreigner*	Usual residential address	Designation	Nationality **	Bussiness Occupation n***(if *any)*	Date of present appointment or *change*	*Mode of appointment / change /any other Remarks****	*Nature of directorship (nominee other)* *****
(a)	*(b)*	*(c)*	*(d)*	*(e)*	*(f)*	*(g)*	*(h)*	*(i)*
2.1 New appointment/election								
HASSAN FAROOQ AND CO		*7/3 G, MUSHTAQ*	*Auditor*		*Audit Firm*	*20-01-2026*	*Re-Appointed*	

		AHMAD GURMANI ROAD, GULBERG II, LAHORE, Lahore, Lahore, Punjab, Pakistan						
Sajid Naseem	*3520223407041*	House No. 8, Street No. 4, Block Y, Muhalla Wesan Pura, Scheme No. 2, Lahore, Lahore, Lahore, Punjab, Pakistan	Secretary	Pakistan	Business	20-01-2026	*Appointed*	
Sajid Naseem	*3520223407041*	House No. 8, Street No. 4, Block Y, Muhalla Wesan Pura, Scheme No. 2, Lahore, Lahore, Lahore, Punjab, Pakistan	Chief Financial Officer	Pakistan	Business	20-01-2026	*Appointed*	
2.2 Ceasing of Office/Retirement/Resignation/Removal/Death/Disqualification								
Aysha Asim	*3520236727380*	H No. 88, Block D-1, Nespak Housing Society, Lahore, Lahore, Lahore, Punjab, Pakistan	*Chief Financial Officer*	*Pakistan*	*Service*	*20-01-2026*	*Resigned*	
Aysha	*3520236*	*H No. 88,*	*Secretary*	*Pakistan*	*Service*	*20-01-*	*Resigned*	

CERTIFIED TRUE COPY

Asim	*727380*	*Block D-1, Nespak Housing Society, Lahore, Lahore, Lahore, Punjab, Pakistan*				*2026*		
2.3 Anyother change in particulars relating to column (a) to (f) above:								

* *In the case of a firm, the full name, address and above-mentioned particulars of each partner, and the date on which each became a partner.*

** *In case the nationality is not the nationality of origin, provide the nationality of origin as well.*

*** *Also provide particulars of other directorships or offices held, if any.*

**** *In case of listed company also mention whether the person was appointed as independent or executive or non-executive or female director quota*

***** *In case of a director nominated by a member or creditor the name of such nominating or appointing body shall also be mentioned in column (i), and a copy of resolution from the nominating or appointing body be attached.*

CERTIFIED TRUE COPY

PART-III

3. **Particulars of nominee in case of single member company for the purpose of section 14 or any change therein :**

Present Name in Full	*CNIC No for Pakistani or NICOP No for overseas Pakistanis or Passport No in case of a foreigner*	Nationality	Usual residential address	Telephone No. / Mobile No	Email Address	*Date of present appointment or change*	*Relationship of Nominee with single member*
(a)	*(b)*	*(c)*	*(d)*	*(g)*	*(h)*	*(e)*	*(f)*

(Nominee shall not be a person other than relatives of the member – namely a spouse, father, mother, brother, sister and son or daughter)

PART-IV

4.1. **Declaration**

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

i. true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed; and

ii. hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

4.2.	*Name of Authorized Officer with designation/Authorized Intermediary (if appointed)*	*Omar Mohyuddin Malik* | *Director, Chief Executive*
4.3.	*Signatures*	This is an electronically generated document and doesnt require a physical signature
4.4.	*Registration No* of Authorized Intermediary, if *applicable*	
4.5.	*Date*	DD: 0 9 | MM: 0 2 | YYYY: 2 0 2 6

CERTIFIED TRUE COPY

Enclosure

1. *Consent of each D*irector / Chief Executive upon their appointment/re-appoint*ment/election on the prescribed appen*dix
2. *Copy of nominatio*n letter from the appointing authority in case the person is n*ominated under any of the provisions of t*he Act.
3. *Copy of NOC/app*roval from concerned department (Govt./Ministries or Regul*atory Authorities or SECP) is requirea* for companies with licensing activities etc.
4. *Consent of auditor*, in case of appointment/re-appointment of auditor.
5. *Copy of resignatio*n letter (in case of resignation of a director or chief executive*), duly signed by resigning director* or chief executive, verified through an affidavit on stamp pape*r duly signed by the person who has s*igned this Form and attested by an oath commissioner and *witnessed, be attached. If the p*erson appointed is a foreigner, please provide 5 sets of Bio-D*ata & valid Passport for onward submis*sion to Ministry of Interior (MOI) for clearance along with u*ndertaking in original.*
6. *Copy of Board resolution in case of appointment/cessation of an alternate director.*
7. *Sufficient evidence in case of removal/ death / disqualification of Director/ Chief Executive may be attached.*
8. *If the person appointed is a foreigner, please provide 9 sets of Bio-Data & valid Passport for onward submission to Ministry of Interior (MOI) for clearance along with undertaking in original*
9. *In case of incoming director and CEO in a Security Services / Security guard companies, documents required as per standing instructions i.e. copies of 11 sets of passport size photographs duly attested, attested copy of bank statement and bank certificate and copy of MOA/AOA for onward submission to Ministry of Interior (MOI) for prior clearance.*

10. *Any other documents, as required by the registrar.*

11. *Original challan or other evidence of payment of fee specified in Seventh Schedule of the Act (not applicable in case of online filing).*

CERTIFIED TRUE COPY

Annexure D — Particulars of Directors, Shams Power Limited

FORM-9

Particulars of directors and officers, including the chief executive, secretary, chief financial officer, auditors, legal adviser and in case of single member company, nominee of sole member or of any change therein

[Pursuant to Section 14(1)(c), 167 & 197 of the Companies Act, 2017 read with Regulation 30, 50 & 54 of the Companies Regulations, 2024]

SECP

CERTIFIED TRUE COPY

PART-I

(Please complete in typescript or in bold block capitals)

1.1. *CUIN (Corporate* Unique Identification *Number)* | 0 | 0 | 9 | 1 | 5 | 1 | 5 |

1.2. *Name of the Company* | SHAMS POWER LIMITED |

1.3 *Fee Payment Details* 1.3.1 Challan No | 26659353 | 1.3.2 Challan Amount | 2420 |

PART-II

2. **Particulars***

Present Name in Full	*CNIC No for Pakistani or NICOP No for overseas Pakistanis or Passport No in case of a foreigner*	Usual residential address	Designation	Nationality **	Bussiness Occupation n***(if *any)*	Date of present appointment or *change*	*Mode of appointment / change /any other Remarks****	*Nature of directorship (nominee other)* *****
(a)	*(b)*	*(c)*	*(d)*	*(e)*	*(f)*	*(g)*	*(h)*	*(i)*
2.1 New appointment/election								
HASSAN FAROOQ AND CO		*7/3 G, MUSHTAQ*	*Auditor*		*Audit Firm*	*20-01-2026*	*Re-Appointed*	

		AHMAD GURMANI ROAD, GULBERG II, LAHORE, Lahore, Lahore, Punjab, Pakistan						
Sajid Naseem	*3520223407041*	House No. 8, Street No. 4, Block Y, Muhalla Wesan Pura, Scheme No. 2, Lahore, Lahore, Lahore, Punjab, Pakistan	Secretary	Pakistan	Business	20-01-2026	*Appointed*	
Sajid Naseem	*3520223407041*	House No. 8, Street No. 4, Block Y, Muhalla Wesan Pura, Scheme No. 2, Lahore, Lahore, Lahore, Punjab, Pakistan	Chief Financial Officer	Pakistan	Business	20-01-2026	*Appointed*	
2.2 Ceasing of Office/Retirement/Resignation/Removal/Death/Disqualification								
Aysha Asim	*3520236727380*	H No. 88, Block D-1, *Nespak Housing Society, Lahore, Lahore, Lahore, Punjab, Pakistan*	*Chief Financial Officer*	*Pakistan*	*Service*	*20-01-2026*	*Resigned*	
Aysha	*3520236*	*H No. 88,*	*Secretary*	*Pakistan*	*Service*	*20-01-*	*Resigned*	

CERTIFIED TRUE COPY

Asim	*727380*	*Block D-1, Nespak Housing Society, Lahore, Lahore, Lahore, Punjab, Pakistan*				*2026*		
2.3 Anyother change in particulars relating to column (a) to (f) above:								

* *In the case of a firm, the full name, address and above-mentioned particulars of each partner, and the date on which each became a partner.*

** *In case the nationality is not the nationality of origin, provide the nationality of origin as well.*

*** *Also provide particulars of other directorships or offices held, if any.*

**** *In case of listed company also mention whether the person was appointed as independent or executive or non-executive or female director quota*

***** *In case of a director nominated by a member or creditor the name of such nominating or appointing body shall also be mentioned in column (i), and a copy of resolution from the nominating or appointing body be attached.*

CERTIFIED TRUE COPY

PART-III

3. **Particulars of nominee in case of single member company for the purpose of section 14 or any change therein :**

Present Name in Full	*CNIC No for Pakistani or NICOP No for overseas Pakistanis or Passport No in case of a foreigner*	Nationality	Usual residential address	Telephone No. / Mobile No	Email Address	*Date of present appointment or change*	*Relationship of Nominee with single member*
(a)	*(b)*	*(c)*	*(d)*	*(g)*	*(h)*	*(e)*	*(f)*

(Nominee shall not be a person other than relatives of the member – namely a spouse, father, mother, brother, sister and son or daughter)

PART-IV

4.1. **Declaration**

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

i. true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed; and

ii. hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

4.2.	*Name of Authorized Officer with designation/Authorized Intermediary (if appointed)*	*Omar Mohyuddin Malik* | *Director, Chief Executive*
4.3.	*Signatures*	This is an electronically generated document and doesnt require a physical signature
4.4.	*Registration No* of Authorized Intermediary, if *applicable*	
4.5.	*Date*	DD: 0 9 — MM: 0 2 — YYYY: 2 0 2 6

Enclosure

1. *Consent of each* Director / Chief Executive upon their appointment/re-appointment/election on the *prescribed appendix*
2. *Copy of nomination* letter from the appointing authority in case the person is nominated under any of *the provisions of* the Act.
3. *Copy of NOC/approval* from concerned department (Govt./Ministries or Regulatory Authorities or *SECP) is required* for companies with licensing activities etc.
4. *Consent of auditor*, in case of appointment/re-appointment of auditor.
5. *Copy of resignation* letter (in case of resignation of a director or chief executive), *duly signed by resigning director* or chief executive, verified through an affidavit on stamp paper duly signed by the *person who has* signed this Form and attested by an oath commissioner and witnessed, be *attached. If the person* appointed is a foreigner, please provide 5 sets of Bio-Data & valid Passport *for onward submission* to Ministry of Interior (MOI) for clearance along with undertaking in original.
6. *Copy of Board resolution in case of appointment/cessation of an alternate director.*
7. *Sufficient evidence in case of removal/ death / disqualification of Director/ Chief Executive may be attached.*
8. *If the person appointed is a foreigner, please provide 9 sets of Bio-Data & valid Passport for onward submission to Ministry of Interior (MOI) for clearance along with undertaking in original*
9. *In case of incoming director and CEO in a Security Services / Security guard companies, documents required as per standing instructions i.e. copies of 11 sets of passport size photographs duly attested, attested copy of bank statement and bank certificate and copy of MOA/AOA for onward submission to Ministry of Interior (MOI) for prior clearance.*

CERTIFIED TRUE COPY

10. *Any other documents, as required by the registrar.*

11. *Original challan or other evidence of payment of fee specified in Seventh Schedule of the Act (not applicable in case of online filing).*

CERTIFIED TRUE COPY

SHAMS POWER LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

June 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the members of SHAMS POWER LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **SHAMS POWER LIMITED** ("the Company"), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of the profit and comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

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

Management is responsible for the other information. The other information comprises directors' report, but does not include the financial statements and our auditor's report thereon.

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

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

HFC

HF House: 7/3-G,Mushtaq Ahmed Gormani Road
Gulberg II,Lahore-Pakistan.
Tel: +92-42-3576 1661 - 62

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the company's business; and

d) no zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Tahir Zulqarnain**

HTZ

Hassan Farooq and Company

HASSAN FAROOQ AND COMPANY.
(Chartered Accountants)

PLACE: LAHORE

DATE: 26 Dec 2025

UDIN: AR202510927Rs5h3YtQH

SHAMS POWER LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVE			
Authorized share capital			
90,000,000 (2024: 84,700,000) ordinary shares of rupees 10/- each		900,000,000	847,000,000
Issued, subscribed and paid up capital	5	881,713,540	754,881,940
Share deposit money		545,596	127,377,196
Revaluation surplus	6	66,822,039	75,323,578
Accumulated profits		166,795,766	122,272,748
		1,115,876,941	1,079,855,462
NON CURRENT LIABILITIES			
Long term loan	7	1,232,893,300	1,412,283,001
Long term security deposits	8	141,054,879	199,282,034
		1,373,948,179	1,611,565,035
CURRENT LIABILITIES			
Current portion of long term loan	7	195,172,672	167,851,584
Trade and other payables	9	247,642,496	121,009,150
Accrued markup	10	15,901,776	18,835,659
Provision for taxation	11	13,521,498	15,010,807
		472,238,442	322,707,200
CONTINGENCIES AND COMMITMENTS	12	-	-
		2,962,063,562	3,014,127,697

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	13	2,338,656,456	2,288,930,118
Deferred tax asset	14	-	2,022,817
		2,338,656,456	2,290,952,935
CURRENT ASSETS			
Trade debtors - unsecured considered good	15	78,185,382	90,519,341
Stock in trade	16	6,601,684	8,159,168
Advances and other receivables	17	31,168,230	47,487,474
Tax refunds due from government	18	79,973,151	78,693,169
Cash and bank balances	19	427,478,659	498,315,610
		623,407,106	723,174,762
		2,962,063,562	3,014,127,697

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

CHIEF EXECUTIVE

DIRECTOR

SHAMS POWER LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Revenue	20	**351,639,508**	354,446,851
Cost of revenue	21	**(212,517,034)**	(196,654,757)
Gross profits		**139,122,474**	157,792,094
Administrative expenses	22	**(45,976,142)**	(60,428,979)
Other expenses	23	**(3,886,610)**	(4,735,757)
		(49,862,752)	(65,164,736)
Operating profit		**89,259,722**	92,627,358
Other income	24	**78,329,752**	68,986,905
Profit before interest and taxation		**167,589,474**	161,614,263
Finance cost	25	**(115,148,403)**	(97,595,928)
Profit before levy and taxation		**52,441,071**	64,018,335
Levies	26	**(14,396,776)**	(6,768,611)
Taxation expense	27	**(2,022,816)**	(3,614,577)
Profit after levies and taxation		**36,021,479**	53,635,147

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

CHIEF EXECUTIVE

DIRECTOR

SHAMS POWER LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025 Rupees	June 30, 2024 Rupees
Profit after levies and taxation	**36,021,479**	53,635,147
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**36,021,479**	**53,635,147**

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

CHIEF EXECUTIVE **DIRECTOR**

SHAMS POWER LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Revaluation Surplus	Share deposit money	Accumulated Profit	Total
	----------	----------	---------- Rupees ----------	----------	----------
Balance as at June 30, 2023	754,881,940	83,825,117	545,544	60,136,062	899,388,663
Share deposit money received		-	126,831,652	-	126,831,652
Total comprehensive income for the year	-	-	-	53,635,147	53,635,147
Incremental depreciation transferred to retained earnings	-	(8,501,539)	-	8,501,539	-
Balance as at June 30, 2024	**754,881,940**	**75,323,578**	**127,377,196**	**122,272,748**	**1,079,855,462**
Total comprehensive income for the year	-	-	-	36,021,479	36,021,479
Shares issued	126,831,600		(126,831,600)		-
Incremental depreciation transferred to retained earnings	-	(8,501,539)	-	8,501,539	-
Balance as at June 30, 2025	**881,713,540**	**66,822,039**	**545,596**	**166,795,766**	**1,115,876,941**

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

CHIEF EXECUTIVE OFFICER **DIRECTOR**

SHAMS POWER LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxation		52,441,071	64,018,335
Adjustments for:			
Finance cost	25	53,233,198	52,249,481
Transaction costs	25	25,121,650	10,883,235
Workers' profit participation fund	23	2,816,384	3,431,708
Workers' welfare fund	23	1,070,226	1,304,049
Interest on bank deposits	24	(68,443,109)	(67,035,978)
Depreciation	13	136,702,989	121,687,718
		150,501,338	122,520,213
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES		202,942,409	186,538,548
CASH FLOWS FROM WORKING CAPITAL			
Decrease In Current Assets			
Trade receivables		12,333,959	(26,511,239)
Stock in trade		1,557,484	-
Advances to and other receivables		16,319,244	46,889,064
Sales tax refundable		904,141	31,407,431
		31,114,829	51,785,256
Increase In Current Liabilities			
Trade and other payables		124,050,785	11,955,979
NET CASH GENERATED FROM OPERATIONS		358,108,023	250,279,783
Finance cost paid		(56,167,080)	(52,935,468)
Workers' welfare fund paid		(1,304,049)	(1,442,350)
Taxes paid		(18,070,208)	(14,000,899)
		(75,541,337)	(68,378,717)
NET CASH GENERATED FROM OPERATING ACTIVITIES		282,566,686	181,901,066
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in fixed assets		-	(927,400)
Interest received on bank deposits		68,443,109	67,035,978
Addition in capital work in progress	13.2	(186,429,325)	(564,319,411)
NET CASH (USED IN) INVESTING ACTIVITIES		(117,986,216)	(498,210,833)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share deposit money		-	45,034,755
Payment service reserves received			8,935,547
Long term security deposits repaid		(58,227,156)	-
Transaction cost paid for long term loan		(12,702,149)	126,831,652
Transaction costs refunded		3,363,463	-
Repayment of long term loan		(167,851,579)	(17,843,336)
Long term loan received		-	(140,530,488)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES		(235,417,421)	541,528,800
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		(70,836,951)	225,219,033
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		498,315,610	273,096,577
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		427,478,659	498,315,610

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

CHIEF EXECUTIVE **DIRECTOR**

1 CORPORATE AND GENERAL INFORMATION

Shams Power (Private) Limited (the "Company") was incorporated in Pakistan as a private limited company on January 15, 2015, under the section 32 of the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The company is later on converted into public limited company on 3rd February 2021. The principal objective of the Company is to develop, design, construct, own, operate and maintain solar electric power generation plant(s) and in connection therewith to engage in the business of generation, sale and supply of electricity within Pakistan. The registered office of the Company is situated at Al-Maalik, 19-Davis Road, Lahore.

The Company is a subsidiary of Orient operating company (private) limited (the holding company) incorporated in Pakistan. Orient operating company (private) limited office is situated at registered office is located at 10 Ali Block, New Garden Town Lahore.

2. STATEMENT OF COMPLIANCE

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

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

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

- Provisions of and directives issued under the Companies Act, 2017

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

3. BASIS OF PREPRATION

3.1 Basis of Measurement

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

3.2 Functional and presentation currency

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

3.3 Critical Accounting Estimates and Judgements

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

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

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

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

- Property, plant and equipment's and depreciation
- Impairment
- Income tax

There have been no critical judgements made by the Company's management in applying the accounting policies that would have significant effect on the amounts recognized in the financial statements except as stated below.

3.4 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements except as for:

Amendment to IAS 1 - Non - current liabilities with covenants:

An amendment to IAS 1 'Presentation of Financial Statements' (IAS-1) was introduced addressing the classification of non-current liabilities subject to covenants. This amendment clarifies that liabilities should be classified as either current or non-current based on the rights available at the end of the reporting period, without consideration of future expectations or events occurring after this date. The amendment also mandates specific disclosures if a liability is classified as non-current but is subject covenants that must be complied with within twelve months of the reporting date.

b) Standards and amendments to approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. The following amendments and standard have not been early adopted by the Company

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments:

These amendments

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments principal and interest (SPPI) criterion;

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

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

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These amendments

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- clarify and add further guidance for assessing whether a financial asset meets the solely payments principal and interest (SPPI) criterion;

- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and

- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The management is in process of assessing the impact of above changes.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of July 1, 2027, which has not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Change in accounting estimate

During the current reporting period, the Company has reviewed its accounting estimates and determined that there has been a change in the useful life of Plant and machinery. The change in accounting estimate pertains to the useful life of Plant and machinery. This change is being made to better reflect the expected future economic benefits to be derived from these assets. As a result of the change, the Company will be recognizing higher depreciation expense in current and future periods.

Due to the change in the accounting estimate depreciation expense has been increased by 20.587 million rupees and carrying amount of Property, plant and equipment is also decreased by this amount in current period and in each subsequent period depreciation expense will be increased by 21.840 million and carrying amount of assets will also be reduced by same amount because company is using straight line depreciation method.

4.2 Foreign currency translation

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

4.3 Provisions

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

4.4 Contingencies

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or

- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.5 Property, plant and equipment's

Operating fixed assets are stated at cost less accumulated depreciation and impairment in value, if any. Depreciation is charged to fixed assets except plant and machinery applying the reducing balance method at the rates specified in the Property, plant and equipment's note and depreciation on plant and machinery is charged on straight line basis. Depreciation is charged when the asset is available for use till the asset disposed off.

Subsequent costs including major renewals and improvements are included in the carrying amount of the asset or are recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognized at the time of replacement. Normal repair and maintenance and day-to-day servicing are charged to the profit and loss account as and when incurred.

Where major components of an item of property, plant and equipment have different useful lives, they are accounted for in the books of account as separate items of property, plant and equipment.

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

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

4.6 Surplus on revaluation of property, plant and equipment's

A revaluation surplus is recorded in other comprehensive income (OCI) and credited to the asset revaluation surplus in equity. However, the increase is recorded in the statement of profit or loss to the extent it reverses a revaluation deficit of the same asset previously. A decrease as a result of revaluation is recognized in the statement of profit or loss however, a decrease is recorded in statement of other comprehensive income to the extent of any credit balance entry in revaluation surplus in respect of same assets. An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and the depreciation based on assets original cost.

4.7 Capital work in progress

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

4.8 Impairment

The Company assesses at each Reporting date whether there is any indication that assets may be impaired. If such indication exists, the carrying amount of such asset is reviewed to assess whether it is recorded in excess of its recoverable amount. Where carrying value exceed the respective recoverable amount, asset is written down to its recoverable amount and the resulting impairment loss is recognized in statement of profit and loss account. The recoverable amount is higher of fair value less costs to sell and value in use of the asset.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4.9 Revenue Recognition

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

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

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

Other income are recorded on accrual basis

4.10 Mark-up on bank deposits

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

4.11 Financial expenses

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

4.12 Taxation

Current Tax

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

Levies

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21 / 1AS 37.

Deferred Tax

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

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

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

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

4.13 Financial instruments

4.13.1 Classification and measurement of financial assets and financial liabilities

Under IFRS 9, on initial recognition, the Company classifies its financial assets in the following measurement categories:

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

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

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

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

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

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

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

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

Financial assets at FVTPL

All equity instruments are to be classified as financial assets at fair value through profit or loss, except for those equity instruments for which the Company has elected to present value changes in other comprehensive income.
A debt instrument can be classified as a financial asset at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains or losses on them on different basis.

Financial assets at amortized cost

A financial asset shall be classified as financial asset at amortized cost if both of the following conditions are met:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVOCI

Debt instruments where contractual cash flows are solely payments of principal and interest and the objective of the Company is achieved by both collecting cash flows and selling the financial assets.
Equity investment that are not held for trading and the Company made an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss.

Recognition and measurement

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

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

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

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

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

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

4.13.2 Impairment

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

4.13.3 Financial liabilities

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

4.13.4 Derecognition

Financial assets

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

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

Financial liabilities

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

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

4.13.5 Offsetting

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

4.14 Borrowing costs

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

4.15 Borrowings

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

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

4.16 Government grants

Grants from the government are recognized- at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.
Government grant been awarded for the purpose of giving immediate financial support to the entity, rather than as an incentive to undertake specific expenditures, such grant has been recognized in profit or loss of the period in which the entity qualifies to receive it.
Government grants related to assets, including non-monetary grants at fair value, shall be presented in the statement of the financial position either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

4.17 Trade and other receivables

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

4.18 Trade and other payables

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

4.19 Provisions

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

4.20 Cash and Cash Equivalents

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

4.21 Related party transactions

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

5. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

June-2025	June-2024		NOTE	June 30, 2025	June 30, 2024
Number of shares				Rupees	Rupees
88,171,354	75,488,194	Ordinary shares of rupees 10/- each fully paid in cash	5.1	881,713,540	754,881,940
88,171,354	75,488,194			881,713,540	754,881,940

5.1 Share holding of the Company as at 30 June 2025 is as follows:

Particulars	Relationship	Shareholding	June 30, 2025	
		%	Shares Held	Rupees
Orient Operating Company Private Ltd.	Holding Company	54.999999%	48,494,244	484,942,440
PITCO Private Limited	Associated undertaking	44.999997%	39,677,107	396,771,070
Mr. Omer Mohyuddin Malik	-	0.000001%	1	10
Mr. Asad Qamar	-	0.000001%	1	10
Mr. Usman Malik	-	0.000001%	1	10
	Total	100%	88,171,354	881,713,540

Particulars	Relationship	Shareholding	June 30,2024	
		%	Shares Held	Rupees
Orient Operating Company Private Ltd	Holding Company	54.999998%	41,518,505	415,185,050
PITCO Private Limited	Associated undertaking	44.999997%	33,969,685	339,696,850
Mr. Omer Mohyuddin Malik	-	0.000001%	1	10
Mr. Zain Ul Abdin	-	0.000001%	1	10
Mr. Choudhry Usaed Hafeez	-	0.000001%	1	10
Mr. Usman Malik	-	0.000001%	1	10
	Total	100%	75,488,194	754,881,940

6. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Balance at beginning of the year	75,323,578	83,825,117
Revaluation surplus during the year	-	-
Incremental depreciation transferred to retained earnings	(8,501,539)	(8,501,539)
Balance at end of the year	66,822,039	75,323,578

7. LONG TERM LAON

Long term loan-secured-(Phase-I)	7.1	983,713,487	1,124,243,976
Long term loan-secured-(Phase-II)	7.2	491,779,581	519,100,670
Total loan		1,475,493,068	1,643,344,646
Transaction cost (Phase-I)		(39,848,315)	(53,034,502)
Transaction cost (Phase-II)		(7,578,781)	(10,175,559)
		1,428,065,972	1,580,134,585
Less: Current portion of long term loan- unsecured (Phase-I)		(140,530,496)	(140,530,496)
Less: Current portion of long term loan- secured (Phase-II)		(54,642,176)	(27,321,088)
Current portion of long term loan		(195,172,672)	(167,851,584)
		1,232,893,300	1,412,283,001

7.1 Bank Alfalah Limited - (under SBP refinancing scheme for renewable energy)

- The company has obtained loan facility for renewable energy projects from "Bank Alfalah Limited" under the State Bank of Pakistan (SBP) Refinancing Scheme for renewable energy jointly with IM Solar limited (an associated undertaking) of Rs. 2 billion out of which the Shams power limited and IM solar limited availed total facility of Rs 1.335 billion and Rs. 651.5 million respectively. Facility is obtained for the purpose of financing and construction of distributed Solar Plants.

- The principal is repayable in 10 years semi annual instalments including 6 months grace period.

- The facility carries SBP refinancing markup rate 3% + 1% per annum payable quarterly if approved from state bank of Pakistan otherwise markup rate will be 3 month KIBOR + 1%.

- The facility is secured by assignment over receivable from customers, hypothecation charge over all present and future, fixed and current, tangible and intangible assets, lien and set off rights in respect of bank accounts and pledge over share of the sponsors. Under this scheme the Company has received financing against each Solar Plant and Commercial Operations of all solar plants have started.

7.2 Bank Alfalah Limited - Phase-II (under SBP refinancing scheme for renewable energy)

- The company has obtained another loan facility for renewable energy projects of phase-II from "Bank Alfalah Limited" under the State Bank of Pakistan (SBP) Refinancing Scheme for renewable energy jointly with IM Solar limited (an associated undertaking) of Rs. 1.5 billion, out of which the Shams power limited and IM solar limited has availed facility of Rs 519.1 million and Rs. 630 million respectively and amount of un-availed facility is Rs. 350.9 million. Facility is obtained for the purpose of financing and construction of distributed Solar Plants.

  The principal is repayable in 10 years semi annual instalments including 6 months grace period.

- The facility carries SBP refinancing markup rate 3% + 1% per annum payable quarterly if approved from state bank of Pakistan otherwise markup rate will be 3 month kIBOR + 1%.

- The facility is secured by assignment over receivable from customers, hypothecation charge over all present and future, fixed and current, tangible and intangible assets, lien and set off rights in respect of bank accounts and pledge over share of the sponsors. Under this scheme the Company is receiving financing against Solar Plants and if Commercial Operation Date (COD) of any Solar Plant is not achieved then the Company have to Prepay the Complete disbursed amount against that Solar Plant.

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
8. LONG TERM SECURITY DEPOSITS			
From customers	**8.1**	**141,054,879**	122,957,379
Payment service reserves (Phase-I)	**8.2**	**-**	76,324,655
		141,054,879	199,282,034

8.1 This represents security deposits obtained from different customers against provision of Solar Energy. This security shall be adjusted with the upcoming monthly billing before the conclusion of agreement. The Customer provided the cash deposit, as security, equivalent to average three (3) months of the instalments / solar energy under the Agreement (the "Security") that will be returned at the end of the Agreement. The Customer acknowledges that the Seller may notify and utilize the funds constituting Security as required by the Seller from time to time for any amount(s) which are due and payable by the Customer, subject to adjustment at the end of this Agreement and these security deposits are kept in a separate bank account.

8.2 This represent payment service reserves obtained from relevant Sponsors hereby, jointly and severally, agree and undertake that on or prior to the issuance of the first Disbursement Request by the relevant Borrower under each Tranche, they shall fund the relevant Payment Service Reserve Account (PSRA) and/or provide one or more PSRA SBLCs in Pakistani Rupees such that, the aggregate value of such PSRA SBLCs together with the funds standing to credit of the Payment Service Reserve Account equals the relevant PSRA Required Balance in relation to such Tranche.

Sponsors of company has deposited in payment service reserve accounts to meet financing requirements from Bank Alfalah Limited.

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Orient Operating Company Private Limited	12	-	76,324,655
		-	76,324,655

9. TRADE AND OTHER PAYABLES

Creditors	9.1	**172,121,841**	63,626,378
Advance from customer		**2,708,614**	-
Due to associated undertaking	9.2	**43,988,135**	34,907,706
Accrued expenses	9.3	**11,537,243**	11,079,283
Workers' profit participation fund	9.4	**10,043,749**	7,227,365
Workers' welfare fund payable	9.5	**1,070,226**	1,304,049
Withholding tax payable		**2,905,172**	2,443,960
Sales tax payable		**2,955,367**	100,394
Electricity duty payable		**312,148**	320,015
		247,642,496	121,009,150

9.1 These amounts represents due from associated undertaking against purchase of solar equipment for installation at customer premises and maximum outstanding balance at reporting date is 147,883,782.

9.2 These amounts represents due from associated undertaking against man power service render by associated company. Following are balance of associated undertakings.

PITCO (Private) Limited	**11,943,491**	17,600,606
Oursun solar power Limited	**3,000,000**	3,000,000
IM Solar Limited	**817,544**	
Orient operating company (Private) Limited	**28,227,100**	14,307,100
	43,988,135	34,907,706

9.3 Accrued expenses

Salaries payable	**3,793,619**	4,582,006
EOBI payable	**407,340**	324,690
Provident fund payable	**6,811,284**	5,330,473
Auditor's remuneration payable	**525,000**	480,068
Payable to employees	**-**	362,046
	11,537,243	11,079,283

9.4 Workers' profit participation fund payable	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Opening balance		**7,227,365**	3,795,657
Allocation for the year		**2,816,384**	3,431,708
Closing balance		**10,043,749**	7,227,365

9.5 Workers' welfare fund payable			
Opening balance		**1,304,049**	1,442,350
Allocation for the year		**1,070,226**	1,304,049
Paid during the year		**(1,304,049)**	(1,442,350)
Closing balance		**1,070,226**	1,304,049

10. ACCRUED MARKUP			
Accrued markup on long term loan	**10.1**	**15,901,776**	18,835,659

10.1 This represent accrued markup on long term loan. Markup of amounting Rupees 15.90 million (2024: 18.83 million) is accrued at rate as mentioned in note 7 during the year and is capitalized during the year. Total outstanding markup on long term loan is shown above.

11. PROVISION FOR TAXATION	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Previous year		-	
Current year		**13,521,498**	15,010,807
		13,521,498	15,010,807

12. CONTINGENCIES AND COMMITMENTS

Contingencies

The sponsor named "Orient Operating Company Private Limited" issued a standby letter of credit guarantee in favor of "Bank Alfalah Limited" in lieu of **payment services reserves** of amounting PKR 76,324,655. Shams Power Limited through sponsor enter into agreement on dated April 16, 2025 that will be expire on April 15, 2026. In case of default of Shams Power Limited, the sponsor is liable to make payment within 05 business days. At the reporting date not any outstanding claim against the company.

Commitments

There were no commitments as at June 30, 2025 (2024: Nil).

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
13 PROPERTY, PLANT AND EQUIPMENTS			
Operating fixed assets	13.1	**1,853,484,940**	1,715,121,224
Capital work in progress	13.2	**485,171,516**	573,808,895
		2,338,656,456	2,288,930,119

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

	Owned				Grand Total
	Plant and Machinery	Computer Equipment's	Vehicle	Furniture & Fittings	
	----------RUPEES----------				
At 30 June 2024					
Opening net book value	1,833,763,619	1,052,541	-	1,065,382	1,835,881,542
Additions/ transfers from CWIP	-	927,400	-	-	927,400
Depreciation	(121,167,160)	(295,741)	-	(224,816)	(121,687,718)
Closing net book value	1,712,596,459	1,684,200	-	840,566	1,715,121,224
As at 30 June 2024					
Cost	1,942,394,287	3,036,327	2,062,726	1,345,082	1,948,838,422
Accumulated depreciation	(229,797,828)	(1,352,127)	(2,062,726)	(504,516)	(233,717,197)
Net book value	1,712,596,459	1,684,200	-	840,566	1,715,121,225
At 30 June 2025					
Opening net book value	1,712,596,459	1,684,200	-	840,566	1,715,121,224
Additions/ transfers from CWIP	275,066,704	-	-	-	275,066,704
Depreciation	(136,198,036)	(336,840)	-	(168,113)	(136,702,989)
Closing net book value	**1,851,465,127**	**1,347,360**	**-**	**672,453**	**1,853,484,940**
As at 30 June 2025					
Cost	2,217,460,991	3,036,327	2,062,726	1,345,082	2,223,905,126
Accumulated depreciation	(365,995,864)	(1,688,967)	(2,062,726)	(672,630)	(370,420,186)
Net book value	**1,851,465,127**	**1,347,360**	**-**	**672,452**	**1,853,484,940**
Depreciation rate (%)	**4-10%**	**20%**	**20%**	**20%**	

	June 30, 2025 Rupees	June 30, 2024 Rupees
13.1.1 Depreciation for the period has been allocated as under :		
Cost of revenue	**136,198,036**	121,167,160
Administrative expenses	**504,953**	520,558
	136,702,989	121,687,718

13.2 Revalued Plant and Machinery

On June 30, 2021, the company elected to measure Plant and machinery (classified as property, plant and equipment) using the revaluation model. The fair value of the Company's plant and machinery are determined on periodic, but at least triennial, by an independent professionally qualified valuer. The carrying values of the plant and machinery would have been Rs. 366,292,400/- under the cost model at that date. The forced sale value and assessed market value of the revalued plant and machinery has been assessed at Rs. 398,743,000/- and Rs. 462,466,000/-

13.3 Hypothecation charge is in place over all fixed assets owned by Shams Power Limited (the "Company") This charge serves as security for a loan facility extended by Bank Alfalah Limited. Additionally, a charge in favor of GuarantCo Limited has been established due to GuarantCo's provision of guarantee in support of the loan agreement with Bank Alfalah Limited.

13.4 During the year two new project has been completed and transfored from capital in work progress to Plant and machinery namely "Coca Cola Faisalabad" and "Pakages real estate".

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
13.2 Capital Work In Progress- Plant and Machinery			
Opening balance		**573,808,895**	2,066,334
Addition during the year		**186,429,325**	571,742,561
		760,238,220	573,808,895
Transferred to plant and machinery		**(275,066,704)**	-
Closing balance		**485,171,516**	573,808,895
14. DEFERRED ASSET			
Deferred tax asset	**14.1**	**-**	2,022,817

14.1 Deferred tax is not account for as effective tax rate is 0%.

14.2 Deferred Tax (liability)/asset

Accelerated tax depreciation	**-**	164,375,453
Worker's welfare fund and worker's profit participation fund	**-**	(1,855,583)
Tax Losses of previous	**-**	(164,542,687)
Minimum tax differences	**-**	
	-	(2,022,817)

15. TRADE DEBTORS			
Considered good			
Un-secured			
Local		**78,185,382**	90,519,341
16. STOCK IN TRADE			
Stock in trade	**16.1**	**6,601,684**	8,159,168

16.1 This represents solar equipment's held for sale and trading activities.

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
17. ADVANCES AND OTHER RECEIVABLES			
Advances to employees		**187,845**	560,185
Advances to suppliers		**67,898**	3,917,817
Other receivables	**17.1**	**28,338,809**	40,092,114
Security deposit	**17.2**	**690,000**	690,000
Prepaid insurance		**1,883,678**	2,227,358
		31,168,230	47,487,474

17.1 These amounts related to the amount due from the following companies against sale of solar equipment's and related structure & Solar Training Expenses:

Pak Indenting Trading Company (Private) Limited	**17.1.1**	**26,353,106**	26,353,106
IM solar Limited	**17.1.2**	**-**	12,034,333
CP Solar Limited	**17.1.3**	**1,230,775**	-
Guarantco Limited	**17.1.4**	**754,928**	1,704,675
		28,338,809	40,092,114

17.1.1 This represents receivables in respect of sales to Pak intending and advances given for Engineering, Procurement and Construction services, maximum receivable balance during the year was rupees 26,638,832/-.

17.1.2 This represents receivables in respect of staff services provided to IM solar limited for their sites and advances given to meet their working capital needs and maximum receivable balance during the year was rupees 0/-.

17.1.3 This amount is provide to CP Solar Limited for meeting it's working capital needs.

17.1.4 This represents expenses to be reimbursed by Guarrantco Limited for a skills training program along with Shams to train female technicians engineers and engineering students on solar technologies.

17.2 This amount represent by security deposit to Pakistan State Oil (PSO) against fuel re-filling facility provided to the companies employees.

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
18. TAX REFUND DUE FROM GOVERNMENT			
Advance income tax		**21,316,549**	19,132,426
Sales tax refundable		**58,656,602**	59,560,743
		79,973,151	78,693,169
19. CASH AND BANK BALANCES			
Cash in hand		**288,502**	293,879
Cash at banks			
-in saving accounts	19.1	**292,685,050**	263,968,858
-in foreign currency accounts		**414,384**	414,385
-in saving account - earmarked by lender	19.2	**19,384,793**	116,698,955
-in saving account - earmarked by lender	19.3	**114,705,930**	116,939,533
		427,478,659	498,315,610

19.1 These are subject to profit at the rate ranging from 10% to 15% per annum (2024:13.5% to 20.5% per annum).

19.2 This amount in payment service reserve account has been earmarked by the lenders, for servicing of the syndicated loan.

19.3 This amount is security deposits received from customers has been earmarked by the lenders, for servicing of the syndicated loan in case of non payment by customers.

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
20. REVENUE			
Revenue from contract with customer		**388,352,395**	393,827,794
Less: Sales tax		**(36,712,887)**	(39,380,943)
		351,639,508	354,446,851

21. COST OF REVENUE	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Operation and maintenance		42,388,563	45,407,712
Salaries and wages		29,361,122	25,848,378
Insurance expense		2,778,077	2,209,714
Miscellaneous expenses		1,791,236	2,021,793
Depreciation	13.1.1	136,198,036	121,167,160
		212,517,034	196,654,757

22. ADMINISTRATIVE EXPENSES			
Staff salaries		17,979,491	25,907,236
Insurance expense		507,161	-
Travelling and conveyance		1,269,452	2,587,662
Fee and subscription		977,081	1,478,903
Entertainment		1,128,508	1,098,056
Legal and professional charges		157,500	691,750
Printing and stationery		42,700	469,947
Repair and maintenance		60,820	115,380
Office supplies		1,689,496	1,215,323
Communication		279,108	270,334
Rent rates and taxes		2,483,653	4,763,640
Auditor remuneration		525,000	480,068
Business development expenses		14,077,235	15,081,783
Depreciation	13.1.1	504,953	3,385,986
Utilities		1,330,683	520,558
Renovation Expenses		852,583	1,466,829
Marketing expenses		1,552,202	-
Miscellaneous expenses		558,516	895,525
		45,976,142	60,428,980

23. OTHER EXPENSES			
Workers' profit participation fund		2,816,384	3,431,708
Workers' welfare fund		1,070,226	1,304,049
		3,886,610	4,735,757

24. OTHER INCOME			
Profit on bank deposits	19.1	68,443,109	67,035,978
Miscellaneous income	24.1	9,886,643	-
Delayed payment interest		-	1,950,927
		78,329,752	68,986,905

24.1 This amount represent an insurance claim received during the year from Askari General Insurance Company Limited of Rs 4,229,528 and Rs 5,657,115 from Interstate Renewable Energy Council (IREC) for generation of green energy.

25. FINANCE COST			
Mark up on long term loan		53,049,639	52,129,184
Guarantee fee		36,793,555	34,463,212
Transaction costs		25,121,650	10,883,235
Bank charges		183,559	120,297
		115,148,403	97,595,928

26. LEVY EXPENSES	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Levies expense	26.1	**14,396,776**	6,768,611

26.1 Reconciliation of current tax charged as per tax law for the tax year, with current tax recognized in statement of profit or loss as follow:

Current tax expenses as per tax laws applicable		**14,396,776**	15,010,807
Portion of current tax expense as per tax laws, representing income tax under IAS 12		-	(8,242,196)
Portion of current tax expense as per tax laws, representing levy in term of IFRIC 21/IAS 37	26.2	**(14,396,776)**	(6,768,611)
		-	-

26.2 This represent portion of minimum taxes under section 113 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in term of requirement of IFIRIC 21/IAS 37.

27. TAXATION EXPENSE

Taxation expenses	26.1	-	8,242,196
Prior tax expense		-	
Deferred taxation	27.1	**2,022,816**	(4,627,619)
		2,022,816	3,614,577

27.1 Deferred tax comprises of the following:

Deferred tax liability arising in respect of tax depreciation allowances	-	69,956,315
Deferred tax (asset) arising in respect of workers' profit participation fund	-	(1,065,611)
Deferred tax (asset) arising in respect of workers' welfare fund	-	(91,221)
Deferred tax (asset) arising in respect of losses and minimum tax	-	(73,427,101)
	-	(4,627,618)

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

27 A REMUNERATION OF DIRECTOR, CHIEF EXECUTIVE AND EXECUTIVES

	Chief Executive		Director		Executives	
	2025	2024	2025	2024	2025	2024
	Rupees					
Remuneration	-	5,400,000	-	-	41,017,435	41,545,800
Allowance	-	-	-	-	-	-
	-				41,017,435	41,545,800
Numbers	01	01	04	04	12	14

27 A.1 This amount includes basic salary, overtime and conveyance allowance.

28. TRANSACTIONS WITH RELATED PARTIES

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

Name and relationship	Nature of transaction	June 30, 2025 Rupees	June 30, 2024 Rupees
Associated undertakings :			
-PITCO (Private) Limited	**Engineering services**		
(Associate 44.99% shares)	Services Received		-
	Amount paid	**(22,520)**	(4,439,296)
	Expenses borne by PITCO	**22,520**	164,819
	Income portion from PITCO	**5,657,115**	-
	Share Deposit Money		
	Received	-	57,074,243
	Shares issued	**57,074,220**	-
	Sponsor Support Agreement		
	Received		-
	Refunded		-
-Oursun Solar Power Limited	**Staff services**		
(Common Directorship)	Received	-	1,336,703
	Amount Paid	-	(7,266,024)

-PAK Indenting Trading Company (Pvt) Ltd **(Common Directorship)**	**Engineering, Procurement and Construction Services**		
	Received	**32,908,634**	560,012,690
	Amount paid	**(33,194,360)**	(560,012,690)
	Inventory sold		
	Sales		-
	Receipts		-
- IM SOLAR LIMITED **(Common Directorship)**	Advances given		-
	Staff Services provided for sites		5,125,822
	Other expenses bore		1,965,050
	Receipts		61,196,980
	Operation and Maintenance services		
	Services received	**9,285,452**	18,873,508
	Payments made	**108,750**	(18,873,508)
-CP Solar Limited **(Common Directorship)**	Expenses borne	**1,133,000**	78,750
Holding company : -Orient Operating Company (Private) Limited (Holding 54.99% shares)	**Accrued Expenses**		
	Services received	-	-
	Paid	-	(195,182)
	Operation and Maintenance services		
	Services received	**13,920,000**	-
	Payments made		
	Share Deposit Money		
	Received	-	69,757,409
	Share Issued	**69,757,380**	-
	Sponsor Support Agreement		
	Received	-	8,935,547
	Paid	**(76,324,654)**	

29. NUMBER OF EMPLOYEES

	June 30, 2025 Numbers	June 30, 2024 Numbers
Total number of employees at year end	**44**	43
Average number of employees during the year	**43**	41

30. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

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

30.1 Financial instruments by category

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Financial assets at amortized cost:			
Trade debtors - unsecured considered good	15	**78,185,382**	90,519,341
Other receivables	17.1	**29,028,809**	40,782,114
Bank balances	19	**427,478,659**	498,315,610
		534,692,850	629,617,065
Financial liabilities at amortized cost:			
Long term loan	7	**1,428,065,972**	1,580,134,585
Long term security deposits	8	**141,054,879**	199,282,034
Trade and other payables	9	**241,469,809**	118,144,781
Accrued interest	10	**15,901,776**	18,835,659
		1,826,492,436	1,916,397,059

30.2 Financial instruments and related disclosures

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

30.2.1 Credit risk and concentration of credit risk

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

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Trade debtors - unsecured considered good	15	**78,185,382**	90,519,341
Other receivables	17	**29,028,809**	40,782,114
Bank balances	19	**427,190,158**	498,021,731
		534,404,348	629,323,186

Trade debtors

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

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

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
The aging of trade debts at statement of financial position date is			
Past due 1 - 30 days	15	**46,911,229**	44,272,228
Past due 30 - 180 days	15	**31,274,153**	46,247,113
		78,185,382	90,519,341

Other receivables

The company sold solar panels to its associated undertaking Pak Intending Trading company these are receivables in respect of those and are considered good.

Bank balances

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

Concentration of credit risk

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

30.2.2 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to manage liquidity is to maintain sufficient level of liquidity of the Company on the basis of expected cash flows. The Company is not exposed to any liquidity risk. Following are the contractual maturities of financial liabilities including interest payment as at June 30, 2025 and June 30, 2024.

	June 30, 2025				
	Carrying amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years
	----------	----------	Rupees	----------	----------
Financial liabilities:					
Long term loan	1,232,893,300	1,232,893,300	-	-	1,232,893,300
Current portion of long term loan	195,172,672	195,172,672	97,586,336	97,586,336	-
Long term security deposits	141,054,879	141,054,879	-	-	141,054,879
Trade and other payables	241,469,809	241,469,809	120,734,904	120,734,904	-
Accrued interest	15,901,776	15,901,776	15,901,776	-	-
	1,826,492,436	**1,826,492,436**	**234,223,016**	**218,321,240**	**1,373,948,179**

	June 30, 2024				
	Carrying amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years
	---------- Rupees ----------				
Financial liabilities:					
Long term loan	1,412,283,001	1,412,283,001	-	-	1,412,283,001
Current portion of long term loan	167,851,584	167,851,584	83,925,792	83,925,792	-
Long term security deposits	199,282,034	200,448,274	-	-	200,448,274
Trade and other payables	118,144,781	118,144,781	59,072,391	59,072,391	-
Accrued interest	18,835,659	18,835,659	18,835,659	-	-
	1,916,397,059	1,917,563,299	161,833,842	142,998,183	1,612,731,275

The contractual cash flows relating to mark up have been determined on the basis of weighted average mark up rates on borrowings applicable at the year end. As at the year end, the Company will manage the liquidity risk from its own source through working capital management. The Company has liquid assets of Rupees 552.892 million (2024: Rupees 628.93 million).

30.2.3 Market risk

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

I) Interest rate risk

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

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

	June 30, 2025	June 30, 2024	**June 30, 2025**	June 30, 2024
	Effective Rate %		**Rupees**	Rupees
Long term loan	**3MK+1.0% p.a / SBP rate 3% + 1.0% p.a**	3MK+1.0% p.a / SBP rate 3% + 1.0% p.a	**1,428,065,972**	1,580,134,585

ii) Currency risk

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

iii) Equity price risk

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

30.3 Fair value of financial instruments

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

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

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

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

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

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

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

30 June 2025	Note	Carrying amount				Fair Value			
		FV through OCI	FV through P&L	Others	Total	Level 1	Level 2	Level 3	Total
		Rupees							
Financial assets - not measured at fair value									
Trade debtors	15	-	-	78,185,382	78,185,382	-	-	-	-
Advances and other receivables	17	-	-	31,100,332	31,100,332	-	-	-	-
Cash and bank balances	19	-	-	427,478,659	427,478,659	-	-	-	-
		-	-	536,764,373	536,764,373	-	-	-	-
Financial liabilities - not measured at fair value									
Long term loan	7	-	-	1,475,493,068	1,475,493,068	-	-	-	-
Long term security deposits	8	-	-	141,054,879	141,054,879	-	-	-	-
Trade and other payables	9	-	-	247,642,496	247,642,496	-	-	-	-
Accrued markup	10	-	-	15,901,776	15,901,776	-	-	-	-
		-	-	1,880,092,219	1,880,092,219	-	-	-	-

30 June 2024	Note	Carrying amount				Fair Value			
		FV through OCI	FV through P&L	Others	Total	Level 1	Level 2	Level 3	Total
		Rupees							
Financial assets - not measured at fair value									
Trade debtors	15	-	-	90,519,341	90,519,341	-	-	-	-
Advances and other receivables	17	-	-	43,569,657	43,569,657	-	-	-	-
Cash and bank balances	19	-	-	498,315,610	498,315,610	-	-	-	-
		-	-	632,404,608	632,404,608	-	-	-	-
Financial liabilities - not measured at fair value									
Long term loan	7	-	-	1,643,344,646	1,643,344,646	-	-	-	-
Long term security deposits	8	-	-	199,282,034	199,282,034	-	-	-	-
Trade and other payables	9	-	-	118,245,175	118,245,175	-	-	-	-
Accrued markup	10	-	-	18,835,659	18,835,659	-	-	-	-
		-	-	336,362,868	336,362,868	-	-	-	-

31. CAPITAL RISK MANAGEMENT

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

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

The salient information relating to capital risk management of the Company as at June 30, 2025 and June 30, 2024 was as follows:

	June 30, 2025 Rupees	June 30, 2024 Rupees
Total debt	1,475,493,068	1,643,344,646
Total equity and debt	2,357,206,608	2,398,226,586
Gearing ratio	62.59%	68.52%

32. EVENTS AFTER THE REPORTING DATE

There are no subsequent events occurring after the reporting date.

33. CORRESPONDING FIGURES

Corresponding figures where necessary, have been rearranged for the purposes of comparison. No significant rearrangement or reclassification has been made during the year ended June 30,2025.

34. GENERAL

Figures have been rounded off to the nearest Rupee.

35. DATE OF AUTHORISATION FOR ISSUE

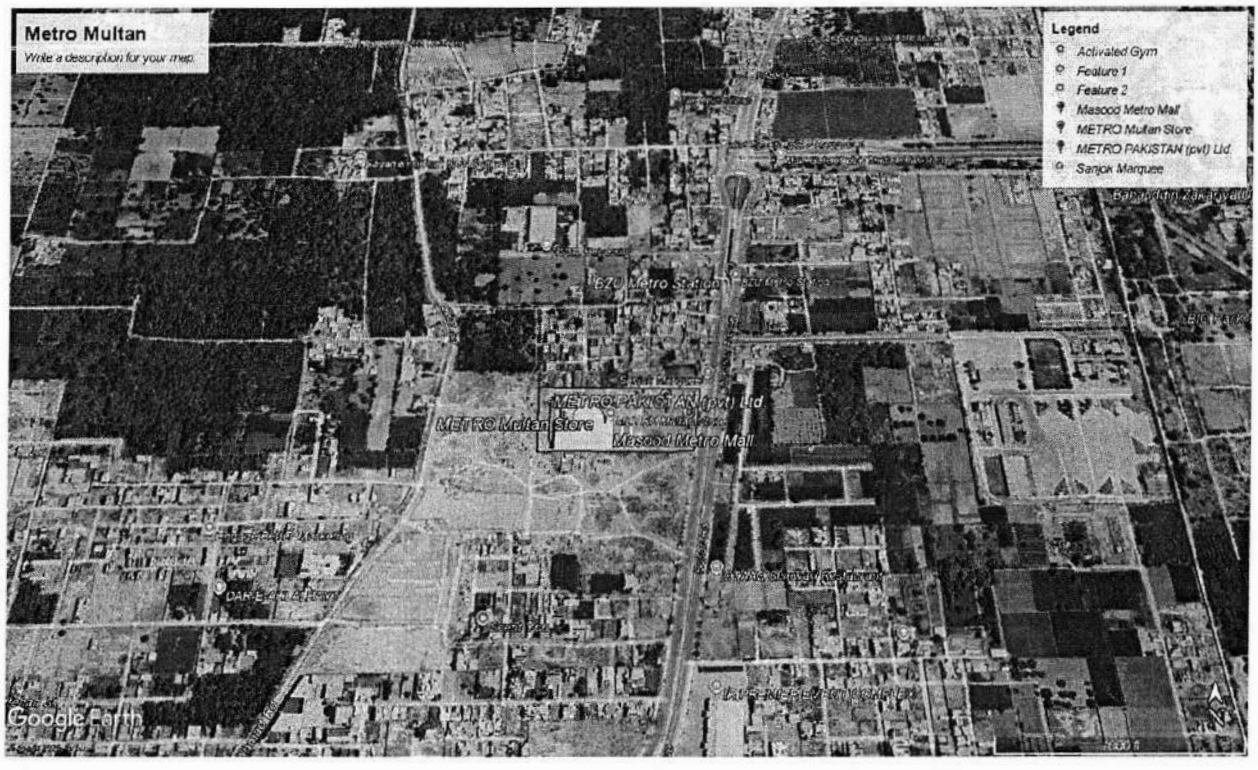
The financial statements were authorized for issue on 26 DEC 2025 by the Board of Directors of the Company.

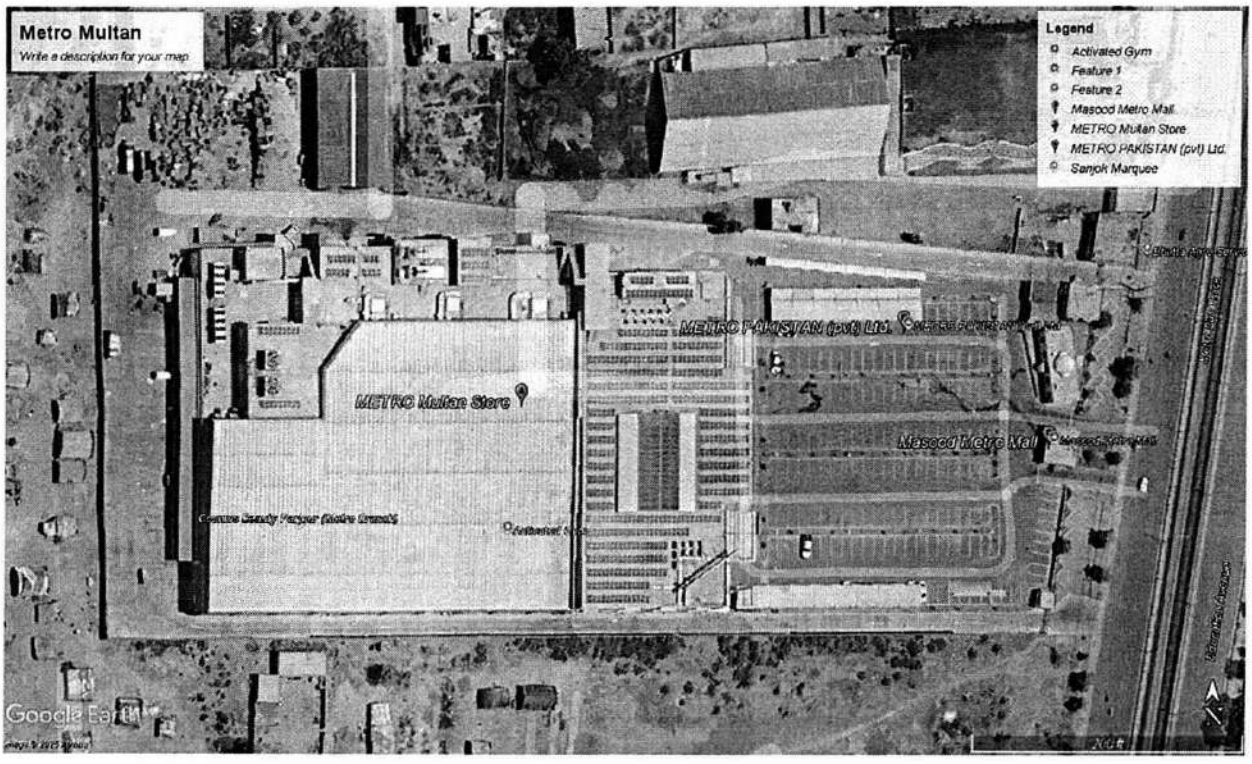
CHIEF EXECUTIVE

DIRECTOR

Annexure F — Site Location Map & Coordinates (Multan)

Latitude	30.26691018°N (WGS-84)
Longitude	71.49218740°E (WGS-84)
Altitude	124 m AMSL
Distribution Licensee	MEPCO
Site Address	Metro Pakistan (Pvt) Limited, Multan Store, Main Bosan Road, at Masood METRO Mall, Opposite BZU, Multan Pakistan, 60000

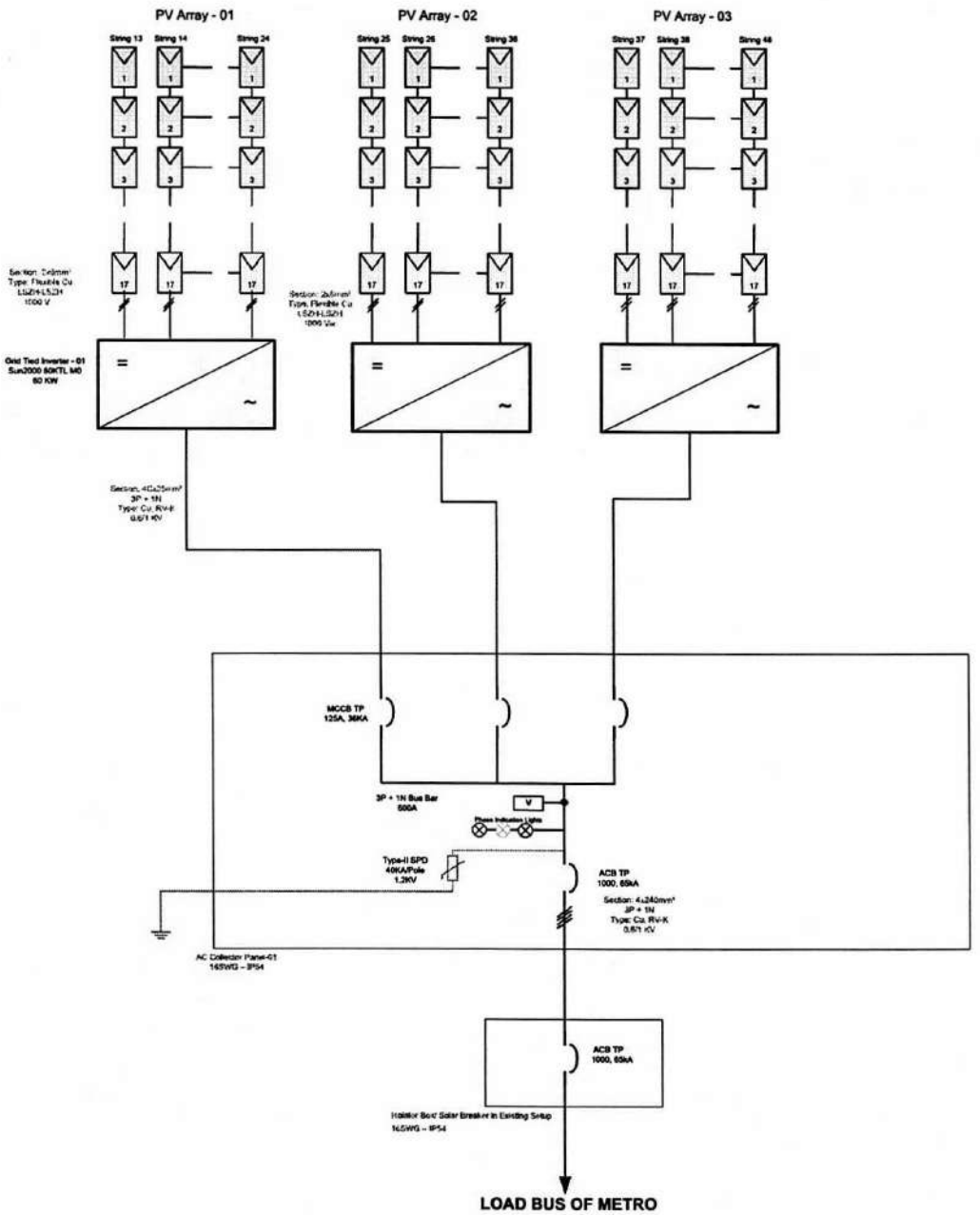



Metro Multan
Write a description for your map
Legend
Activated Gym
Feature 1
Feature 2
Masood Metro Mall
METRO Multan Store
METRO PAKISTAN (pvt) Ltd.
Sanjok Marquee
METRO PAKISTAN (pvt) Ltd.
METRO Multan Store
Masood Metro Mall
Google Earth

Annexure G

Single Line Diagram - Metro Multan Cash & Carry 188kWp

Single Line Diagram
188kWp Solar PV Plant at Metro Cash & Carry
Multan

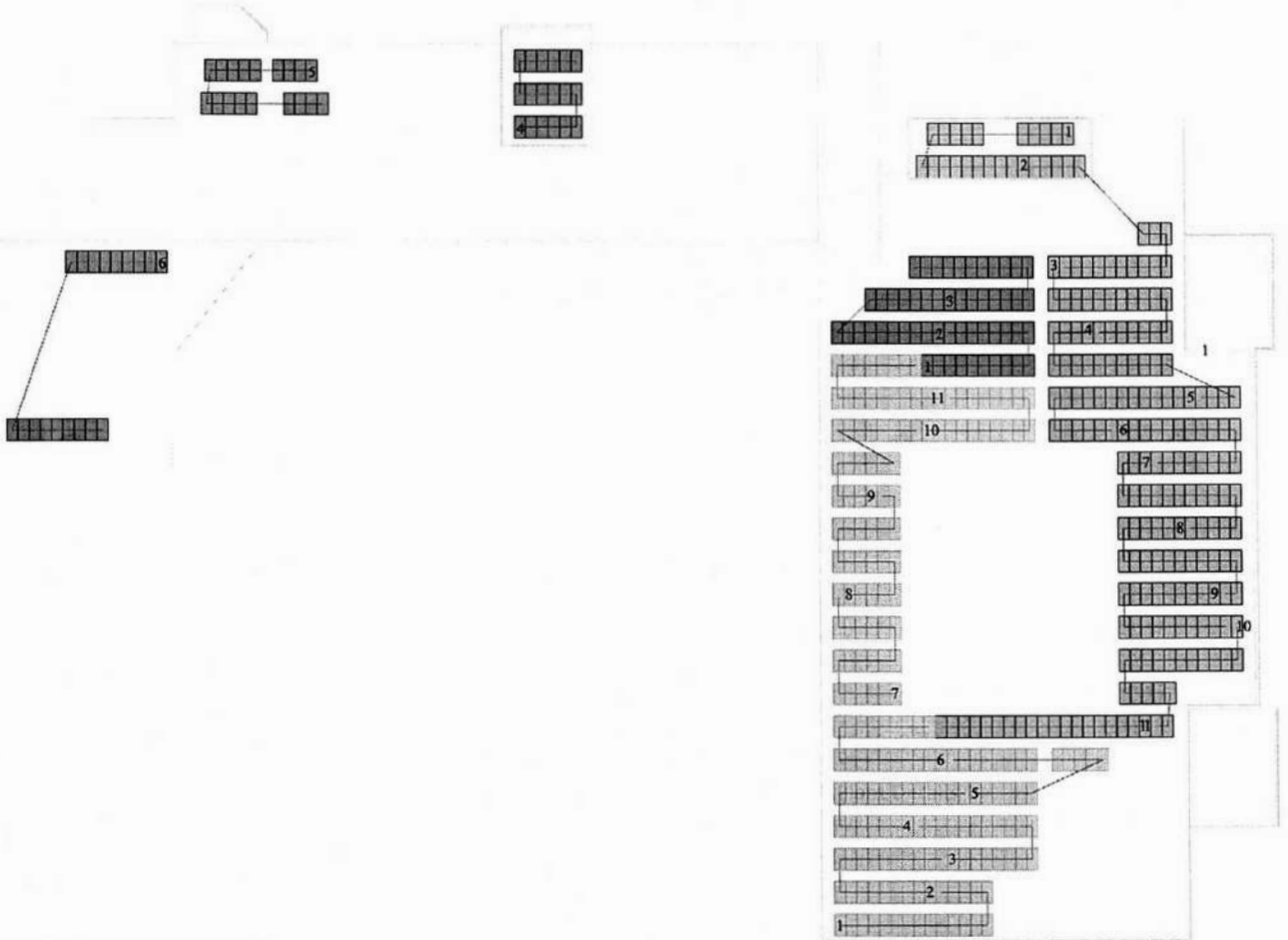


Annexure H — Plant Layout & String Plan (Multan)

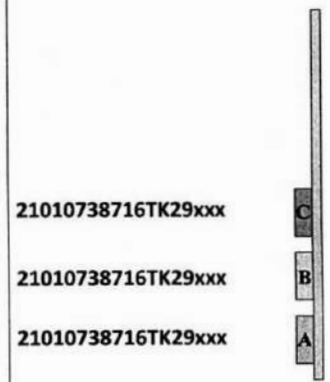
String configuration:

Inverter A	**11 strings × 19 modules = 75.24 kWp DC**
Inverter B	8 strings × 19 + 3 strings × 18 modules = 74.16 kWp DC
Inverter C	6 strings × 18 modules = 38.88 kWp DC
Total	523 modules @ 360 Wp = 188.28 kWp DC

188 kWp Solar Plant at Roof Top Metro Cash & Carry Store, Multan



Inverter	No of string	Panels/string	Panels
A	11	19	209
B	8	19	152
	3	18	54
C	6	18	108
Total Panels			523



LV Panel

Inverter Layout

PV Plant Details

Installed by:	ShamsPower
Total Size	188 kWp DC
Solar Panels	
Manufacturer:	Canadian Solar
Model:	360P
Size:	360 Wp
Quantity:	523
Inverters	
Manufacturer	Huawei
Model	SUN2000 60KTL-M0
Size	60 kW
Quantity	3
Mounting Structure	
MS HDG	

188 kWp Solar PV Plant Metro Multan

Total 03 Inverters Installed

PV Module Capacity 360

Inverter's MPPT Number	Inverter's Input Number	Inverter A	Modules Per String	String Capacity (watt)	Inverter B	Modules Per String	String Capacity (watt)	Inverter C	Modules Per String	String Capacity (watt)
		2900019	360 watt Panel		2900011	360 watt Panel		2900122	360 watt Panel	
MPPT1	PV1	A1	19	6840	B1	19	6840	C1	18	6480
	PV2	A2	19	6840	B2	19	6840	C2	18	6480
MPPT2	PV3	A3	19	6840	B3	19	6840	C3	18	6480
	PV4	A4	19	6840	B4	19	6840	C4	18	6480
MPPT3	PV5	A5	19	6840	B5	19	6840	C5	18	6480
	PV6	A6	19	6840	B6	19	6840	C6	18	6480
MPPT4	PV7	A7	19	6840	B7	19	6840			
	PV8	A8	19	6840	B8	19	6840			
MPPT5	PV9	A9	19	6840	B9	18	6480			
	PV10	A10	19	6840	B10	18	6480			
MPPT6	PV11									
	PV12	A11	19	6840	B11	18	6480			
Total No. of Strings		11		75.24	11		74.16	6		38.88

	360W Panel
	Free PV Input

Annexure I — PV Module Datasheet

NEW

CanadianSolar

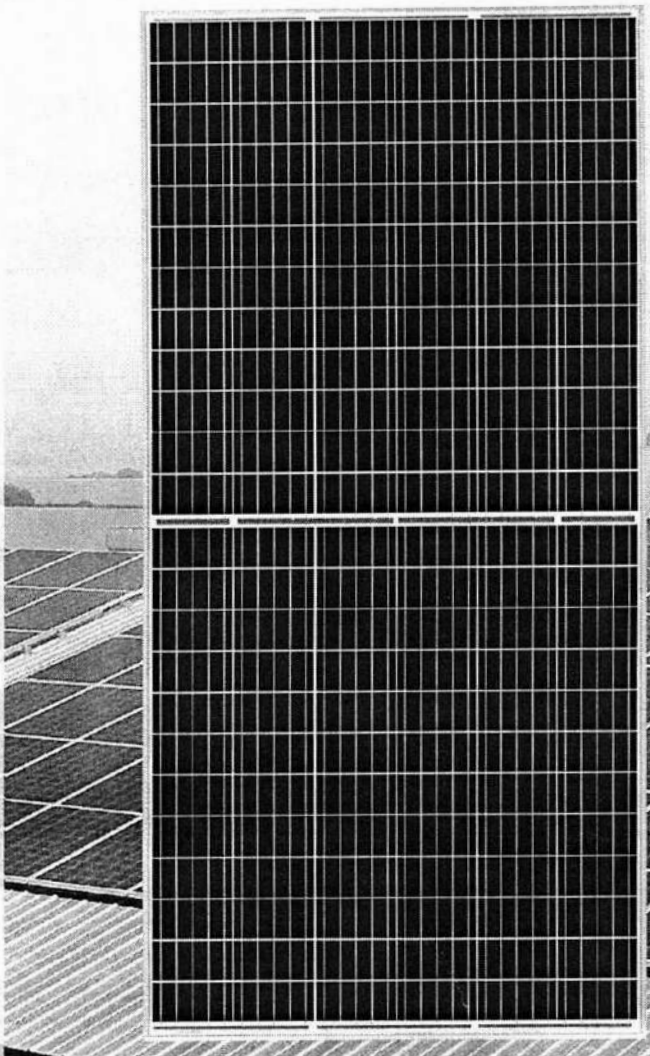
KuMax (1000 V / 1500 V)

SUPER HIGH EFFICIENCY POLY^{GEN4} MODULE CS3U-345|350|355|360P

With Canadian Solar's industry leading black silicon cell technology and the innovative LIC (Low Internal Current) module technology, we are now able to offer our global customers high power poly modules up to 360 W.

The KuMax poly modules with a dimension of 2000 × 992 mm, close to our 72 cell MaxPower modules, have the following unique features:

- **Higher** power classes for equivalent module sizes
- **High** module efficiency up to 18.15 %
- **LOW** hot spot temperature risk
- **LOW** temperature coefficient (Pmax): -0.38 % / °C
- **LOW** NMOT (Nominal Module Operating Temperature): 43 ± 2 °C



More power output thanks to low NMOT: 43 ± 2 °C

Low power loss in cell connection

Safer: lower hot spot temperature

Heavy snow load up to 5400 Pa, wind load up to 2400 Pa

1500 V

Low BoS cost with 1500 V_{DC} system voltage

25 years **linear power output warranty**

10 years **product warranty on materials and workmanship**

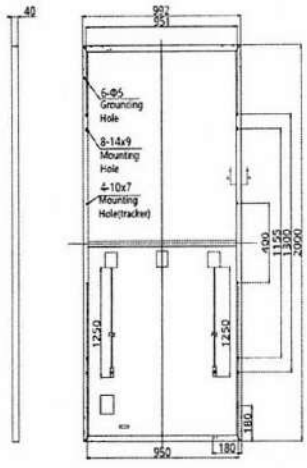
PRODUCT CERTIFICATES*

IEC 61215 / IEC 61730: 2005 & 2016: VDE / CE / UL 1703: CSA

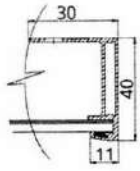
* Please contact your local Canadian Solar sales representative for the specific product certificates applicable in your market.

ENGINEERING DRAWING (mm)

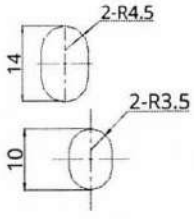
Rear View



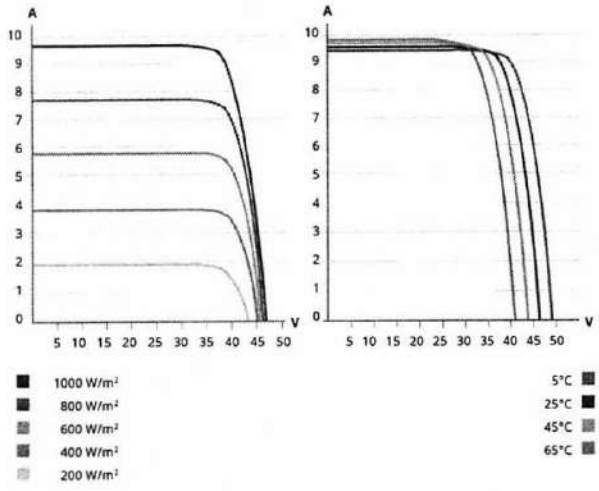
Frame Cross Section A-A



Mounting Hole



CS3U-355P / I-V CURVES



ELECTRICAL DATA | STC*

CS3U	345P	350P	355P	360P
Nominal Max. Power (Pmax)	345 W	350 W	355 W	360 W
Opt. Operating Voltage (Vmp)	39.0 V	39.2 V	39.4 V	39.6 V
Opt. Operating Current (Imp)	8.86 A	8.94 A	9.02 A	9.10 A
Open Circuit Voltage (Voc)	46.4 V	46.6 V	46.8 V	47.0 V
Short Circuit Current (Isc)	9.43 A	9.51 A	9.59 A	9.67 A
Module Efficiency	17.39%	17.64%	17.89%	18.15%
Operating Temperature	-40°C ~ +85°C			
Max. System Voltage	1000 V (IEC / UL) or 1500 V (IEC / UL)			
Module Fire Performance	TYPE 1 (UL 1703) or CLASS C (IEC 61730)			
Max. Series Fuse Rating	30 A			
Application Classification	Class A			
Power Tolerance	0 ~ + 5 W			

* Under Standard Test Conditions (STC) of irradiance of 1000 W/m2, spectrum AM 1.5 and cell temperature of 25°C.

MECHANICAL DATA

Specification	Data
Cell Type	Poly-crystalline, 156.75 × 78.38 mm
Cell Arrangement	144 [2 × (12 × 6)]
Dimensions	2000 ×992 ×40 mm (78.7 ×39.1 ×1.57 in)
Weight	22.6 kg (49.8 lbs)
Front Cover	3.2 mm tempered glass
Frame	Anodized aluminium alloy, crossbar enhanced
J-Box	IP68, 3 diodes
Cable	4.0 mm² & 12 AWG
Cable Length	1670 mm (65.7 in)
Connector	T4 (IEC / UL)
Per Pallet	27 pieces
Per Container (40' HQ)	594 pieces

ELECTRICAL DATA | NMOT*

CS3U	345P	350P	355P	360P
Nominal Max. Power (Pmax)	255 W	259 W	263 W	266 W
Opt. Operating Voltage (Vmp)	35.6 V	35.8 V	36.0 V	36.1 V
Opt. Operating Current (Imp)	7.17 A	7.24 A	7.29 A	7.37 A
Open Circuit Voltage (Voc)	43.3 V	43.5 V	43.7 V	43.9 V
Short Circuit Current (Isc)	7.61 A	7.68 A	7.74 A	7.80 A

*Under Nominal Module Operating Temperature (NMOT), irradiance of 800 W/m2, spectrum AM 1.5, ambient temperature 20°C, wind speed 1 m/s.

TEMPERATURE CHARACTERISTICS

Specification	Data
Temperature Coefficient (Pmax)	-0.38 % / °C
Temperature Coefficient (Voc)	-0.29 % / °C
Temperature Coefficient (Isc)	0.05 % / °C
Nominal Module Operating Temperature	43±2 °C

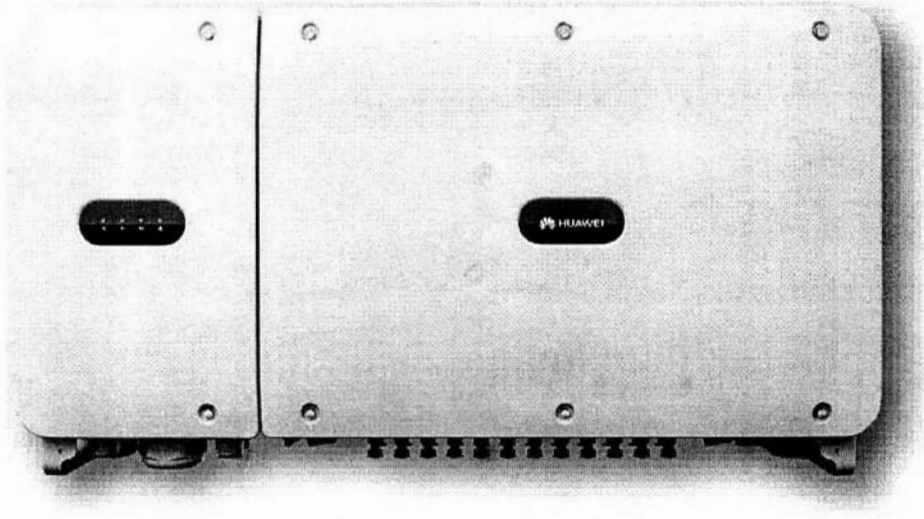
PARTNER SECTION

The aforesaid datasheet only provides the general information on Canadian Solar products and, due to the on-going innovation and improvement, please always contact your local Canadian Solar sales representative for the updated information on specifications, key features and certification requirements of Canadian Solar products in your region.

Please be kindly advised that PV modules should be handled and installed by qualified people who have professional skills and please carefully read the safety and installation instructions before using our PV modules.

Annexure J — Inverter Datasheet

SUN2000-60KTL-M0
Smart String Inverter



6
MPP Trackers

98.9%
Max. Efficiency

String-level
Management

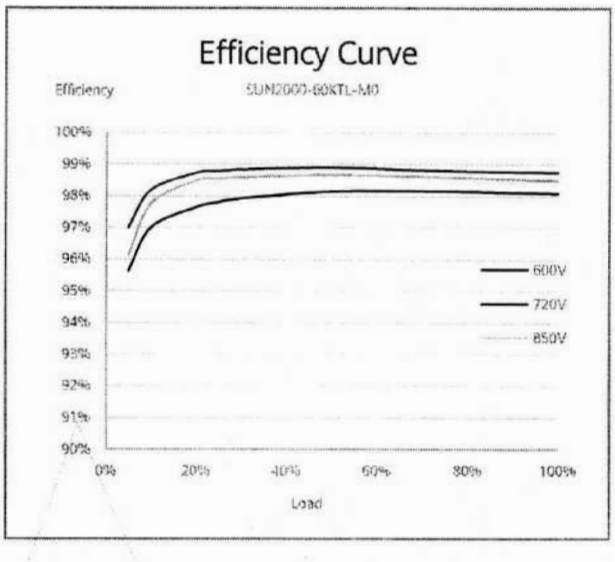
Smart I-V Curve
Diagnosis Supported

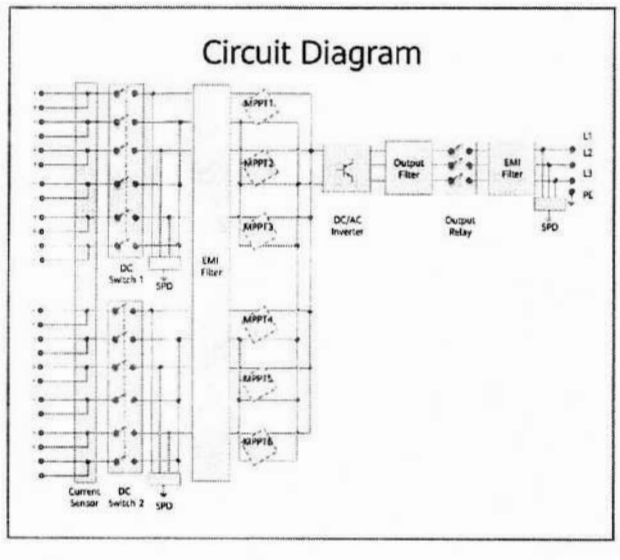
Residual Current
Monitoring Integrated

Fuse Free
Design

Surge Arresters for
DC & AC

IP65
Protection





SUN2000-60KTL-M0

Technical Specifications

Efficiency	
Max. Efficiency	98.9%
European Efficiency	98.7%
Input	
Max. Input Voltage	1,100 V
Max. Current per MPPT	22 A
Max. Short Circuit Current per MPPT	30 A
Start Voltage	200 V
MPPT Operating Voltage Range	200 V ~ 1,000 V
Rated Input Voltage	720 V
Number of Inputs	12
Number of MPP Trackers	6
Output	
Rated AC Active Power	60,000 W
Max. AC Apparent Power	66,000 VA
Max. AC Active Power (cosϕ=1)	66,000 W
Rated Output Voltage	480 V, 3W + PE
Rated AC Grid Frequency	50 Hz / 60 Hz
Rated Output Current	72.2 A
Max. Output Current	79.4 A
Adjustable Power Factor Range	0.8 LG ... 0.8 LD
Max. Total Harmonic Distortion	<3%
Protection & Feature	
Input-side Disconnection Device	Yes
Anti-islanding Protection	Yes
AC Overcurrent Protection	Yes
DC Reverse-polarity Protection	Yes
PV-array String Fault Monitoring	Yes
DC Surge Arrester	Type II
AC Surge Arrester	Type II
DC Insulation Resistance Detection	Yes
Residual Current Monitoring Unit	Yes
Communication	
Display	LED Indicators, Bluetooth/WLAN + APP
USB	Yes
RS485	Yes
MBUS	Yes
General	
Dimensions (W x H x D)	1,075 x 555 x 300 mm (42.3 x 21.9 x 11.8 inch)
Weight (with mounting plate)	74 kg (163.1 lb.)
Operating Temperature Range	-25°C ~ 60°C (-13°F ~ 140°F)
Cooling Method	Natural Convection
Max. Operating Altitude	4,000 m (13,123 ft.)
Relative Humidity	0 ~ 100%
DC Connector	Amphenol Helios H4
AC Connector	Cable Gland + OT Terminal
Protection Degree	IP65
Topology	Transformerless
Standard Compliance (more available upon request)	
Certificates	EN 62109-1/-2, IEC 62109-1/-2, EN 50530, IEC 62116, IEC 62910, IEC 60068, IEC 61683, IEC 61727, G59/3, VDE 4105/0126, EN 50438, Philippine Resolution No. 07, PO 12.9, AS/NZS 4777.2, DEWA, NRS 097-2-1, IEEE 1547, ABNT, PEA, MEA, NB/T 32004

Annexure K — PVsyst P50 Generation Estimate (Multan)

Annual Energy Yield (P50)	**256,920 kWh/year**
P75 / P90	245,650 / 235,490 kWh/year
Specific Yield	1,365 kWh/kWp/year (P50)
Performance Ratio	78.45 %
Meteo Source	Meteonorm 8.1 (Synthetic), Site: Multan

PVsyst V8.0.12

PVsyst - Simulation report

Grid-Connected System

Project: Metro Cash & Carry -Multan Meteo 8

Variant: As Build - 20230202 - 188kWp

Sheds on a building

System power: 188 kWp

Metro Cash & Carry-Multan - Pakistan

Author

ShamsPower (Pakistan)

PVsyst V8.0.12
VCO, Simulation date:
02/02/23 14:27
with V7.3.1

Project summary

Geographical Site
Metro Cash & Carry-Multan
Pakistan

Situation

Latitude	30.27 °(N)
Longitude	71.49 °(E)
Altitude	124 m
Time zone	UTC+5

Project settings
Albedo 0.20

Weather data
Metro Cash & Carry-Multan
Meteonorm 8.1 (1996-2015), Sat=100% - Synthetic

System summary

Grid-Connected System
Sheds on a building

Orientation #1
Fixed plane
Tilt/Azimuth 10 / 0 °

Near Shadings
According to strings : Fast (table)
Electrical effect 100 %

User's needs
Unlimited load (grid)

System information

PV Array		Inverters	
Nb. of modules	523 units	Nb. of units	3.8 units
Pnom total	188 kWp	Total power	230 kWac
		Pnom ratio	0.82

Results summary

Produced Energy	256.92 MWh/year	Specific production	1365 kWh/kWp/year	Perf. Ratio PR	78.45 %

Table of contents

Project and results summary 2
General parameters, PV Array Characteristics, System losses 3
Near shading definition - Iso-shadings diagram 6
Main results 8
Loss diagram 9
Predef. graphs 10
P50 - P90 evaluation 11

PVsyst V8.0.12
VCO, Simulation date:
02/02/23 14:27
with V7.3.1

General parameters

Grid-Connected System

Orientation #1
Fixed plane
Tilt/Azimuth 10 / 0 °

Sheds on a building

Sheds configuration
Nb. of sheds 50 units
Averages of diff. arrays
Shading limit angle
Limit profile angle 19.3 °

Sizes

Sheds spacing	3.00m
Sensitive width	2.00m
Average GCR	66.9%
Top inactive band	0.02m
Bottom inactive band	0.02m

Models used
Transposition Perez
Diffuse Perez, Meteonorm
Circumsolar separate

Horizon
Free Horizon

Near Shadings
According to strings : Fast (table)
Electrical effect 100 %

User's needs
Unlimited load (grid)

PV Array Characteristics

PV module
Manufacturer Canadian Solar Inc.
Model CS3U-360P HE
(Custom parameters definition)
Unit Nom. Power 360 Wp
Number of PV modules 523 units
Nominal (STC) 188 kWp

Inverter
Manufacturer Huawei Technologies
Model SUN2000-60KTL-M0_400Vac
(Custom parameters definition)
Unit Nom. Power 60.0 kWac
Number of inverters 3.8 units
Total power 230 kWac

Array #1 - Inv - A

Number of PV modules	209 units	Number of inverters	1 unit
Nominal (STC)	75.2 kWp	Total power	60.0 kWac
Modules	11 string x 19 In series		
At operating cond. (50°C)		Operating voltage	200-1000 V
Pmpp	68.4 kWp	Max. power (=>30°C)	66.0 kWac
U mpp	673 V	Pnom ratio (DC:AC)	1.25
I mpp	102 A	Power sharing within this inverter	

Array #2 - Inv B1

Number of PV modules	152 units	Number of inverters	8 * MPPT 17% 1.3 unit
Nominal (STC)	54.7 kWp	Total power	80.0 kWac
Modules	8 string x 19 In series		
At operating cond. (50°C)		Operating voltage	200-1000 V
Pmpp	49.7 kWp	Max. power (=>30°C)	66.0 kWac
U mpp	673 V	Pnom ratio (DC:AC)	0.68
I mpp	74 A	No power sharing between MPPTs	

Array #3 - Inv B2

Number of PV modules	54 units	Number of inverters	3 * MPPT 17% 0.5 unit
Nominal (STC)	19.44 kWp	Total power	30.0 kWac
Modules	3 string x 18 In series		
At operating cond. (50°C)		Operating voltage	200-1000 V
Pmpp	17.67 kWp	Max. power (=>30°C)	66.0 kWac
U mpp	637 V	Pnom ratio (DC:AC)	0.65
I mpp	28 A		

PVsyst V8.0.12
VCO, Simulation date:
02/02/23 14:27
with V7.3.1

PV Array Characteristics

Array #4 - Inv C

Number of PV modules	108 units	Number of inverters	1 unit
Nominal (STC)	38.9 kWp	Total power	60.0 kWac
Modules	6 string x 18 In series		
At operating cond. (50°C)		Operating voltage	200-1000 V
Pmpp	35.3 kWp	Max. power (=>30°C)	66.0 kWac
U mpp	637 V	Pnom ratio (DC:AC)	0.65
I mpp	55 A	Power sharing within this inverter	

Total PV power		**Total inverter power**	
Nominal (STC)	188 kWp	Total power	230 kWac
Total	523 modules	Nb. of inverters	4 units
Module area	1038 m²		0.2 unused
Cell area	925 m²	Pnom ratio	0.82
		No power sharing	

Array losses

Array Soiling Losses
Loss Fraction 3.0 %

Thermal Loss factor
Module temperature according to irradiance
Uc (const) 29.0 W/m²K
Uv (wind) 0.0 W/m²K/m/s

Serie Diode Loss
Voltage drop 0.7 V
Loss Fraction 0.1 % at STC

LID - Light Induced Degradation
Loss Fraction 2.0 %

Module Quality Loss
Loss Fraction -0.35 %

Module mismatch losses
Loss Fraction 1.00 % at MPP

Strings Mismatch loss
Loss Fraction 0.10 %

IAM loss factor
Incidence effect (IAM): User defined profile

10°	20°	30°	40°	50°	60°	70°	80°	90°
1.000	1.000	1.000	0.990	0.990	0.970	0.920	0.760	0.000

DC wiring losses

Global wiring resistance 10 mΩ
Loss Fraction 1.5 % at STC

Array #1 - Inv - A		**Array #2 - Inv B1**	
Global array res.	110 mΩ	Global array res.	152 mΩ
Loss Fraction	1.5 % at STC	Loss Fraction	1.5 % at STC
Array #3 - Inv B2		**Array #4 - Inv C**	
Global array res.	384 mΩ	Global array res.	192 mΩ
Loss Fraction	1.5 % at STC	Loss Fraction	1.5 % at STC

System losses

Unavailability of the system
Time fraction 2.0 %
7.3 days,
5 periods

Auxiliaries loss
Proportional to Power 2.0 W/kW
0.0 kW from Power thresh.

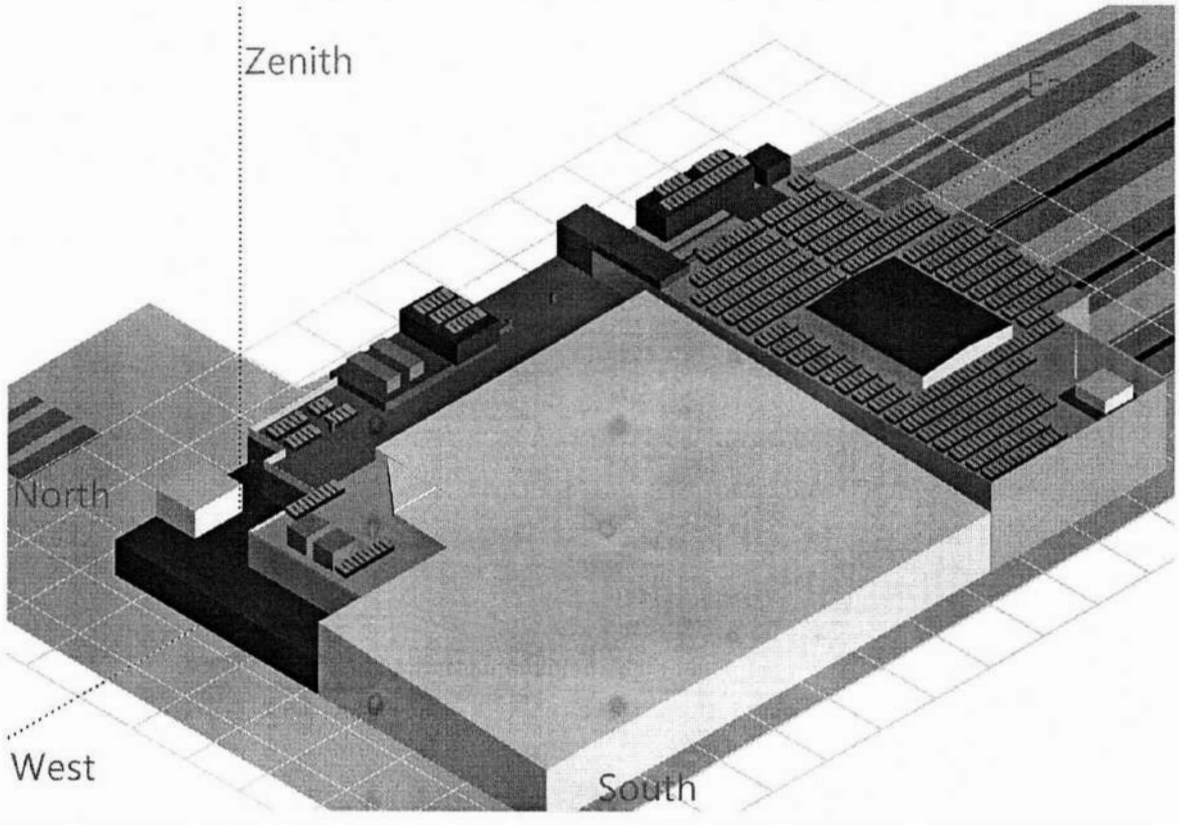
AC wiring losses

Inv. output line up to injection point

Inverter voltage	400 Vac tri
Loss Fraction	0.33 % at STC
Inverter: SUN2000-60KTL-M0_400Vac	
Wire section (4 Inv.)	Copper 4 x 3 x 1000 mm²
Average wires length	859 m

Near shadings parameter

Perspective of the PV-field and surrounding shading scene

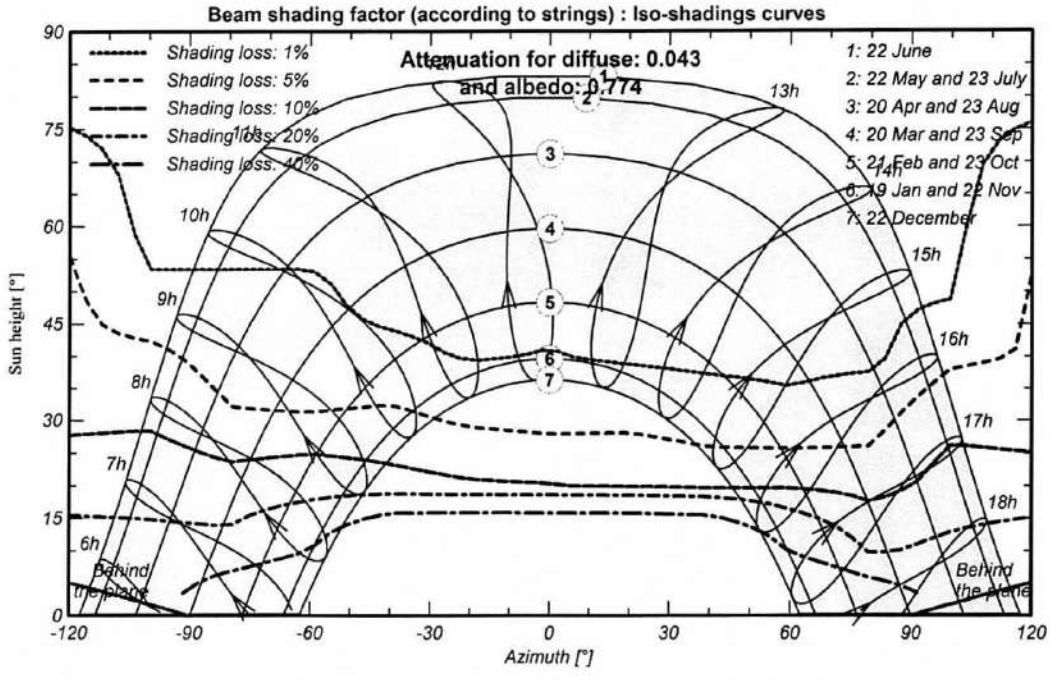


PVsyst V8.0.12
VCO, Simulation date:
02/02/23 14:27
with V7.3.1

Iso-shadings diagram

Orientation #1 - Fixed plane, Tilts/azimuths: 10°/ 0°

Beam shading factor (according to strings) : Iso-shadings curves



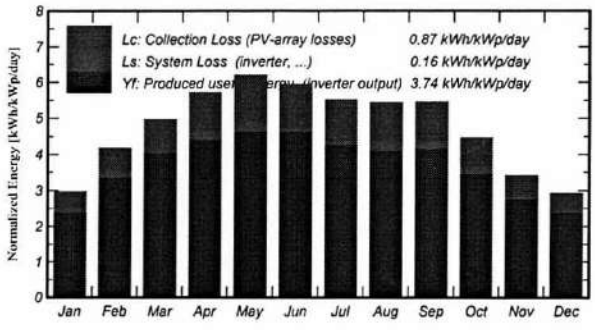
PVsyst V8.0.12
VCO, Simulation date:
02/02/23 14:27
with V7.3.1

Main results

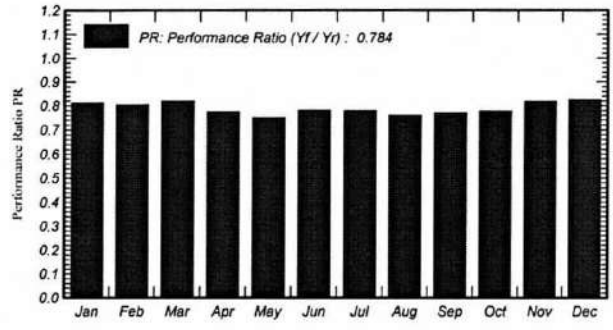
System Production

Produced Energy (P50)	256.92 MWh/year	Specific production (P50)	1365 kWh/kWp/year	Perf. Ratio PR	78.45 %
Produced Energy (P75)	245.65 MWh/year	Specific production (P75)	1305 kWh/kWp/year		
Produced Energy (P90)	235.49 MWh/year	Specific production (P90)	1251 kWh/kWp/year		

Normalized productions (per installed kWp)



Performance Ratio PR



Balances and main results

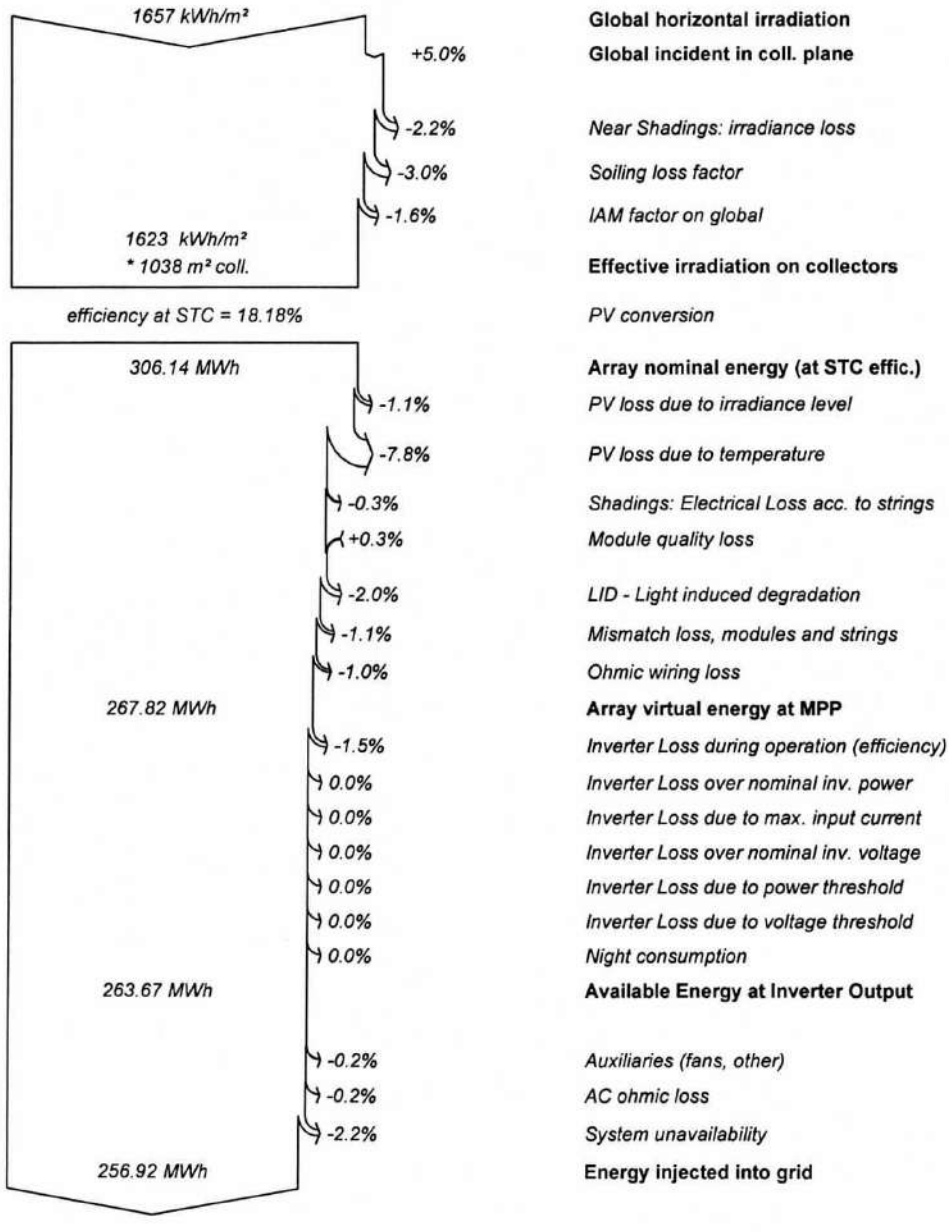
	GlobHor kWh/m²	DiffHor kWh/m²	T_Amb °C	GlobInc kWh/m²	GlobEff kWh/m²	EArray MWh	E_Grid MWh	PR ratio
January	81.0	46.2	12.50	92.0	84.5	14.79	14.08	0.813
February	105.4	56.4	16.35	116.9	108.6	18.78	17.73	0.805
March	144.0	75.3	22.76	154.0	143.9	24.20	23.75	0.819
April	166.6	89.9	27.68	171.6	160.8	26.47	25.02	0.774
May	191.5	102.3	34.55	192.1	180.3	28.72	27.14	0.750
June	179.5	108.0	35.00	178.4	167.5	26.74	26.24	0.781
July	171.5	105.4	34.41	170.9	159.9	25.69	25.08	0.779
August	166.0	102.4	32.95	168.5	157.7	25.59	24.08	0.759
September	155.0	79.8	30.85	163.4	153.0	24.92	23.67	0.769
October	127.4	69.9	26.96	138.7	129.5	21.45	20.29	0.777
November	90.3	49.3	19.50	102.3	94.4	16.07	15.76	0.818
December	78.6	44.4	14.21	90.6	82.9	14.38	14.09	0.826
Year	1656.8	929.2	25.69	1739.5	1623.1	267.82	256.92	0.784

Legends

GlobHor	Global horizontal irradiation
DiffHor	Horizontal diffuse irradiation
T_Amb	Ambient Temperature
GlobInc	Global incident in coll. plane
GlobEff	Effective Global, corr. for IAM and shadings
EArray	Effective energy at the output of the array
E_Grid	Energy injected into grid
PR	Performance Ratio

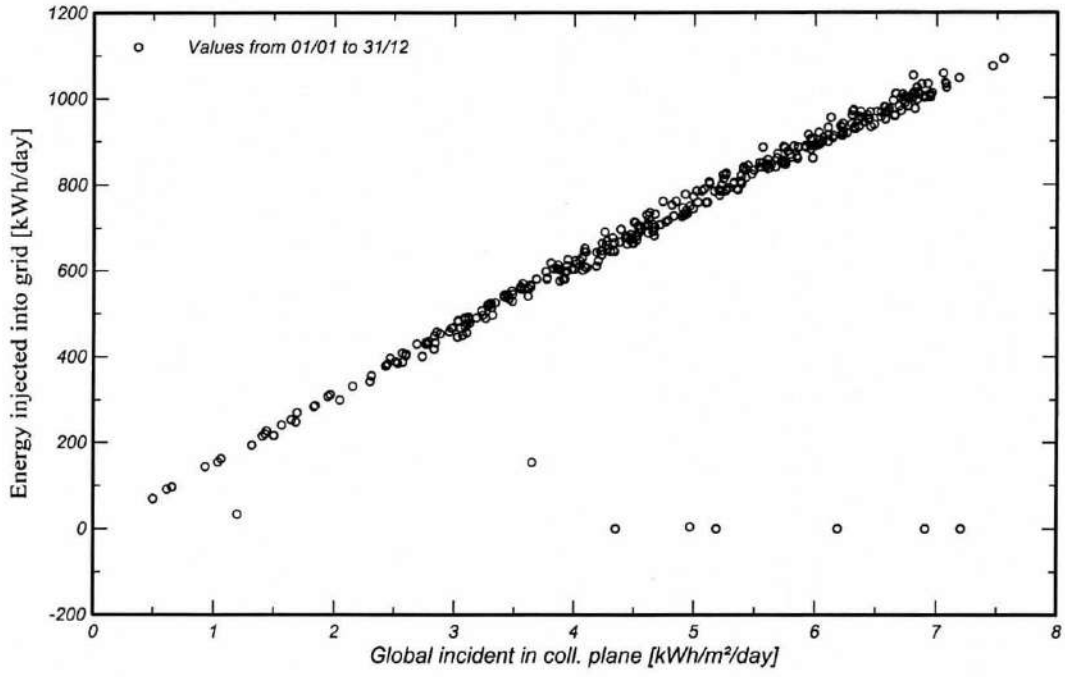
PVsyst V8.0.12
VCO, Simulation date:
02/02/23 14:27
with V7.3.1

Loss diagram

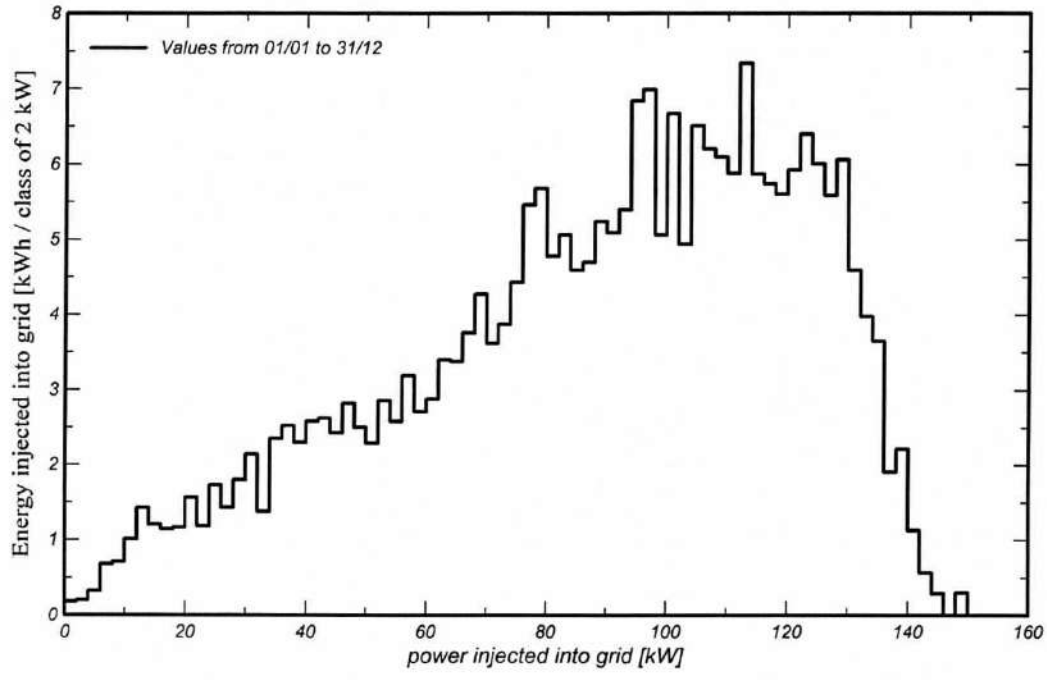


Predef. graphs

Daily Input/Output diagram



System Output Power Distribution



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VCO, Simulation date:
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with V7.3.1

P50 - P90 evaluation

Weather data

Source	Meteonorm 8.1 (1996-2015), Sat=100%
Kind	TMY, multi-year
Year-to-year variability(Variance)	5.0 %
Specified Deviation	
Climate change	0.0 %

Global variability (weather data + system)

Variability (Quadratic sum)	6.5 %

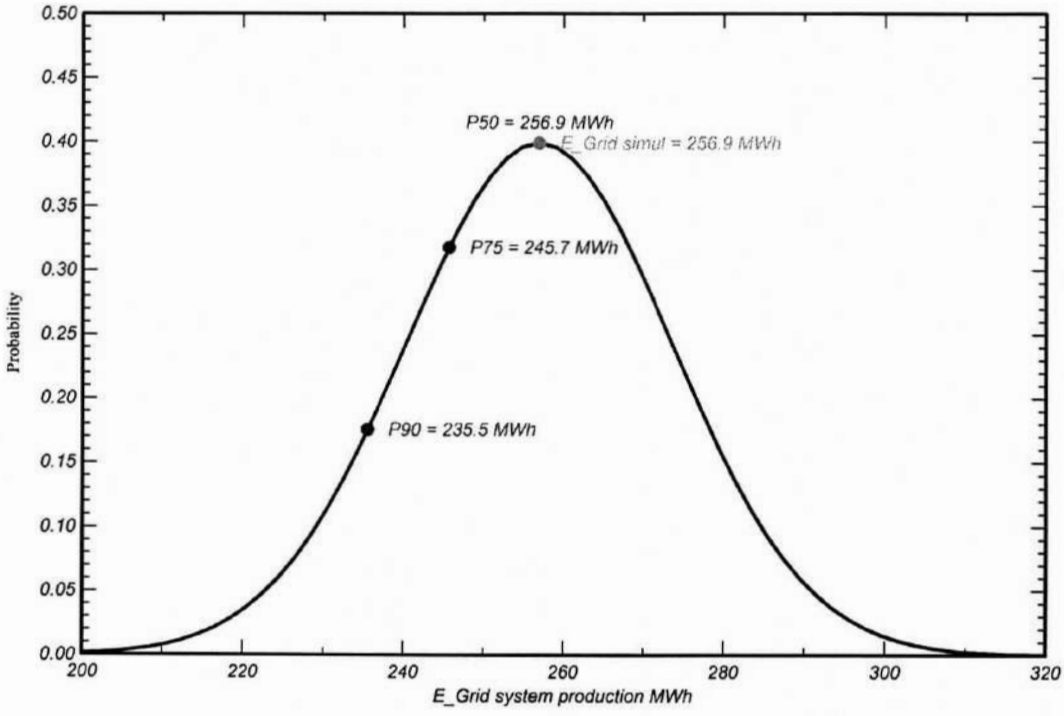
Simulation and parameters uncertainties

PV module modelling/parameters	1.0 %
Inverter efficiency uncertainty	0.5 %
Soiling and mismatch uncertainties	1.0 %
Degradation uncertainty	1.0 %
Custom variability	3.8 %

Annual production probability

Variability	16.7 MWh
P50	256.9 MWh
P75	245.7 MWh
P90	235.5 MWh

Probability distribution



Annexure L - Metro Multan Rental Agreement

METRO

YOUR SUCCESS IS OUR BUSINESS

12th February, 2020

Mr. Omar M. Malik
CEO
Shams Power

Subject: **Temporary Rental Arrangement for Solar Equipment**

Dear Omar

With reference to your letter dated 9th February 2021 ref Ref: SPPL/Metro-MS/21-01, we acknowledge receipt of the letter. Moreover, METRO agrees to the terms outlined in your letter.

Regards

Usman Khan
Head of Expansion & Technical Operations
Metro Cash & Carry

METRO Pakistan (Pvt.) Limited.
Thokar Niaz Baig, Multan Road, Lahore 53700, Pakistan
Phone: +92 (0) 42 37508000
www.metro.pk
www.metro-online.pk

ShamsPower

Ref: SPPL/Metro-MS/21-01
9th February, 2021

Mr. Usman Khan,
Head of Expansion & Technical Operations
Metro Cash & Carry
Thokar Niaz Beg, Lahore

Subject: **Temporary Rental Arrangement for Solar Equipment**

Pursuant to the meeting dated 26th January 2021, Shams Power (Pvt.) Limited ("**Shams**") and Metro Pakistan Pvt. Limited ("**Metro**") have agreed to enter into a temporary rental arrangement for solar equipment being installed at the rooftop of Metro Pakistan Private Limited, Multan Store, Multan (the **"Site"**).

Hereunder, the minutes of the discussions are recorded for purposes of record and compliance by the parties.

a. Shams will construct, operate and maintain the generation facilities available at Site as on interim basis for a maximum period of ten (10) months or complete installation of the solar capacity as agreed between the Shams and Metro, whichever is earlier and only after signing a subsequent agreement that will lay down the terms and conditions of the arrangement as already discussed between the parties.
b. In consideration, a monthly rental amount shall be paid by Metro to Shams towards discharge of its rental services and both parties will pay respective taxes levied on the rent of solar equipment as per law.
c. The consideration, shall be regarded as "Rental Payment" which will be fixed on basis of average use of equipment and may vary for change in use. To calculate the variation, a committee consisting of one representative of each party shall be formed.

Metro is requested to please accept the correctness and completeness of the minutes, for formal execution of the temporary arrangement, in writing through a letter by responding to this letter.

Regards,

Shams Power (Private) Limited 19-Davis Road Lahore

Omar M. Malik
CEO
Shams Power Pvt. Ltd

Annexure M - Shareholding Pattern

ShamsPower

Shareholding Pattern

	No. of Shares	Amount	% of shares
Orient Operating Company (Pvt) Limited	48,494,244	484,942,440	55.00%
Omar Mohyud-Din Malik	1	10	0.00%
Usman Hamid Malik	1	10	0.00%
Pitco (Private) Limited	39,677,107	396,771,070	45.00%
Asad Qamar	1	10	0.00%
Total	**88,171,354**	**881,713,540**	**100.00%**

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

Annexure N - Form A Shams Power
Annual Return of a Company

RM-A

Annual Return of a Company

[Pursuant to Section 130(1), 130(2), 424(5) of the Companies Act, 2017 read with Regulation 30 & 62 of the Companies Regulations, 2024]

SECP

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PART-I

(To be filled by All Companies)

(Please complete in typescript or in bold block capitals)

1.1. *CUIN (Corporate* Unique Identification *Number)*

0	0	9	1	5	1	5

1.2. *Name of the Company*

SHAMS POWER LIMITED

1.3 *Fee Payment Details* 1.3.1 Challan No 26659353 1.3.2 Challan Amount 2420

1.4 Particulars of---		**Please tick the relevant box**
Part-II	*Annual Return* of a company other than inactive company	✓
Part-III	*Annual Return* of Inactive Company	

PART-II

(To be filled by a company other than inactive company)

2.1. *Annual General Meeting held on*

DD		*MM*		*YYYY*			
2	0	0	1	2	0	2	6

2.2.	*Form-A made up to (Applicable in case no AGM was held/concluded during the year)*	DD MM YYYY
2.3.	*Registered office address*	*2ND FLOOR, AL-MAALIK BUILDING 19 DAVIS ROAD LAHORE, PAKISTAN LAHORE PUNJAB, Lahore, LAHORE, Punjab, Pakistan*
2.4.	*Email Address*	omar.malik@shams-power.com
2.5.	*Office Tel No*	+92
2.6.	*Mobile No. (Preferably WhatsApp enabled number) of authorized officer (Cheif Executive/Director/Company Secretary/Cheif Financial Officer)*	+92 3008463743

2.7. **Authorized Share Capital**
(Applicable in case of companies having share capital)

Classes and kinds of Shares	No of Shares	Amount	*Face Value*
Ordinary Shares	90,000,000	900,000,000	*10*

2.8. **Paid up Share Capital**
(Applicable in case of companies having share capital)

Classes and kinds of Shares	No of Shares	Amount	*Face Value*
Ordinary/Ordinary	88,171,354	881,713,540	*10*

2.9.	*Annual Turnover*	351639508
2.10.	*Number of employees*	44

2.11. **Particulars of Officer(s) including, legal advisor, auditor & Share Registrar**

S#.	Name(s)	Designation	CNIC/NICOP No. / Passport No./ Registratio	Address

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			n No.	
1	Omar Mohyuddin Malik	Chief Executive	352024257 9877	Al-Maalik Building, 2nd Floor, 19-Davis Road Lahore, Pakistan
2	Sajid Naseem	Company Secretary	352022340 7041	House No. 8, Street No. 4, Block Y, Muhalla Wesan Pura, Scheme No. 2, Lahore, Lahore, Lahore, Punjab, Pakistan
3	Sajid Naseem	Chief Financial Officer	352022340 7041	House No. 8, Street No. 4, Block Y, Muhalla Wesan Pura, Scheme No. 2, Lahore, Lahore, Lahore, Punjab, Pakistan
4	Faisal and Partners	Legal Advisor	N/A	H No 124 St No 3 Cavalry Ground Lahore Cantt., Lahore, Lahore, Punjab, Pakistan
5	HASSAN FAROOQ AND CO	Auditor		7/3 G, MUSHTAQ AHMAD GURMANI ROAD, GULBERG II, LAHORE, Lahore, Lahore, Punjab, Pakistan
6		Any Other Officer		
7		Share Registrar (if applicable)		

2.12. **List of Directors as on the date up to which this Form is made.**

Sr. No	Name(s)	Residential Address	Nationality	CNIC No. / NICOP No. / Passport No. (as applicable)	Date of appointment or election	Name of member or creditor nominating or appointing the director
1	Omar Mohyuddin Malik	Al-Maalik Building, 2nd Floor, 19-Davis Road Lahore, Pakistan	Pakistan	35202425798 77	28-10-2024	
2	USMAN HAMID MALIK	HOUSE NO. 15-A DENPUR ROAD GOR 1 LAHORE	Pakistan	35202945202 13	28-10-2024	

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		LAHORE Punjab Pakistan, Pakistan				
3	*Asad Qamar*	*J.NO.77 BLOCK M IZMIR TOWN LAHORE, Lahore,* Lahore, Punjab, Pakistan	*Pakistan*	*3520202163781*	*28-10-2024*	
4	*Jamshed Afzal*	H.NO.70 FEROZEPUR ROAD GILLANI PARK SHAHDAB COLONY LAHORE CANTT., Cantonement, Lahore, Punjab, Pakistan	Pakistan	3520213145241	28-10-2024	*Orient Operating Company (Private) Limited*

2.13. **List of members/shareholders & debenture holders on the date up to which this Form is made**

Sr. No.	*Folio # (if any)*	* Name(s)	Address	Nationality	Kind & Class of share(s) (Applicable in case of companies having *share capital)*	No. of shares / debentures held (Applicable in case of companies *having share capital)*	*Percentage of shareholding of member having 25% or more shareholding (Applicable in case of companies having share capital)*	*CNIC No. for Pakistanis, or NICOP No. for Overseas Pakistanis, or Passport No. for foreigners, or Registration No. for body corporate*
Shareholders/Member								
1		*Omar Mohyuddin*	*Al-Maalik Building*	*Pakistan*	*Ordinary and Ordinar*	*1*	*0.0*	*3520242579877*

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		Malik	*, 2nd Floor, 19-Davis Road Lahore, Pakistan*		*y*			
2		USMAN HAMID MALIK	*HOUSE NO. 15-A* DENPUR ROAD GOR 1 LAHORE LAHORE Punjab Pakistan, Pakistan	Pakistan	Ordinary and Ordinary	1	*0.0*	*3520294520213*
3		Asad Qamar	J.NO.77 BLOCK M IZMIR TOWN LAHORE, Lahore, Lahore, Punjab, Pakistan	Pakistan	Ordinary and Ordinary	1	*0.0*	*3520202163781*
4		Orient Operating *Company (pvt) Limited*	HOUSE NO 7 OF LOCARNO AVE VALAIS ١١ 33 *KWU TUNG ROAD SHEUNG SHUINT, China*		Ordinary and *Ordinary*	48494244	*55.0*	*59147*
5		*Pitco (Pvt)*	*HOUSE NO 7*		*Ordinary and*	*39677107*	*45.0*	*46046*

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		Limited	*OF LOCARNO AVE VALAIS II 33 KWU TUNG ROAD SHEUNG SHUINT, China*		*Ordinary*			
Debenture holders								

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

** In case the member or debenture holder is holding interest or exercising voting or control rights in the company on behalf of other person(s), the name of such other person(s) shall be mentioned in parentheses along with the name of the member or debenture holder.*

2.14. **Transfer of shares/ debentures since last Form-A was made (Apllicable for companies having share capital)**

Sr. No.	*Name(s) of Transferor*	CNIC No./NICOP No./Passport No./Registration No. of Transferor	Name(s) of Transferee (s)	CNIC No./NICOP No./Passport No./Registration No. of Transferee	Nationality of Transferee(s)	Correspondance Address of Transferee(s)	Number of shares transferred	*Kind & Class of shares*	*Date of registration of transfer*
	Shareholders								
	Debenture holders								

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PART-III

(To be filled by an Inactive Company)

3.1. *Correspondence Address*

3.2. *Contact Details*

3.3. **List of Directors and members as on the date this Form is made.**

Sr. No.	*Name(s)*	*Designation* (Director and / or Shareholder)	*Residential* Address	Nationality	*No of* shares held (if any)	*CNIC No for Pakistanis, or NICOP* No for Overseas Pakistanis, or Passport No for foreigners	*Date of becoming member/director*	*Name of member or creditor nominating or appointing the director*

3.4. *Confirmation about inactive status of Company*

It is hereby stated and confirmed that the Company *has :*

i. not carried out any business or operation since *grant of status as* an inactive company;
ii. no substantial assets;
iii. not made any significant accounting transaction *during the last two* financial years;

Declaration

3.5. *I do hereby sole*mnly and sincerely declare that the information provided in *the form and the enclosures is:*

*i. true and cor*rect to the best of my knowledge, in consonance with the re*cord as maintained by the company* and nothing has been concealed; and

*ii. hereby rep*orted after complying with and fulfilling all requirements under *the relevant provisions of l*aw, rules, regulations, directives, circulars and notifications *whichever is applicable.*

3.6. *Name of Authorized* Officer with *designation/Authorized* Intermediary (if *appointed)*

Omar Mohyuddin Malik	"*Director, Chief Executive*"

3.7. *Signatures*

This is an electronically generated document and doesnt require a physical signature

3.8. *Registration No of Authorized Intermediary, if applicable*

3.9. *Date*

DD		*MM*		*YYYY*			
0	9	0	2	2	0	2	6

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INSTRUCTIONS FOR FILLING THIS FORM

1. *This Form shall be made up to the date of AGM of the Company or the last date of the calendar year where no AGM is held/concluded during the year.*
2. *If shares are of different classes the columns should be subdivided, so that the number of each class held, is shown separately against S. No. 2.7 and 2.8*
3. *If space provided is insufficient, the required information should be listed in a separate sheet attached to this return which should also be signed.*
4. *This form is to be* filed within 30 days of the date indicated in Sr. No. 2.1 or 2.2 *(as the case may be). If the form is* filed after 30 days, additional fee as per section 468 shall be *applicable.*
5. *An inactive compa*ny or a company which held its AGM but the same was not *concluded shall file Form-A within a p*eriod of 30 days from the close of calendar year.
6. *This form is not a*pplicable on single member companies & private companies *having paid-up capital not exceeding 3.0* million in case there is no change of particulars since last a*nnual return filed with the registrar.*
7. *A company, other* than a single member company or a private company havin*g paid up capital of not more than three m*illion rupees, shall inform the registrar on Form-24 that there *is no change of particulars in the l*ast annual return filed with the registrar.
8. *In Serial No. 2.11* mention registration number of auditor & legal advisor that is *body corporate registered with rel*evant authority
9. *Original challan or* other evidence of payment of fee specified in Seventh Sch*edule of the Act will be submitted with this* form (not applicable in case of online filing)

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ShamsPower

Date: September 24, 2026

To
The Registrar
National Electric Power Regulatory Authority (NEPRA)
NEPRA Tower, G-5/1
Islamabad

Subject: APPLICATION OF SHAMS POWER LIMITED FOR GRANT OF CONCURRENCE

We have submitted an application vide our letter No. SPL/NEPRA/GL-Multan/2026-01, dated 28 August 2026, for the grant of concurrence for our generation facility located at Multan. In this regard, we have received a communication No. NEPRA/R/GCA-100/18778, dated 15 September 2026, from you highlighting certain missing information and documentation including payment of balance fee for processing of our application.

2-In consideration of the above, it is worth mentioning that proposed PV based generation facility is located at the site of the Metro Pakistan (Pvt.) Limited Multan for supplying specifically to it as a Bulk Power Consumer (BPC) which a Business to Business (B2B) transaction and therefore, a few of the requirements given in the NEPRA (Concurrence) Regulations, 2026 may not be applicable. In light of the said explanation, we hereby submit the following:

#	Regulation	Information / Document Required	Status
1	4(2)(1)(a)	Certified copy of Certificate of Incorporation	Already Submitted with our original submission attached as annexure-C but is resubmitted and attached as Attachment # 1
2	4(2)(1)(b)	Certified copy of Memorandum and Articles of Association	Already Submitted with our original submission attached as annexure-B but is resubmitted and attached as Attachment # 2
3	4(2)(1)(c)	Certified copies of Annual Reports	Already Submitted with our original submission attached as annexure-E but is resubmitted and attached as Attachment # 3
4	4(2)(1)(a)	Capital Cost Structure	Attachment # 4
5	4(2)(1)(b)	Financial Plan which includes: (i) Debt/Equity Ratio	N/A
		(ii) Source of Funding	Equity Finance
		(iii) EOI to provide credit or financing for the project	N/A
6	4(2)(1)(c)	Financial Projections – O&M, fuel, administrative costs, etc.	It is a lump sum contractual arrangement pegged with consumer end tariff of the utilities as a B2B transaction therefore, it is considered that this provision of the regulation is not attracted

SHAMS POWER LIMITED

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

ShamsPower

7	4(2)(1)(d)	Tariff and Revenue Assumptions	As explained being a B2B transaction it is submitted that this provision is not applicable
8	4(2)(1)(e)	Cash Flow Analysis – inflows, outflows, IRR, etc.	As explained being a B2B transaction it is submitted that this provision is not applicable
9	4(2)(1)(f)	Financial Milestones	The project was financed through equity funds. The equity was injected as required during the project development and construction period
10	4(2)(3)	Geological Scheme	The geological scheme is a requirement when a green field project is developed whereas the PV based generation facility is being set as a brown field project utilizing the roof top/on-site facility where all the infrastructure already exists. The specific geological studies are not considered however; the study report to ascertain the safety of the existing infrastructure is attached which will be and considered an alternate to the requirement.
11	4(2)(4)(e)	Cooling Source	The generation facility is based on PV solar and it does not require any cooling source however; onsite water resources are available for cleaning of panels
12	4(2)(4)(f)	Infrastructure – roads, rails, etc.	The generation facility is being set at Metro which is located in the heart of the city of Multan well connected with road and rail infrastructure
13	4(2)(5)(a)	Health & Safety Management Plan	Attachment # 5
14	4(2)(5)(b)	Risk and Hazard Assessment – fire, explosion, grid failure, etc.	Attachment # 6
15	4(2)(5)(c)	Emergency Preparedness and Disaster Recovery Plan	Attachment # 7
16	4(2)(5)(d)	Occupational Safety Plan for Workers	Attachment # 8
17	4(2)(6)(a)	Environmental Impact Study	Attachment # 9
18	4(2)(6)(b)	Mitigation Measures – emissions, effluents, solid waste	The proposed generation facility is a Renewable Energy project and will not result in emissions, effluent or solid waste During construction or operation therefore, this provision is not considered to be applicable.

SHAMS POWER LIMITED

Shams Power Limited
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ShamsPower

19	4(2)(6)(c)	Noise and Vibration Control Measures	The generation facility does not involve any moving or rotating parts therefore, the measures for controlling Noise and Vibration do not apply during construction and its operation therefore, the provision is not applicable.
20	4(2)(6)(d)	Compliance with National Environmental Quality Standards (NEQS)	It is submitted that the project will comply with NEQ(s) to the extent applicable.
21	4(2)(6)(e)	Climate Change Adaptation / Carbon Footprint Analysis	As a renewable solar project, no direct carbon emissions are generated during electricity generation. The project contributes to reducing carbon emissions compared with conventional electricity generation.

In addition to the above, the balance of the required fee of Rs. 3,707/- is also being submitted in compliance with the observation that your office has raised. Accordingly, all the observation raised stand addressed and it is requested to kindly take the above submissions on record and proceed with the processing of the application for accord of concurrence.

Thank you for your consideration.

For and on behalf of
SHAMS POWER LIMITED

Mr. Omar M. Malik
Chief Executive Officer
Shams Power Limited

SHAMS POWER LIMITED

Shams Power Limited
2nd Floor, Al Maalik, 19 Davis Road, Lahore, Pakistan
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SHAMS POWER LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

June 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the members of SHAMS POWER LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of SHAMS POWER LIMITED ("the Company"), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of the profit and comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

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

Management is responsible for the other information. The other information comprises directors' report, but does not include the financial statements and our auditor's report thereon.

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

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

HFL

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Gulberg II,Lahore-Pakistan.
Tel: +92-42-3576 1661 - 62

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the company's business; and

d) no zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Tahir Zulqarnain**

Hassan Farooq and Company

HASSAN FAROOQ AND COMPANY.
(Chartered Accountants)

PLACE: LAHORE

DATE: 26 Dec 2025

UDIN: AR202510927Rs5h3YtQH

SHAMS POWER LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVE			
Authorized share capital			
90,000,000 (2024: 84,700,000) ordinary shares of rupees 10/- each		900,000,000	847,000,000
Issued, subscribed and paid up capital	5	881,713,540	754,881,940
Share deposit money		545,596	127,377,196
Revaluation surplus	6	66,822,039	75,323,578
Accumulated profits		166,795,766	122,272,748
		1,115,876,941	1,079,855,462
NON CURRENT LIABILITIES			
Long term loan	7	1,232,893,300	1,412,283,001
Long term security deposits	8	141,054,879	199,282,034
		1,373,948,179	1,611,565,035
CURRENT LIABILITIES			
Current portion of long term loan	7	195,172,672	167,851,584
Trade and other payables	9	247,642,496	121,009,150
Accrued markup	10	15,901,776	18,835,659
Provision for taxation	11	13,521,498	15,010,807
		472,238,442	322,707,200
CONTINGENCIES AND COMMITMENTS	12	-	-
		2,962,063,562	3,014,127,697

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	13	2,338,656,456	2,288,930,118
Deferred tax asset	14	-	2,022,817
		2,338,656,456	2,290,952,935
CURRENT ASSETS			
Trade debtors - unsecured considered good	15	78,185,382	90,519,341
Stock in trade	16	6,601,684	8,159,168
Advances and other receivables	17	31,168,230	47,487,474
Tax refunds due from government	18	79,973,151	78,693,169
Cash and bank balances	19	427,478,659	498,315,610
		623,407,106	723,174,762
		2,962,063,562	3,014,127,697

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

CHIEF EXECUTIVE

DIRECTOR

SHAMS POWER LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Revenue	20	351,639,508	354,446,851
Cost of revenue	21	(212,517,034)	(196,654,757)
Gross profits		139,122,474	157,792,094
Administrative expenses	22	(45,976,142)	(60,428,979)
Other expenses	23	(3,886,610)	(4,735,757)
		(49,862,752)	(65,164,736)
Operating profit		89,259,722	92,627,358
Other income	24	78,329,752	68,986,905
Profit before interest and taxation		167,589,474	161,614,263
Finance cost	25	(115,148,403)	(97,595,928)
Profit before levy and taxation		52,441,071	64,018,335
Levies	26	(14,396,776)	(6,768,611)
Taxation expense	27	(2,022,816)	(3,614,577)
Profit after levies and taxation		36,021,479	53,635,147

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

CHIEF EXECUTIVE

DIRECTOR

SHAMS POWER LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025 Rupees	June 30, 2024 Rupees
Profit after levies and taxation	36,021,479	53,635,147
Other comprehensive income for the year	-	-
Total comprehensive income for the year	36,021,479	53,635,147

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

CHIEF EXECUTIVE

DIRECTOR

SHAMS POWER LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Revaluation Surplus	Share deposit money	Accumulated Profit	Total
	----------	----------	Rupees	----------	----------
Balance as at June 30, 2023	754,881,940	83,825,117	545,544	60,136,062	899,388,663
Share deposit money received		-	126,831,652	-	126,831,652
Total comprehensive income for the year	-	-	-	53,635,147	53,635,147
Incremental depreciation transferred to retained earnings	-	(8,501,539)	-	8,501,539	-
Balance as at June 30, 2024	754,881,940	75,323,578	127,377,196	122,272,748	1,079,855,462
Total comprehensive income for the year	-	-	-	36,021,479	36,021,479
Shares issued	126,831,600		(126,831,600)		-
Incremental depreciation transferred to retained earnings	-	(8,501,539)	-	8,501,539	-
Balance as at June 30, 2025	881,713,540	66,822,039	545,596	166,795,766	1,115,876,941

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

SHAMS POWER LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxation		52,441,071	64,018,335
Adjustments for:			
Finance cost	25	53,233,198	52,249,481
Transaction costs	25	25,121,650	10,883,235
Workers' profit participation fund	23	2,816,384	3,431,708
Workers' welfare fund	23	1,070,226	1,304,049
Interest on bank deposits	24	(68,443,109)	(67,035,978)
Depreciation	13	136,702,989	121,687,718
		150,501,338	122,520,213
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE WORKING CAPITAL CHANGES		202,942,409	186,538,548
CASH FLOWS FROM WORKING CAPITAL			
Decrease In Current Assets			
Trade receivables		12,333,959	(26,511,239)
Stock in trade		1,557,484	-
Advances to and other receivables		16,319,244	46,889,064
Sales tax refundable		904,141	31,407,431
		31,114,829	51,785,256
Increase In Current Liabilities			
Trade and other payables		124,050,785	11,955,979
NET CASH GENERATED FROM OPERATIONS		358,108,023	250,279,783
Finance cost paid		(56,167,080)	(52,935,468)
Workers' welfare fund paid		(1,304,049)	(1,442,350)
Taxes paid		(18,070,208)	(14,000,899)
		(75,541,337)	(68,378,717)
NET CASH GENERATED FROM OPERATING ACTIVITIES		282,566,686	181,901,066
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in fixed assets		-	(927,400)
Interest received on bank deposits		68,443,109	67,035,978
Addition in capital work in progress	13.2	(186,429,325)	(564,319,411)
NET CASH (USED IN) INVESTING ACTIVITIES		(117,986,216)	(498,210,833)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share deposit money		-	45,034,755
Payment service reserves received			8,935,547
Long term security deposits repaid		(58,227,156)	-
Transaction cost paid for long term loan		(12,702,149)	126,831,652
Transaction costs refunded		3,363,463	-
Repayment of long term loan		(167,851,579)	(17,843,336)
Long term loan received		-	(140,530,488)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES		(235,417,421)	541,528,800
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		(70,836,951)	225,219,033
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		498,315,610	273,096,577
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		427,478,659	498,315,610

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

CHIEF EXECUTIVE

DIRECTOR

1 CORPORATE AND GENERAL INFORMATION

Shams Power (Private) Limited (the "Company") was incorporated in Pakistan as a private limited company on January 15, 2015, under the section 32 of the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The company is later on converted into public limited company on 3rd February 2021. The principal objective of the Company is to develop, design, construct, own, operate and maintain solar electric power generation plant(s) and in connection therewith to engage in the business of generation, sale and supply of electricity within Pakistan. The registered office of the Company is situated at Al-Maalik, 19-Davis Road, Lahore.

The Company is a subsidiary of Orient operating company (private) limited (the holding company) incorporated in Pakistan. Orient operating company (private) limited office is situated at registered office is located at 10 Ali Block, New Garden Town Lahore.

2. STATEMENT OF COMPLIANCE

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

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

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

- Provisions of and directives issued under the Companies Act, 2017

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

3. BASIS OF PREPRATION

3.1 Basis of Measurement

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

3.2 Functional and presentation currency

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

3.3 Critical Accounting Estimates and Judgements

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

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

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

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

- Property, plant and equipment's and depreciation
- Impairment
- Income tax

There have been no critical judgements made by the Company's management in applying the accounting policies that would have significant effect on the amounts recognized in the financial statements except as stated below.

3.4 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements except as for:

Amendment to IAS 1 - Non - current liabilities with covenants:

An amendment to IAS 1 'Presentation of Financial Statements' (IAS-1) was introduced addressing the classification of non-current liabilities subject to covenants. This amendment clarifies that liabilities should be classified as either current or non-current based on the rights available at the end of the reporting period, without consideration of future expectations or events occurring after this date. The amendment also mandates specific disclosures if a liability is classified as non-current but is subject covenants that must be complied with within twelve months of the reporting date.

b) Standards and amendments to approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. The following amendments and standard have not been early adopted by the Company

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments:

These amendments

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments principal and interest (SPPI) criterion;

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

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

- Property, plant and equipment's and depreciation
- Impairment
- Income tax

There have been no critical judgements made by the Company's management in applying the accounting policies that would have significant effect on the amounts recognized in the financial statements except as stated below.

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b) Standards and amendments to approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. The following amendments and standard have not been early adopted by the Company

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments:

These amendments

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments principal and interest (SPPI) criterion;

- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and

- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The management is in process of assessing the impact of above changes.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of July 1, 2027, which has not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Change in accounting estimate

During the current reporting period, the Company has reviewed its accounting estimates and determined that there has been a change in the useful life of Plant and machinery. The change in accounting estimate pertains to the useful life of Plant and machinery. This change is being made to better reflect the expected future economic benefits to be derived from these assets. As a result of the change, the Company will be recognizing higher depreciation expense in current and future periods.

Due to the change in the accounting estimate depreciation expense has been increased by 20.587 million rupees and carrying amount of Property, plant and equipment is also decreased by this amount in current period and in each subsequent period depreciation expense will be increased by 21.840 million and carrying amount of assets will also be reduced by same amount because company is using straight line depreciation method.

4.2 Foreign currency translation

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

4.3 Provisions

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

4.4 Contingencies

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or

- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.5 Property, plant and equipment's

Operating fixed assets are stated at cost less accumulated depreciation and impairment in value, if any. Depreciation is charged to fixed assets except plant and machinery applying the reducing balance method at the rates specified in the Property, plant and equipment's note and depreciation on plant and machinery is charged on straight line basis. Depreciation is charged when the asset is available for use till the asset disposed off.

Subsequent costs including major renewals and improvements are included in the carrying amount of the asset or are recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognized at the time of replacement. Normal repair and maintenance and day-to-day servicing are charged to the profit and loss account as and when incurred.

Where major components of an item of property, plant and equipment have different useful lives, they are accounted for in the books of account as separate items of property, plant and equipment.

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

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

4.6 Surplus on revaluation of property, plant and equipment's

A revaluation surplus is recorded in other comprehensive income (OCI) and credited to the asset revaluation surplus in equity. However, the increase is recorded in the statement of profit or loss to the extent it reverses a revaluation deficit of the same asset previously. A decrease as a result of revaluation is recognized in the statement of profit or loss however, a decrease is recorded in statement of other comprehensive income to the extent of any credit balance entry in revaluation surplus in respect of same assets. An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and the depreciation based on assets original cost.

4.7 Capital work in progress

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

4.8 Impairment

The Company assesses at each Reporting date whether there is any indication that assets may be impaired. If such indication exists, the carrying amount of such asset is reviewed to assess whether it is recorded in excess of its recoverable amount. Where carrying value exceed the respective recoverable amount, asset is written down to its recoverable amount and the resulting impairment loss is recognized in statement of profit and loss account. The recoverable amount is higher of fair value less costs to sell and value in use of the asset.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4.9 Revenue Recognition

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

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

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

Other income are recorded on accrual basis

4.10 Mark-up on bank deposits

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

4.11 Financial expenses

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

4.12 Taxation

Current Tax

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

Levies

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21 / IAS 37.

Deferred Tax

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

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

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

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

4.13 Financial instruments

4.13.1 Classification and measurement of financial assets and financial liabilities

Under IFRS 9, on initial recognition, the Company classifies its financial assets in the following measurement categories:

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

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

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

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

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

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

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

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

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

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

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

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

Financial assets at FVTPL

All equity instruments are to be classified as financial assets at fair value through profit or loss, except for those equity instruments for which the Company has elected to present value changes in other comprehensive income.
A debt instrument can be classified as a financial asset at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains or losses on them on different basis.

Financial assets at amortized cost

A financial asset shall be classified as financial asset at amortized cost if both of the following conditions are met:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVOCI

Debt instruments where contractual cash flows are solely payments of principal and interest and the objective of the Company is achieved by both collecting cash flows and selling the financial assets.
Equity investment that are not held for trading and the Company made an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss.

Recognition and measurement

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

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

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

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

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

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

4.13.2 Impairment

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

4.13.3 Financial liabilities

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

4.13.4 Derecognition

Financial assets

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

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

Financial liabilities

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

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

4.13.5 Offsetting

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

4.14 Borrowing costs

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

4.15 Borrowings

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

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

4.16 Government grants

Grants from the government are recognized- at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.
Government grant been awarded for the purpose of giving immediate financial support to the entity, rather than as an incentive to undertake specific expenditures, such grant has been recognized in profit or loss of the period in which the entity qualifies to receive it.
Government grants related to assets, including non-monetary grants at fair value, shall be presented in the statement of the financial position either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

4.17 Trade and other receivables

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

4.18 Trade and other payables

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

4.19 Provisions

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

4.20 Cash and Cash Equivalents

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

4.21 Related party transactions

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

5. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

June-2025	June-2024		NOTE	June 30, 2025	June 30, 2024
Number of shares				Rupees	Rupees
88,171,354	75,488,194	Ordinary shares of rupees 10/- each fully paid in cash	5.1	881,713,540	754,881,940
88,171,354	75,488,194			881,713,540	754,881,940

5.1 Share holding of the Company as at 30 June 2025 is as follows:

Particulars	Relationship	Shareholding	June 30, 2025	
		%	Shares Held	Rupees
Orient Operating Company Private Ltd.	Holding Company	54.999999%	48,494,244	484,942,440
PITCO Private Limited	Associated undertaking	44.999997%	39,677,107	396,771,070
Mr. Omer Mohyuddin Malik	-	0.000001%	1	10
Mr. Asad Qamar	-	0.000001%	1	10
Mr. Usman Malik	-	0.000001%	1	10
	Total	100%	88,171,354	881,713,540

Particulars	Relationship	Shareholding	June 30,2024	
		%	Shares Held	Rupees
Orient Operating Company Private Ltd	Holding Company	54.999998%	41,518,505	415,185,050
PITCO Private Limited	Associated undertaking	44.999997%	33,969,685	339,696,850
Mr. Omer Mohyuddin Malik	-	0.000001%	1	10
Mr. Zain Ul Abdin	-	0.000001%	1	10
Mr. Choudhry Usaed Hafeez	-	0.000001%	1	10
Mr. Usman Malik	-	0.000001%	1	10
	Total	100%	75,488,194	754,881,940

6. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Balance at beginning of the year		75,323,578	83,825,117
Revaluation surplus during the year		-	-
Incremental depreciation transferred to retained earnings		(8,501,539)	(8,501,539)
Balance at end of the year		66,822,039	75,323,578

7. LONG TERM LAON

Long term loan-secured-(Phase-I)	7.1	983,713,487	1,124,243,976
Long term loan-secured-(Phase-II)	7.2	491,779,581	519,100,670
Total loan		1,475,493,068	1,643,344,646
Transaction cost (Phase-I)		(39,848,315)	(53,034,502)
Transaction cost (Phase-II)		(7,578,781)	(10,175,559)
		1,428,065,972	1,580,134,585
Less: Current portion of long term loan- unsecured (Phase-I)		(140,530,496)	(140,530,496)
Less: Current portion of long term loan- secured (Phase-II)		(54,642,176)	(27,321,088)
Current portion of long term loan		(195,172,672)	(167,851,584)
		1,232,893,300	1,412,283,001

7.1 Bank Alfalah Limited - (under SBP refinancing scheme for renewable energy)

- The company has obtained loan facility for renewable energy projects from "Bank Alfalah Limited" under the State Bank of Pakistan (SBP) Refinancing Scheme for renewable energy jointly with IM Solar limited (an associated undertaking) of Rs. 2 billion out of which the Shams power limited and IM solar limited availed total facility of Rs 1.335 billion and Rs. 651.5 million respectively. Facility is obtained for the purpose of financing and construction of distributed Solar Plants.

- The principal is repayable in 10 years semi annual instalments including 6 months grace period.

- The facility carries SBP refinancing markup rate 3% + 1% per annum payable quarterly if approved from state bank of Pakistan otherwise markup rate will be 3 month KIBOR + 1%.

- The facility is secured by assignment over receivable from customers, hypothecation charge over all present and future, fixed and current, tangible and intangible assets, lien and set off rights in respect of bank accounts and pledge over share of the sponsors. Under this scheme the Company has received financing against each Solar Plant and Commercial Operations of all solar plants have started.

7.2 Bank Alfalah Limited - Phase-II (under SBP refinancing scheme for renewable energy)

- The company has obtained another loan facility for renewable energy projects of phase-II from "Bank Alfalah Limited" under the State Bank of Pakistan (SBP) Refinancing Scheme for renewable energy jointly with IM Solar limited (an associated undertaking) of Rs. 1.5 billion, out of which the Shams power limited and IM solar limited has availed facility of Rs 519.1 million and Rs. 630 million respectively and amount of un-availed facility is Rs. 350.9 million. Facility is obtained for the purpose of financing and construction of distributed Solar Plants.

  The principal is repayable in 10 years semi annual instalments including 6 months grace period.

- The facility carries SBP refinancing markup rate 3% + 1% per annum payable quarterly if approved from state bank of Pakistan otherwise markup rate will be 3 month KIBOR + 1%.

- The facility is secured by assignment over receivable from customers, hypothecation charge over all present and future, fixed and current, tangible and intangible assets, lien and set off rights in respect of bank accounts and pledge over share of the sponsors. Under this scheme the Company is receiving financing against Solar Plants and if Commercial Operation Date (COD) of any Solar Plant is not achieved then the Company have to Prepay the Complete disbursed amount against that Solar Plant.

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
8. LONG TERM SECURITY DEPOSITS			
From customers	8.1	141,054,879	122,957,379
Payment service reserves (Phase-I)	8.2	-	76,324,655
		141,054,879	199,282,034

8.1 This represents security deposits obtained from different customers against provision of Solar Energy. This security shall be adjusted with the upcoming monthly billing before the conclusion of agreement. The Customer provided the cash deposit, as security, equivalent to average three (3) months of the instalments / solar energy under the Agreement (the "Security") that will be returned at the end of the Agreement. The Customer acknowledges that the Seller may notify and utilize the funds constituting Security as required by the Seller from time to time for any amount(s) which are due and payable by the Customer, subject to adjustment at the end of this Agreement and these security deposits are kept in a separate bank account.

8.2 This represent payment service reserves obtained from relevant Sponsors hereby, jointly and severally, agree and undertake that on or prior to the issuance of the first Disbursement Request by the relevant Borrower under each Tranche, they shall fund the relevant Payment Service Reserve Account (PSRA) and/or provide one or more PSRA SBLCs in Pakistani Rupees such that, the aggregate value of such PSRA SBLCs together with the funds standing to credit of the Payment Service Reserve Account equals the relevant PSRA Required Balance in relation to such Tranche.

Sponsors of company has deposited in payment service reserve accounts to meet financing requirements from Bank Alfalah Limited.

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Orient Operating Company Private Limited	12	-	76,324,655
		-	76,324,655

9. TRADE AND OTHER PAYABLES

Creditors	9.1	172,121,841	63,626,378
Advance from customer		2,708,614	-
Due to associated undertaking	9.2	43,988,135	34,907,706
Accrued expenses	9.3	11,537,243	11,079,283
Workers' profit participation fund	9.4	10,043,749	7,227,365
Workers' welfare fund payable	9.5	1,070,226	1,304,049
Withholding tax payable		2,905,172	2,443,960
Sales tax payable		2,955,367	100,394
Electricity duty payable		312,148	320,015
		247,642,496	121,009,150

9.1 These amounts represents due from associated undertaking against purchase of solar equipment for installation at customer premises and maximum outstanding balance at reporting date is 147,883,782.

9.2 These amounts represents due from associated undertaking against man power service render by associated company. Following are balance of associated undertakings.

PITCO (Private) Limited	11,943,491	17,600,606
Oursun solar power Limited	3,000,000	3,000,000
IM Solar Limited	817,544	
Orient operating company (Private) Limited	28,227,100	14,307,100
	43,988,135	34,907,706

9.3 Accrued expenses

Salaries payable	3,793,619	4,582,006
EOBI payable	407,340	324,690
Provident fund payable	6,811,284	5,330,473
Auditor's remuneration payable	525,000	480,068
Payable to employees	-	362,046
	11,537,243	11,079,283

9.4 Workers' profit participation fund payable	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Opening balance		7,227,365	3,795,657
Allocation for the year		2,816,384	3,431,708
Closing balance		10,043,749	7,227,365

9.5 Workers' welfare fund payable			
Opening balance		1,304,049	1,442,350
Allocation for the year		1,070,226	1,304,049
Paid during the year		(1,304,049)	(1,442,350)
Closing balance		1,070,226	1,304,049

10. ACCRUED MARKUP			
Accrued markup on long term loan	10.1	15,901,776	18,835,659

10.1 This represent accrued markup on long term loan. Markup of amounting Rupees 15.90 million (2024: 18.83 million) is accrued at rate as mentioned in note 7 during the year and is capitalized during the year. Total outstanding markup on long term loan is shown above.

11. PROVISION FOR TAXATION	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Previous year		-	
Current year		13,521,498	15,010,807
		13,521,498	15,010,807

12. CONTINGENCIES AND COMMITMENTS

Contingencies

The sponsor named "Orient Operating Company Private Limited" issued a standby letter of credit guarantee in favor of "Bank Alfalah Limited" in lieu of payment services reserves of amounting PKR 76,324,655. Shams Power Limited through sponsor enter into agreement on dated April 16, 2025 that will be expire on April 15, 2026. In case of default of Shams Power Limited, the sponsor is liable to make payment within 05 business days. At the reporting date not any outstanding claim against the company.

Commitments

There were no commitments as at June 30, 2025 (2024: Nil).

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
13 PROPERTY, PLANT AND EQUIPMENTS			
Operating fixed assets	13.1	1,853,484,940	1,715,121,224
Capital work in progress	13.2	485,171,516	573,808,895
		2,338,656,456	2,288,930,119

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

	Owned				Grand Total
	Plant and Machinery	Computer Equipment's	Vehicle	Furniture & Fittings	
	RUPEES				
At 30 June 2024					
Opening net book value	1,833,763,619	1,052,541	-	1,065,382	1,835,881,542
Additions/ transfers from CWIP	-	927,400	-	-	927,400
Depreciation	(121,167,160)	(295,741)	-	(224,816)	(121,687,718)
Closing net book value	1,712,596,459	1,684,200	-	840,566	1,715,121,224
As at 30 June 2024					
Cost	1,942,394,287	3,036,327	2,062,726	1,345,082	1,948,838,422
Accumulated depreciation	(229,797,828)	(1,352,127)	(2,062,726)	(504,516)	(233,717,197)
Net book value	1,712,596,459	1,684,200	-	840,566	1,715,121,225
At 30 June 2025					
Opening net book value	1,712,596,459	1,684,200	-	840,566	1,715,121,224
Additions/ transfers from CWIP	275,066,704	-	-	-	275,066,704
Depreciation	(136,198,036)	(336,840)	-	(168,113)	(136,702,989)
Closing net book value	1,851,465,127	1,347,360	-	672,453	1,853,484,940
As at 30 June 2025					
Cost	2,217,460,991	3,036,327	2,062,726	1,345,082	2,223,905,126
Accumulated depreciation	(365,995,864)	(1,688,967)	(2,062,726)	(672,630)	(370,420,186)
Net book value	1,851,465,127	1,347,360	-	672,452	1,853,484,940
Depreciation rate (%)	4-10%	20%	20%	20%	

	June 30, 2025 Rupees	June 30, 2024 Rupees
13.1.1 Depreciation for the period has been allocated as under :		
Cost of revenue	136,198,036	121,167,160
Administrative expenses	504,953	520,558
	136,702,989	121,687,718

13.2 Revalued Plant and Machinery

On June 30, 2021, the company elected to measure Plant and machinery (classified as property, plant and equipment) using the revaluation model. The fair value of the Company's plant and machinery are determined on periodic, but at least triennial, by an independent professionally qualified valuer. The carrying values of the plant and machinery would have been Rs. 366,292,400/- under the cost model at that date. The forced sale value and assessed market value of the revalued plant and machinery has been assessed at Rs. 398,743,000/- and Rs. 462,466,000/-

13.3 Hypothecation charge is in place over all fixed assets owned by Shams Power Limited (the "Company") This charge serves as security for a loan facility extended by Bank Alfalah Limited. Additionally, a charge in favor of GuarantCo Limited has been established due to GuarantCo's provision of guarantee in support of the loan agreement with Bank Alfalah Limited.

13.4 During the year two new project has been completed and transfored from capital in work progress to Plant and machinery namely "Coca Cola Faisalabad" and "Pakages real estate".

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
13.2 Capital Work In Progress- Plant and Machinery			
Opening balance		573,808,895	2,066,334
Addition during the year		186,429,325	571,742,561
		760,238,220	573,808,895
Transferred to plant and machinery		(275,066,704)	-
Closing balance		485,171,516	573,808,895
14. DEFERRED ASSET			
Deferred tax asset	14.1	-	2,022,817
14.1 Deferred tax is not account for as effective tax rate is 0%.			
14.2 Deferred Tax (liability)/asset			
Accelerated tax depreciation		-	164,375,453
Worker's welfare fund and worker's profit participation fund		-	(1,855,583)
Tax Losses of previous		-	(164,542,687)
Minimum tax differences		-	
		-	(2,022,817)
15. TRADE DEBTORS			
Considered good			
Un-secured			
Local		78,185,382	90,519,341
16. STOCK IN TRADE			
Stock in trade	16.1	6,601,684	8,159,168
16.1 This represents solar equipment's held for sale and trading activities.			

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
17. ADVANCES AND OTHER RECEIVABLES			
Advances to employees		187,845	560,185
Advances to suppliers		67,898	3,917,817
Other receivables	17.1	28,338,809	40,092,114
Security deposit	17.2	690,000	690,000
Prepaid insurance		1,883,678	2,227,358
		31,168,230	47,487,474

17.1 These amounts related to the amount due from the following companies against sale of solar equipment's and related structure & Solar Training Expenses:

Pak Indenting Trading Company (Private) Limited	17.1.1	26,353,106	26,353,106
IM solar Limited	17.1.2	-	12,034,333
CP Solar Limited	17.1.3	1,230,775	-
Guarantco Limited	17.1.4	754,928	1,704,675
		28,338,809	40,092,114

17.1.1 This represents receivables in respect of sales to Pak intending and advances given for Engineering, Procurement and Construction services, maximum receivable balance during the year was rupees 26,638,832/-.

17.1.2 This represents receivables in respect of staff services provided to IM solar limited for their sites and advances given to meet their working capital needs and maximum receivable balance during the year was rupees 0/-.

17.1.3 This amount is provide to CP Solar Limited for meeting it's working capital needs.

17.1.4 This represents expenses to be reimbursed by Guarrantco Limited for a skills training program along with Shams to train female technicians engineers and engineering students on solar technologies.

17.2 This amount represent by security deposit to Pakistan State Oil (PSO) against fuel re-filling facility provided to the companies employees.

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
18. TAX REFUND DUE FROM GOVERNMENT			
Advance income tax		21,316,549	19,132,426
Sales tax refundable		58,656,602	59,560,743
		79,973,151	78,693,169
19. CASH AND BANK BALANCES			
Cash in hand		288,502	293,879
Cash at banks			
-in saving accounts	19.1	292,685,050	263,968,858
-in foreign currency accounts		414,384	414,385
-in saving account - earmarked by lender	19.2	19,384,793	116,698,955
-in saving account - earmarked by lender	19.3	114,705,930	116,939,533
		427,478,659	498,315,610

19.1 These are subject to profit at the rate ranging from 10% to 15% per annum (2024:13.5% to 20.5% per annum).

19.2 This amount in payment service reserve account has been earmarked by the lenders, for servicing of the syndicated loan.

19.3 This amount is security deposits received from customers has been earmarked by the lenders, for servicing of the syndicated loan in case of non payment by customers.

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
20. REVENUE			
Revenue from contract with customer		388,352,395	393,827,794
Less: Sales tax		(36,712,887)	(39,380,943)
		351,639,508	354,446,851

21. COST OF REVENUE	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Operation and maintenance		42,388,563	45,407,712
Salaries and wages		29,361,122	25,848,378
Insurance expense		2,778,077	2,209,714
Miscellaneous expenses		1,791,236	2,021,793
Depreciation	13.1.1	136,198,036	121,167,160
		212,517,034	196,654,757

22. ADMINISTRATIVE EXPENSES			
Staff salaries		17,979,491	25,907,236
Insurance expense		507,161	-
Travelling and conveyance		1,269,452	2,587,662
Fee and subscription		977,081	1,478,903
Entertainment		1,128,508	1,098,056
Legal and professional charges		157,500	691,750
Printing and stationery		42,700	469,947
Repair and maintenance		60,820	115,380
Office supplies		1,689,496	1,215,323
Communication		279,108	270,334
Rent rates and taxes		2,483,653	4,763,640
Auditor remuneration		525,000	480,068
Business development expenses		14,077,235	15,081,783
Depreciation	13.1.1	504,953	3,385,986
Utilities		1,330,683	520,558
Renovation Expenses		852,583	1,466,829
Marketing expenses		1,552,202	-
Miscellaneous expenses		558,516	895,525
		45,976,142	60,428,980

23. OTHER EXPENSES			
Workers' profit participation fund		2,816,384	3,431,708
Workers' welfare fund		1,070,226	1,304,049
		3,886,610	4,735,757

24. OTHER INCOME			
Profit on bank deposits	19.1	68,443,109	67,035,978
Miscellaneous income	24.1	9,886,643	-
Delayed payment interest		-	1,950,927
		78,329,752	68,986,905

24.1 This amount represent an insurance claim received during the year from Askari General Insurance Company Limited of Rs 4,229,528 and Rs 5,657,115 from Interstate Renewable Energy Council (IREC) for generation of green energy.

25. FINANCE COST		
Mark up on long term loan	53,049,639	52,129,184
Guarantee fee	36,793,555	34,463,212
Transaction costs	25,121,650	10,883,235
Bank charges	183,559	120,297
	115,148,403	97,595,928

26. LEVY EXPENSES	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Levies expense	26.1	14,396,776	6,768,611

26.1 Reconciliation of current tax charged as per tax law for the tax year, with current tax recognized in statement of profit or loss as follow:

Current tax expenses as per tax laws applicable		14,396,776	15,010,807
Portion of current tax expense as per tax laws, representing income tax under IAS 12		-	(8,242,196)
Portion of current tax expense as per tax laws, representing levy in term of IFRIC 21/IAS 37	26.2	(14,396,776)	(6,768,611)
		-	-

26.2 This represent portion of minimum taxes under section 113 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in term of requirement of IFIRIC 21/IAS 37.

27. TAXATION EXPENSE

Taxation expenses	26.1	-	8,242,196
Prior tax expense		-	
Deferred taxation	27.1	2,022,816	(4,627,619)
		2,022,816	3,614,577

27.1 Deferred tax comprises of the following:

Deferred tax liability arising in respect of tax depreciation allowances	-	69,956,315
Deferred tax (asset) arising in respect of workers' profit participation fund	-	(1,065,611)
Deferred tax (asset) arising in respect of workers' welfare fund	-	(91,221)
Deferred tax (asset) arising in respect of losses and minimum tax	-	(73,427,101)
	-	(4,627,618)

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

27 A REMUNERATION OF DIRECTOR, CHIEF EXECUTIVE AND EXECUTIVES

	Chief Executive		Director		Executives	
	2025	2024	2025	2024	2025	2024
	Rupees					
Remuneration	-	5,400,000	-	-	41,017,435	41,545,800
Allowance	-	-	-	-	-	-
	-				41,017,435	41,545,800
Numbers	01	01	04	04	12	14

27 A.1 This amount includes basic salary, overtime and conveyance allowance.

28. TRANSACTIONS WITH RELATED PARTIES

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

Name and relationship	Nature of transaction	June 30, 2025 Rupees	June 30, 2024 Rupees
Associated undertakings :			
-PITCO (Private) Limited	Engineering services		
(Associate 44.99% shares)	Services Received		-
	Amount paid	(22,520)	(4,439,296)
	Expenses borne by PITCO	22,520	164,819
	Income portion from PITCO	5,657,115	-
	Share Deposit Money		
	Received	-	57,074,243
	Shares issued	57,074,220	-
	Sponsor Support Agreement		
	Received		-
	Refunded		-
-Oursun Solar Power Limited	Staff services		
(Common Directorship)	Received	-	1,336,703
	Amount Paid	-	(7,266,024)

-PAK Indenting Trading Company (Pvt) Ltd (Common Directorship)	**Engineering, Procurement and Construction Services**		
	Received	32,908,634	560,012,690
	Amount paid	(33,194,360)	(560,012,690)
	Inventory sold		
	Sales		-
	Receipts		-
- IM SOLAR LIMITED (Common Directorship)	Advances given		-
	Staff Services provided for sites		5,125,822
	Other expenses bore		1,965,050
	Receipts		61,196,980
	Operation and Maintenance services		
	Services received	9,285,452	18,873,508
	Payments made	108,750	(18,873,508)
-CP Solar Limited (Common Directorship)	Expenses borne	1,133,000	78,750
Holding company : -Orient Operating Company (Private) Limited (Holding 54.99% shares)	**Accrued Expenses**		
	Services received	-	-
	Paid	-	(195,182)
	Operation and Maintenance services		
	Services received	13,920,000	-
	Payments made		
	Share Deposit Money		
	Received	-	69,757,409
	Share Issued	69,757,380	-
	Sponsor Support Agreement		
	Received	-	8,935,547
	Paid	(76,324,654)	

29. NUMBER OF EMPLOYEES	June 30, 2025 Numbers	June 30, 2024 Numbers
Total number of employees at year end	44	43
Average number of employees during the year	43	41

30. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

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

30.1 Financial instruments by category

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Financial assets at amortized cost:			
Trade debtors - unsecured considered good	15	78,185,382	90,519,341
Other receivables	17.1	29,028,809	40,782,114
Bank balances	19	427,478,659	498,315,610
		534,692,850	629,617,065
Financial liabilities at amortized cost:			
Long term loan	7	1,428,065,972	1,580,134,585
Long term security deposits	8	141,054,879	199,282,034
Trade and other payables	9	241,469,809	118,144,781
Accrued interest	10	15,901,776	18,835,659
		1,826,492,436	1,916,397,059

30.2 Financial instruments and related disclosures

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

30.2.1 Credit risk and concentration of credit risk

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

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
Trade debtors - unsecured considered good	15	78,185,382	90,519,341
Other receivables	17	29,028,809	40,782,114
Bank balances	19	427,190,158	498,021,731
		534,404,348	629,323,186

Trade debtors

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

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

	NOTE	June 30, 2025 Rupees	June 30, 2024 Rupees
The aging of trade debts at statement of financial position date is			
Past due 1 - 30 days	15	46,911,229	44,272,228
Past due 30 - 180 days	15	31,274,153	46,247,113
		78,185,382	90,519,341

Other receivables

The company sold solar panels to its associated undertaking Pak Intending Trading company these are receivables in respect of those and are considered good.

Bank balances

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

Concentration of credit risk

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

30.2.2 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to manage liquidity is to maintain sufficient level of liquidity of the Company on the basis of expected cash flows. The Company is not exposed to any liquidity risk. Following are the contractual maturities of financial liabilities including interest payment as at June 30, 2025 and June 30, 2024.

	June 30, 2025				
	Carrying amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years
	Rupees				
Financial liabilities:					
Long term loan	1,232,893,300	1,232,893,300	-	-	1,232,893,300
Current portion of long term loan	195,172,672	195,172,672	97,586,336	97,586,336	-
Long term security deposits	141,054,879	141,054,879	-	-	141,054,879
Trade and other payables	241,469,809	241,469,809	120,734,904	120,734,904	-
Accrued interest	15,901,776	15,901,776	15,901,776	-	-
	1,826,492,436	1,826,492,436	234,223,016	218,321,240	1,373,948,179

	June 30, 2024				
	Carrying amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years
	Rupees				
Financial liabilities:					
Long term loan	1,412,283,001	1,412,283,001	-	-	1,412,283,001
Current portion of long term loan	167,851,584	167,851,584	83,925,792	83,925,792	-
Long term security deposits	199,282,034	200,448,274	-	-	200,448,274
Trade and other payables	118,144,781	118,144,781	59,072,391	59,072,391	-
Accrued interest	18,835,659	18,835,659	18,835,659	-	-
	1,916,397,059	1,917,563,299	161,833,842	142,998,183	1,612,731,275

The contractual cash flows relating to mark up have been determined on the basis of weighted average mark up rates on borrowings applicable at the year end. As at the year end, the Company will manage the liquidity risk from its own source through working capital management. The Company has liquid assets of Rupees 552.892 million (2024: Rupees 628.93 million).

30.2.3 Market risk

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

I) Interest rate risk

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

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

	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Effective Rate %		Rupees	Rupees
Long term loan	3MK+1.0% p.a / SBP rate 3% + 1.0% p.a	3MK+1.0% p.a / SBP rate 3% + 1.0% p.a	1,428,065,972	1,580,134,585

ii) Currency risk

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

iii) Equity price risk

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

30.3 Fair value of financial instruments

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

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

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

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

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

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

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

30 June 2025	Note	Carrying amount				Fair Value			
		FV through OCI	FV through P&L	Others	Total	Level 1	Level 2	Level 3	Total
		Rupees							
Financial assets - not measured at fair value									
Trade debtors	15	-	-	78,185,382	78,185,382	-	-	-	-
Advances and other receivables	17	-	-	31,100,332	31,100,332	-	-	-	-
Cash and bank balances	19	-	-	427,478,659	427,478,659	-	-	-	-
		-	-	536,764,373	536,764,373	-	-	-	-
Financial liabilities - not measured at fair value									
Long term loan	7	-	-	1,475,493,068	1,475,493,068	-	-	-	-
Long term security deposits	8	-	-	141,054,879	141,054,879	-	-	-	-
Trade and other payables	9	-	-	247,642,496	247,642,496	-	-	-	-
Accrued markup	10	-	-	15,901,776	15,901,776	-	-	-	-
		-	-	1,880,092,219	1,880,092,219	-	-	-	-

30 June 2024	Note	Carrying amount				Fair Value			
		FV through OCI	FV through P&L	Others	Total	Level 1	Level 2	Level 3	Total
		Rupees							
Financial assets - not measured at fair value									
Trade debtors	15	-	-	90,519,341	90,519,341	-	-	-	-
Advances and other receivables	17	-	-	43,569,657	43,569,657	-	-	-	-
Cash and bank balances	19	-	-	498,315,610	498,315,610	-	-	-	-
		-	-	632,404,608	632,404,608	-	-	-	-
Financial liabilities - not measured at fair value									
Long term loan	7	-	-	1,643,344,646	1,643,344,646	-	-	-	-
Long term security deposits	8	-	-	199,282,034	199,282,034	-	-	-	-
Trade and other payables	9	-	-	118,245,175	118,245,175	-	-	-	-
Accrued markup	10	-	-	18,835,659	18,835,659	-	-	-	-
		-	-	336,362,868	336,362,868	-	-	-	-

31. CAPITAL RISK MANAGEMENT

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

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

The salient information relating to capital risk management of the Company as at June 30, 2025 and June 30, 2024 was as follows:

	June 30, 2025 Rupees	June 30, 2024 Rupees
Total debt	1,475,493,068	1,643,344,646
Total equity and debt	2,357,206,608	2,398,226,586
Gearing ratio	62.59%	68.52%

32. EVENTS AFTER THE REPORTING DATE

There are no subsequent events occurring after the reporting date.

33. CORRESPONDING FIGURES

Corresponding figures where necessary, have been rearranged for the purposes of comparison. No significant rearrangement or reclassification has been made during the year ended June 30,2025.

34. GENERAL

Figures have been rounded off to the nearest Rupee.

35. DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorized for issue on 26 DEC 2025 by the Board of Directors of the Company.

CHIEF EXECUTIVE

DIRECTOR

CAPITAL COST STRUCTURE

Metro Multan Solar PV Project – 188.28 kWp

Cost Head	Indicative Value (PKR)
Module Cost (Canadian Solar CS3U-360P × 523)	9,097,262
Inverter Cost (Huawei SUN2000-60KTL-M0 × 3)	1,395,000
BOS, Mounting, Cabling & LT Switchgear	5,033,271
Civil & Installation	300,000
Engineering, Design & Commissioning	430,000
Total Capital Cost (PKR)	**16,255,533**

Capital Cost Structure: The total indicative capital cost of the project is PKR 16,255,533.

4(2)(5)(a) Health & Safety Management Plan

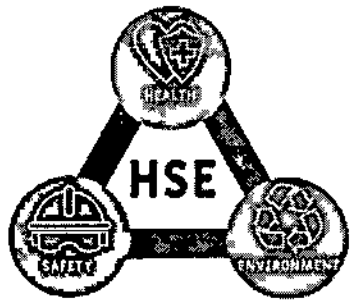
DEPARTMENT:	SOP NO.:	PAGE NO.: 1 of 7
HEALTH, SAFETY, ENVIRONMENT	H – 02	

TITLE:
Health & Safety Management Plan

Shams Power Limited

HEALTH & SAFETY MANAGEMENT PLAN





QHSE POLICY

Quality, Environment, Health & Safety

The Shams Power Limited believes in protecting our people and the environment. We are committed to be a market leader in the solar system services by setting and exceeding the highest standards of quality products & services, while respecting and protecting the Quality, health, safety & environment.

Our management team has a continuing commitment to:

- Comply with all applicable and current laws, regulations, customer requirements and any other requirements relating to our QHSE aspects and impacts.
- Prevent all incidents, occupational illness to our employees and contractors.
- Maintain an overall integrated management system, in which processes are aligned to include all synergy effects; and to secure and foster the culture of continuous process improvement.

To fulfil our commitments, we do:

- Adopt a proactive approach to continuously improve all areas of the company business and make best use of our management resources in all Quality, Health, Safety and Environment issues, with a commitment to continually improve our QHSE performance.
- Have a systematic approach to QHSE management, design to ensure compliance with all prevailing laws and regulations to pursue the goal of zero harm to people.
- Ensure all levels of management, supervision and employees are accountable for QHSE performance and are trained in the needs and responsibilities accordingly.
- Mitigate all QHSE deficiencies and non-conformances identified through audits, inspections, incident investigations and customer complaints.
- Commit to the protection of the environment, including prevention of pollution and other specific commitments.
- To consult with employees on issues relating to occupational health and safety.
- Ensure that engineering processes are mapped, QHSE related risk are identified, and controls are set.
- Make this policy available to all interested parties.
- Require contractors and visitors under our operational control to manage QHSE in accordance with this policy.

All managers are responsible for ensuring that this IMS policy ISO 9001:2015, 14001:2015 & 45001:2018 is communicated, understood, implemented and maintained throughout the organization.

Drug & Alcohol Policy

Purpose

In compliance with the Drug-Free Workplace, The Shams Power Limited has a longstanding commitment to provide a safe, quality-oriented and productive work environment. Alcohol and drug abuse poses a threat to the health and safety of The Shams Power Limited employees and to the security of the company's equipment and facilities. For these reasons, The Shams Power Limited is committed to the elimination of drug and alcohol use and abuse in the workplace.

Scope

This policy applies to all employees and all applicants for employment of The Shams Power Limited. The HSE department is responsible for policy administration.

Work Rules

1. Whenever employees are working, are operating any The Shams Power Limited vehicle, are present on The Shams Power Limited premises or are conducting company- related work offsite, they are prohibited from:
   - Using, possessing, buying, selling, manufacturing or dispensing an illegal drug (to include possession of drug paraphernalia).
   - Being under the influence of alcohol or an illegal drug as defined in this policy.
   - Possessing or consuming alcohol.
2. The presence of any detectable amount of any illegal drug, illegal controlled substance or alcohol in an employee's body system, while performing company business or while in a company facility, is prohibited.
3. The Shams Power Limited will also not allow employees to perform their duties while taking prescribed drugs that are adversely affecting their ability to safely and effectively perform their job duties. Employees taking a prescribed medication must carry it in a container labeled by a licensed pharmacist or be prepared to produce the container if asked.
4. Any illegal drugs or drug paraphernalia will be turned over to an appropriate law enforcement agency and may result in criminal prosecution.

Enforcement

The HSE department is responsible for policy interpretation, administration and enforcement.

The Shams Power Limited Standards for Safety:

At **Shams Power** Limited, Health, Safety and Environment are everyone's responsibility. As a condition of employment with The Shams Power Limited, all employees are accountable to adopt safety as a value and comply with the Best Practices of the highest level of Health, Safety and Environment Standards and Guidelines.

1. Life Saving Rules:

Life Saving Rules will be briefed to all the employees / workers during their in-house induction. HSE Manager will provide a copy of HSE rules and Life Saving Rules to all employees / workers at work-site and copy will be displayed at head office notice board.

The Life Saving Rules	
1.1. Obtain a valid Permit to Work whenever required for the task at hand.	
1.2. Conduct gas tests whenever required.	
1.3. Verify isolation before work begins and use the specified life-protecting equipment.	
1.4. Obtain authorization or a valid Permit to Work before entering a confined space.	
1.5. Obtain authorization or a valid Permit to Work before overriding or disabling safety-critical equipment.	
1.6. Use specified fall-prevention equipment when working at height.	
1.7. Do not walk under a suspended load.	

1.8. Follow the prescribed Safe Journey Management Plan.	
1.9. Do not light up cigarettes, cigars or pipes in no-smoking areas.	
1.10. Wear seat belts when in a moving vehicle.	
1.11. While driving, do not use a mobile phone and do not exceed speed limits.	
1.12. Do not drive or work under the effect of drugs or alcohol.	

General Provisions	
 Attention	– The Project Manager undertakes to **inform his personnel** and ensure that safety instructions are observed – The Site Supervisor of **The Shams Power Limited** with authority must be **present in the Site** throughout the duration of works. – Only people required for the works are **present at the Site**
 It is prohibited	– To start work without a **work authorization** – To carry out hot point work without a **Hot Work permit** – To install stakes or dig without an **excavation permit** – To clean-degas without a **cleaning-degassing permit** – To work in a confined atmosphere without a Confined Space **work permit** – **To work without any specific permits applicable**

Work Conditions	
 Attention	– **Access** and **traffic ways** must remain **clear.**
 It is prohibited	– To operates **equipment or valves** (except Site personnel) – To borrow Site **equipment or tooling** without authorization. – To use **fire-fighting terminals** without authorization.

Protection Equipment	
	– The Site Supervisor makes available **individual** and **collective protection** equipment for his personnel related to the job and ensures that it is properly used – Due to the dangers caused by certain synthetic fibers (static electricity, melting when heated, etc.) it is strongly recommended to wear **underclothing made of natural fibers** – Any clothing impregnated with a petroleum product must be immediately changed, with standard precautions being taken

Work Attitude	
Any accident, whether involving personnel or equipment must be **systematically and immediately reported to the Site Supervisor**	
	In the event of a **physical accident:** – **Protect**, yourself and the victim – **Alert**, emergency services by means of the Site – **Help**, provide assistance (do not move the victim unless there is a serious and imminent danger)

2. Reporting an Incident:

In the event of any injury or property damage incident, The Shams Power Limited HSE Department will conduct following reports that will contain all of the applicable literature, including:

- Employee Injury Report
- Detailed Incident Report
- Corrective Actions Report

3. Work Authorization and Associated Permits:

The Work Authorization and associated Permits must be drawn up and signed by trained Site Supervisor before starting the works involved.

It is prohibited to start work in any location whatsoever without specific permits.

In addition, a certain number of works are prohibited without an Associated Permit:

- **Work Permit**

  Electrical work, Repair & Maintenance, Arc work, Grinding work, etc.

4 Types of Work Associated with the Project:	Yes	No
1. Solar PV system operation and monitoring		
2. Preventive and corrective maintenance of PV system		
3. Electrical inspection, testing and maintenance		
4. PV module cleaning/washing		
5. Rooftop work / work at height		
6. Inverter inspection and maintenance		
7. AC/DC cabling and electrical equipment maintenance		
8. Electrical isolation / Permit to Work activities		

The working times scheduled on the Work Authorizations and Permits will be strictly followed. If these times are exceeded, then Site Supervisor or any other Authorized person will re-write work permit.

4(2)(5)(c) Risk and Hazard Assessment

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Risk Assessment of Site Area

Issuing Authority: *HSES Manager* *Date / Time: _____/_____* *Location: _____*
Maintenance & Review: *Site Incharge / Site HSE Supervisor* *Activities: _____*

KEY: S = Severity (Consequence) L = Likelihood Risk = Severity x Likelihood
Residual Risk = *Residual risk is the risk that remains after efforts to identify and eliminate some or all types of risk have been made*

	HAZARD	EFFECT	WHO MAY BE HARMED & HOW	RISK ANALYSIS (No Controls)			CONTROL MEASURES	RISK ANALYSIS (With Controls)			WHO IS RESPONSIBLE
				S	L	RISK		S	L	Residual Risk	
1	**Pinch point**	*Hand / Finger Injury*	*Worker's hand / Fingers can be pinched between load while removing the rigging or lifting / unpacking the panels*	*1*	*5*	*5*	*Manual Handling Training Provided Buddy system introduced. Safety Gloves Provided*	*1*	*3*	*3*	*Workers / Supervisor*
		Serious Injury / Fatality	*Person can be trapped between rotating crane and outrigger*	*5*	*4*	*20*	*Rotating area of equipment / machine is barricaded. Only designated person is allowed in crane lifting area. Warning signs and training is provided.*	*5*	*1*	*5*	*Operator / Rigger / Worker / Supervisor*
2	**Hit by Vehicle / Crane / Forklift / Excavator**	*Body Injury / Fatality*	*Moving vehicle or equipment can hit the workers and people nearby*	*5*	*4*	*20*	*Speed limit is applied. Banksman is assigned. Designated walking area is created.*	*5*	*1*	*5*	*Operator / Banksman / Worker / Supervisor*
		Equipment damage / Building damage	*Vehicles / equipment can hit other vehicles or buildings*	*4*	*4*	*16*	*Speed limit is applied. Banksman is assigned.*	*3*	*2*	*6*	*Operator / Banksman / Worker / Supervisor*

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Risk Assessment of Site Area

	HAZARD	EFFECT	WHO MAY BE HARMED & HOW	RISK ANALYSIS (No Controls)			CONTROL MEASURES	RISK ANALYSIS (With Controls)			WHO IS RESPONSIBLE
				S	L	RISK		S	L	Residual Risk	
3	**Slip / Trip / Fall**	*Head / Body Injury by falling on surface*	*Workers / Supervisors / Engineer / Manager can fell on surface because of slippery surface or trailing cables / tools*	*3*	*5*	*15*	*Proper housekeeping is maintained. Cables and tools are arranged properly. Designated walkways are provided. Anti-slip shoes / hard hats are provided to workers.*	*2*	*2*	*4*	*Workers / Supervisors / Engineer / Manager*
		Head / Body Injury / Fatality by falling from height	*Workers / Supervisors / Engineer / Manager can fell from roof / scaffolding because of slippery surface or trailing cables / tools and unprotected edges*	*5*	*4*	*20*	*Hard barricading is provided on edges. Safety harness is provided and 100% tied-off is implemented. Proper housekeeping is maintained. Cables and tools and arranged properly. Designated walkways are provided. Working on height training is provided. Anti-slip shoes / hard hats are provided to workers.*	*5*	*1*	*5*	*Workers / Supervisors / Engineer / Manager*
		Property Damage	*While falling on surface or from height PV panels / structures can be damaged*	*4*	*4*	*16*	*Proper housekeeping is maintained. Cables and tools and arranged properly. Hard barricade and toe boards are installed.*	*4*	*1*	*4*	*Workers / Supervisor*
4	**Cuts / Scrapes**	*Hand / Finger Injury*	*Hands / fingers of workers can get cuts / scrapes while lifting panels or structure with sharp edges*	*3*	*5*	*15*	*Safety gloves are provided. Manual Handling training is given. Buddy system is introduced.*	*2*	*2*	*4*	*Workers / Supervisor*
5	**Over loading / Body sprains / strains**	*Back / Neck Injury*	*Workers are not following proper manual lifting techniques resulting.*	*3*	*5*	*15*	*Manual Handling training is provided. Buddy system is introduced. Regular rest is provided in hot weather.*	*3*	*2*	*6*	*Workers / Supervisor*

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Risk Assessment of Site Area

	HAZARD	EFFECT	WHO MAY BE HARMED & HOW	RISK ANALYSIS (No Controls)			CONTROL MEASURES	RISK ANALYSIS (With Controls)			WHO IS RESPONSIBLE
				S	L	RISK		S	L	Residual Risk	
6	**Forklift Failure**	*(Overloading) Property Damage*	*Forklift is of wrong capacity. Forklift parts are damaged.*	4	4	12	*Forklift is selected of correct capacity. Forklift Inspection is done before working. 3rd party certification is valid.*	4	1	4	*Operator / Banksman / Supervisor*
		(Over Speeding) Body Injury / Fatality / Property Damage	*Driver is not trained. Speed limit is not followed. Signal man is not provided.*	5	4	20	*Competent and qualified driver is provided. Banksman is provided. Speed limit is followed. Working area is barricaded. Pathways are clear of any obstructions.*	4	1	4	*Operator / Banksman / Supervisor*
		(Over Reaching / Tipping) Injury / Fatality / Property Damage	*Driver is not trained. Load chart not present. Lifting forks upto out of capacity of forklift*	5	4	20	*Competent and qualified driver is provided. Banksman is provided. Load chart is present. Forklift is in good working condition.*	5	1	5	*Operator / Banksman / Supervisor*
7	**Mobile Crane Hazards**	*(Overloading) Body Injury / Fatality / Property Damage*	*Crane is of wrong capacity. Lifting plan is not done. Crane parts are damaged.*	5	5	25	*Crane is selected of correct capacity. Crane Inspection is done before working. 3rd party certification is valid. Proper lifting plan is done before start lifting.*	5	1	5	*Operator / Rigger / Supervisor*
		(Tipping) Property Damage / Body Injury / Fatality	*Poor ground conditions or gusted wind causes crane to tip. Outriggers are not fully extended or mats are not used.*	5	5	25	*Ground is compacted. Air Speed is monitored. Outriggers are extended. Offloading distance is measured to check the capacity.*	5	1	5	*Operator / Rigger / Supervisor*
		(Falling objects) Property Damage / Body Injury / Fatality	*Poor rigging practices. Rigging tools are in poor conditions. Rigger is not qualified.*	5	5	25	*Qualified and Competent rigger is provided. Rigging tools are inspected and in good working condition. Area is barricaded with warning signs are posted. Tag line is used and no person is allowed to go under suspended load.*	5	1	5	*Operator / Rigger / Workers / Supervisor*

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Risk Assessment of Site Area

	HAZARD	EFFECT	WHO MAY BE HARMED & HOW	RISK ANALYSIS (No Controls)			CONTROL MEASURES	RISK ANALYSIS (With Controls)			WHO IS RESPONSIBLE
				S	L	RISK		S	L	Residual Risk	
		Electrocution / Fatality	*Crane boom can touch the overhead power lines*	*5*	*5*	*25*	*Power lines are de-energized. Crane location has been changed. Crane is grounded.*	*4*	*1*	*4*	*Operator / Supervisor*
8	**Foreign Object In Eye**	*Personal Injury*	*While breaking the concrete with jackhammer / using drill machine / welding or grinding work, foreign particle can go in eyes of worker.*	*3*	*5*	*15*	*Workers are wearing safety glasses and fase shields. Barriers are provided to save people nearby. Warning signs are provided.*	*2*	*2*	*4*	*Workers / Supervisor*
9	**High Noise**	*Hearing Loss*	*While using jackhammer / drill machine / grinding work, high noise can damage the ears*	*4*	*5*	*20*	*Workers are wearing safety ear plugs. Warning signs are provided. Training is provided.*	*3*	*1*	*3*	*Workers / Supervisor*
10	**Improper or Damaged Power / Hand Tools**	*Personal Injury*	*Workers using damaged or improper tools to perform job which can result into an incident.*	*4*	*4*	*16*	*Inspection of tools and equipment is done on daily basis before use. Damaged tools are removed from work area and "Red Tag" has put. PPEs are provided.*	*4*	*1*	*4*	*Workers / Supervisor*
11	**Electric Shock**	*Personal Injury / Fatality*	*Workers using damaged / sub-standard tools. Power cables are not insulated. Grounding is not provided. Workers are working in wet conditions.*	*5*	*4*	*20*	*All power Tools and equipments are inspected daily before use. A competent Person is provided to perform inspections. Cables are insulated. Grounding is provided. No electrical work in wet conditons.*	*3*	*2*	*6*	*Workers / Supervisor*

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Risk Assessment of Site Area

	HAZARD	EFFECT	WHO MAY BE HARMED & HOW	RISK ANALYSIS (No Controls)			CONTROL MEASURES	RISK ANALYSIS (With Controls)			WHO IS RESPONSIBLE
				S	L	RISK		S	L	Residual Risk	
12	**Hazards while synchronization of the Solar Plant with Grid**	*Personal Injury / Fatality / Property Damage*	*Electric shock and Electrocution can occur due to High Voltage or Current Levels.* *Equipment Failure, Loose Connections, and Falling object can cause damage during the Synchronization of the Solar Plant with the grid.*	*5*	*5*	*25*	*Proper Grounding is done prior to the syncronization of the Solar Plant to the Grid.* *Ensure Proper Personal Protective Equipment like Helmet, Goggles, Gloves, and Safety Shoes are used.* *The equipment and tools are properly maintained and inspected.* *It is ensured that the First Aid Box is provided.* *It is ensured that Fire Extinguisher is provided.* *Toolbox Talk is conducted prior to the execution of the job.*	*3*	*3*	*9*	*Supervisor / Workers*

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Risk Assessment of Site Area

	HAZARD	EFFECT	WHO MAY BE HARMED & HOW	RISK ANALYSIS (No Controls)			CONTROL MEASURES	RISK ANALYSIS (With Controls)			WHO IS RESPONSIBLE
				S	L	RISK		S	L	Residual Risk	
13	**Hazards During Energization of the System**	*Personal Injury / Fatality / Property Damage*	*Electric shock and Electrocution can occur due to High Voltage or Current Levels.* *Equipment failure and Loose Connections can cause Damage during the energization of the System. As it can cause spark or explosion.* *Communication hazards can occur due to a lack of proper communication between the solar power plant and the grid, causing miscoordination and potential damage to equipment.*	*5*	*5*	*25*	*Proper Grounding is done prior to the Energization.* *Phase sequence is checked prior to the energization of the systejm.* *Insulation resistance is checked prior to the Energization of the system.* *It is ensured that the High Potential Voltage test is conducted to varify the Electrical integrity of the system.* *It is ensured that the inverters are installed and inspected.* *It is ensured that the equipment used are properly sized and inspected.* *It is ensured that the PPE are being used which are upto the safety standards.* *It is ensured that the Reliable communications systems are used and inspected prior to the Energizationof the System*	*3*	*2*	*9*	*Supervisor/ Workers*

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Risk Assessment of Site Area

	HAZARD	EFFECT	WHO MAY BE HARMED & HOW	RISK ANALYSIS (No Controls)			CONTROL MEASURES	RISK ANALYSIS (With Controls)			WHO IS RESPONSIBLE
				S	L	RISK		S	L	Residual Risk	
14	Fire	Personal Injury / Fatality / Property Damage	Workers are doing hot work near flammable / combustable material. No fire extinguisher. Damaged electrical equipment is being used.	5	5	25	Flammable / combustable material is removed from area. Place Fire Extinguisher is provided. Electrical equipments are inspected and in good condition. Fire watch is provided.	2	2	4	Workers / Supervisor
15	Personal Fall Into Excavated area	Personal Injury/ Fatality	Excavated area is not barricaded. No proper means of access is provided.	3	4	12	Excavated area is barricaded and warning signs are posted. Safe mean of access / egress has been provided.	3	1	3	Workers / Supervisor
16	Impalement	Personal Injury/ Fatality	Steel rebars are not protected. Working area is not barricaded.	4	3	12	Put Excavated Material is put in neat Piles. Rebar caps are provided on all exposed Rebar. PPEs are provided to workers.	2	1	2	Workers / Supervisor
17	Excavated Material Fall into Excavation	Personal Injury	Workers are placing excavated material near excavation area which causing hazard of falling material in it.	2	4	8	Excavated area is barricaded and warning signs are posted. Material is piled at least 3 feet from the excavation.	2	2	4	Workers / Supervisor
18	Excavator Fall into Excavation	Injury / Fatality / Property Damage	Banksman is not provided. Excavated area is not barricaded.	5	4	20	Excavated area is barricaded and warning signs are posted. Designated Banksman is provided.	5	1	5	Operator / Banksman / Supervisor
19	Hazards While Working With Wet Concrete	Skin / Eyes Irritation / Burns	Workers are not using PPEs while working with concrete.	3	3	9	PPEs are provided and wear all the times when working with concrete. Rubber boots and gloves are provided. Skin In contact with wet cement to be washed ASAP.	1	2	2	Workers / Supervisor

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Risk Assessment of Site Area

	HAZARD	EFFECT	WHO MAY BE HARMED & HOW	RISK ANALYSIS (No Controls)			CONTROL MEASURES	RISK ANALYSIS (With Controls)			WHO IS RESPONSIBLE
				S	L	RISK		S	L	Residual Risk	
19	**Welding / Cutting / Grinding**	*Cuts / Burns / Eye injury / Fire*	*Workers doing hot work without PPEs, damaged tools near flammable material*	5	5	25	*Welding gloves, Welding Hood provided, tools are in good condition, barrier provided. Fire Extinguisher is provided,*	3	2	6	*Welders / Supervisor*
20	**Hazards related to Bitumen Sheets**	*Acute Nose / Throat Irritation / Chronic Lung Disease / Environmental Effects*	*Workers are not using PPEs while working with bitumen sheets.*	4	4	16	*PPEs like disposable coveralls, masks and gloves are provided. Proper Handling and disposing guidelines are provided to worker.*	3	1	3	*Workers / Supervisor*
21	**Numbness in Hands / Arms Due to Jackhammer / Plate Compactor Use**	*Personal Injury*	*Workers are using vibrating material for a longer period of time.*	4	4	16	*PPEs are provided to all the workers. Take Frequent Breaks/ Cease Operation If the feeling Of* **'Pins And Needles'** *occurs*	2	2	4	*Workers / Supervisor*
22	**Heat Stress / Dehydration / Fatigue / Stress**	*Personal Injury / Health Issues*	*Workers / Supervisor / Managers are working in day time in hot summer weather.*	4	4	16	*Workers should take rest at regular intervals or whenever feels tiredness. Rest shelters and water stations are provided in hot weather to cool down the body temperature.*	2	2	4	*Workers / Supervisor*
23	**COVID-19 Body pain / Shortness of breath / Fever / Cough**	*Biological Hazard / Contagious Virus*	*Workers / Supervisor / Managers are working with the potential of getting viral infection.*	4	5	20	*Masks and use hand sanitizers are provided. All workers should be vaccinated. Physical contacts (handshakes) should be avoided and safe distance should be maintained whenever possible.*	4	1	4	*Workers / Supervisor*

NOTE:** Site Incharge, HSE Department & Higher Management Is Responsible to Provide All the Resources to Workers and Site Supervisor in order to Minimize the Risk* ***ALARP (As Low As Reasonably Practicable)

ShamsPower

Risk Assessment of Site Area

Likelihood		Consequence				
		Negligible 1	Minor 2	Moderate 3	Major 4	Catastrophic 5
	5 Almost certain	Moderate 5	High 10			
	4 Likely	Moderate 4	High 8	High 12		
	3 Possible	Low 3	Moderate 6	High 9	High 12	
	2 Unlikely	Low 2	Moderate 4	Moderate 6	High 8	High 10
	1 Rare	Low 1	Low 2	Low 3	Moderate 4	Moderate 5

Evaluation Category

Description	Score
Low/Moderately Controlled Risk (L/M) *Risk is tolerable when control measures identified are implemented*	*0 – 6*
High Controlled Risk (H) *Further Risk Reduction Measures should be considered.*	*8 – 12*
Extreme/Intolerable Risk (E/I) *Seek specialist advice/support. Do not continue the work before mitigating the risk.*	*15 – 25*

4(2)(5)(c) Emergency Preparedness and Disaster Recovery Plan

ShamsPower

Shams Power Limited
Standard Operating Procedure (SOP)

Shams Power Limited		
Document No: Shams 0071	Rev: 00	Issue: 02
	Date of Original Issue: 20/03/2023	
Title: EMERGENCY MANAGEMENT AND DISASTER RECOVERY PLAN		

Purpose

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

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

SCOPE

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

RESPONSIBILITY

ISO Coordinator, Safety Officer & Emergency Response team is responsible for effective implementation of this procedure
Some examples of an emergency situation are:
a) A major fire (e.g. work place, utility section (Generators, Electric Panels control room) etc.)
b) Major Injury at construction work place
c) Explosion (Explosion followed by fire or vice versa)
d) Spillage/exposure of fuel, toxic chemicals (liquid, powder or gas).
e) Bomb scare, the emergency shall follow the Bomb threat procedure
g) Collapse of any building (e.g. due to deterioration, earthquake, explosion, etc)

DEFINITION

Emergency

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

Toxic Release

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

REQUIREMENTS

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

Scenario –1

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

Scenario –2

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

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

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

Work place Emergency Plan (Scenario – 1)

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

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

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

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

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

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

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

Work place Emergency Plan (Scenario – 2)

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

EMERGENCY RESPONSE TEAM (ERT)

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

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

Work place Emergency Plan (Scenario – 2)

Off-Hours when security staff is present and No Management staff is available at Work place
4.4.1 Fire alarm shall actuate by Smoke detectors or Security Guard discovers of an emergency shall:
a) Raise alarm, installed on the Work place or shouting "Fire" "Fire". In case of fire emergency and if he is trained fire fighter, he will try to extinguish the fire. But if the extent of fire is beyond his control, he will leave the place immediately.
b) Inform at phone No from the nearest internal telephone or using mobile communication describing place and nature of the emergency.
4.4.2 On Alarm or receiving the call, the Safety Officer shall immediately check the area. The Safety Officer will act upon the instructions of Safety Officer, *who is Emergency Team Leader in this Scenario*. Safety Officer or his nominee will immediately inform about the emergency to the ISO Coordinator of SPP.
4.4.3 After raising alarm all teams will follow the Fire Fighting Protocol.
4.4.4 ISO Coordinator Coordinator / Safety Officer shall tackle the situation and if they realize that emergency cannot be controlled internally, they will establish contact with outside emergency services e.g. Ambulance, Fire Brigade, Civil Defense, Bomb Disposal Squad, Rescue 1122, giving clear instruction of the location, area they are intended to respond to:

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

EMERGENCY RESPONSE TEAM (ERT)

ERT members and their roles are defined in Emergency Response team responsibilities.
Responsibilities of Emergency Response Team members shall be as per their JD's.

IN CASES OF AN EMERGENCY OTHER THAN FIRE:

a) First Aid (Work at height, snake bite, work injury, medical problem)
b) Spillage
c) Others (Bomb, Earth Quack, robbery, outside attack etc)

SAFETY OFFICER AT GATE OFFICE

Safety Officer / Representative on the work place, during holidays and off days, would act as Emergency Team Leader.

COMMUNICATION

This procedure shall be communicated to all staff members (Management and Nonmanagement) by their departmental manager and they shall maintain a record of these sessions.

4(2)(5)(d) Occupational Safety Plan

ShamsPower

Shams Power Limited
OCCUPATIONAL SAFETY PLAN FOR WORKERS

TITLE:

Occupational Safety Plan for Workers

1. Introduction

This Occupational Safety Plan has been prepared for the Metro Multan Solar PV Project (188.28 kWp) to establish a practical framework for protecting workers during solar PV operation, inspection, cleaning, maintenance and associated electrical activities.
The plan is based on the worker-safety principles and requirements contained in the Shams Power Limited Project Safety Management Plan (SOP H-02) and follows the structure of the Occupational Health, Safety & Environment plan example reviewed for NEPRA concurrence documentation.

2. Purpose

The purpose of this plan is to:

- Protect employees, O&M personnel, contractors and other workers from occupational hazards.
- Prevent workplace injuries, occupational illness, incidents and unsafe acts.
- Identify hazards associated with solar PV operation and maintenance and establish appropriate controls.
- Ensure appropriate training, supervision and personal protective equipment (PPE).
- Ensure safe electrical operation, maintenance and work-at-height practices.
- Support compliance with applicable safety requirements and project/client requirements.
- Promote continuous improvement through inspections, incident reporting and corrective actions.

3. Scope

This plan applies to workers involved in the following project activities:

- Solar PV system operation and monitoring.
- Preventive and corrective maintenance of the PV system.
- Electrical inspection, testing and maintenance.
- PV module cleaning/washing.
- Rooftop work and work at height.
- Inverter inspection and maintenance.
- AC/DC cabling and electrical equipment maintenance.
- Electrical isolation and Permit-to-Work activities

The plan applies to Shams Power personnel and authorized contractors/personnel working under the operational control of the project, as applicable.

4. Occupational Health & Safety Policy

Shams Power Limited is committed to protecting its people and the environment and to maintaining high standards of Quality, Health, Safety and Environment. The company policy requires compliance with applicable laws, regulations, customer requirements and other applicable requirements; prevention of incidents and occupational illness; systematic QHSE management; training and accountability; risk identification and control; incident investigation and corrective action; environmental protection; and consultation with employees on occupational health and safety matters.

TITLE:

Occupational Safety Plan for Workers

5. HSE Objectives

- Prevent workplace injuries, occupational illness and major incidents.
- Ensure workers receive applicable HSE induction and task-specific safety instructions.
- Maintain appropriate PPE compliance.
- Conduct safety inspections and implement corrective actions.
- Maintain emergency preparedness and response capability.
- Ensure hazards are identified and effective controls are implemented.
- Maintain applicable HSE records and reporting.

6. Roles and Responsibilities

Role	Responsibilities
Project Manager / Site Management	Provide HSE leadership; ensure safety requirements are implemented; inform personnel of applicable safety instructions; provide resources for safe work.
Site Supervisor	Supervise work; ensure applicable work authorization/permits are in place; ensure PPE and protection equipment are available and properly used; stop unsafe work; report hazards and incidents.
HSE Representative / HSE Function	Support HSE implementation, inspections, training, incident reporting, investigation and corrective actions, as applicable.
Workers / O&M Personnel	Follow HSE procedures, Life Saving Rules, permits and instructions; use PPE correctly; report unsafe conditions, near misses and incidents; participate in safety training.
Contractors	Comply with applicable Shams Power HSE requirements; provide trained personnel and appropriate PPE; maintain safe tools/equipment; report incidents immediately.

7. Hazard Identification and Risk Control

Hazards shall be identified for the relevant work activity before work begins. The project Risk & Hazard Assessment / HIRA shall be used together with applicable work methods and permits. Controls shall be implemented, monitored and reviewed.

Activity / Hazard	Potential Risk	Key Control Measures
Electrical work	Electric shock / arc flash	Qualified/authorized personnel; isolation and LOTO; verify isolation; insulated tools; electrical PPE; restrict access; minimize energized work.
Work at height / rooftop	Fall from height / falling objects	Trained personnel; safe access; specified fall-prevention/fall-arrest equipment; suitable anchor arrangements where required; secure tools/materials; assess weather.
PV module cleaning/washing	Fall, electrical exposure, slips	Safe rooftop access; appropriate PPE; fall protection where required; control water/electrical exposure; maintain safe footing.

TITLE:

Occupational Safety Plan for Workers

Activity / Hazard	Potential Risk	Key Control Measures
Inverter maintenance	Electrical shock / unexpected energization	Authorized personnel; applicable PTW; isolation/LOTO; verify isolation; suitable PPE and tools; controlled re-energization.
AC/DC cabling	Electrical contact / equipment damage	Electrical isolation; competent personnel; correct tools; PPE; work authorization; inspection before energization.
Heat / outdoor work	Heat stress / dehydration	Drinking water; rest breaks; worker awareness of heat-stress symptoms; adjust/suspend work during unsafe conditions.
Fire / electrical fault	Burns / smoke exposure / equipment damage	Maintain protection devices and electrical equipment; suitable fire extinguishers; emergency response arrangements; trained personnel.
Slips / trips	Falls and minor injuries	Good housekeeping; clear walkways; organized cables/tools/materials; adequate access and lighting where required.
Severe weather / lightning	Electrical and rooftop exposure	Suspend unsafe outdoor/rooftop work; move personnel to a safe location; maintain earthing and surge-protection systems; resume only when safe.

8. Personal Protective Equipment (PPE)

PPE shall be selected according to the task and identified hazards. The following requirements apply as appropriate:

Activity	Typical Required PPE / Protection
General site work	Safety helmet, safety shoes and suitable work clothing.
Electrical work	Appropriate insulated/electrical gloves, safety footwear, eye/face protection and insulated tools as required.
Work at height	Full-body harness/fall protection and other specified fall-prevention equipment where required.
PV cleaning/washing	Safety footwear, gloves, eye protection as required and fall protection where required.
Grinding/cutting or other specific work	Eye/face protection, gloves and task-specific PPE as identified by the risk assessment/permit.

PPE shall be inspected, maintained and properly used. The Site Supervisor shall make available the required individual and collective protection equipment.

9. Permit-to-Work and Work Authorization

Work shall not commence without the applicable work authorization and permit requirements being satisfied.

- The Work Authorization and associated permits shall be prepared and signed by the trained Site Supervisor before the relevant work starts.
- Electrical work, repair and maintenance, arc work, grinding and other permit-controlled activities shall be performed under the applicable permit.

TITLE:

Occupational Safety Plan for Workers

- Hot work, excavation and confined-space activities require their applicable permits if such activities are undertaken.
- Permit conditions, authorized working area and permitted working time shall be followed.
- If the authorized working time is exceeded or conditions change, the permit shall be reviewed and re-issued/revalidated by the authorized person as applicable.

10. Electrical Safety and LOTO

- Only qualified and authorized personnel shall perform electrical work.
- Electrical equipment and circuits shall be isolated before maintenance where required.
- Isolation shall be verified before work begins.
- Lock-Out/Tag-Out (LOTO) procedures shall be implemented where applicable.
- Insulated tools shall be used for electrical work as required.
- Electrical panels and equipment shall be appropriately identified/labeled.
- Arc-flash protection measures shall be applied according to the work and risk assessment.
- Energized work shall be minimized and only undertaken under an approved safe-work arrangement.
- DC isolators, string identification and safe handling of energized PV circuits shall be maintained.
- Equipment shall not be re-energized until the work is complete and the authorized person confirms it is safe.

11. Work-at-Height and Rooftop Safety

- Only trained and authorized personnel shall perform work at height.
- Safe rooftop access and working pathways shall be maintained.
- Full-body harnesses/fall-prevention or fall-arrest equipment shall be used where required.
- Suitable anchor points and access equipment shall be used where required.
- Ladders and access equipment shall be inspected before use.
- Tools and materials shall be secured to prevent falling objects.
- Weather conditions shall be assessed before and during rooftop work.
- Work shall be stopped when conditions become unsafe.

12. Fire Prevention and Protection

- Electrical installations and equipment shall be inspected and maintained.
- Appropriate fire extinguishers shall be available and accessible.
- Smoking restrictions shall be observed.
- Flammable materials shall be properly controlled and stored.
- Hot work shall be performed only under the applicable Hot Work Permit and controls.
- Workers shall know the emergency alarm/notification and evacuation arrangements.
- Only trained personnel should attempt initial firefighting when it is safe to do so.

TITLE:
Occupational Safety Plan for Workers

13. First Aid, Emergency Response and Worker Welfare

- First-aid arrangements shall be available at the site.
- Workers shall know how to raise an emergency alarm and contact responsible site personnel.
- Emergency evacuation routes and access pathways shall remain clear.
- Emergency response shall follow the applicable Shams Power Emergency Management / Emergency Response procedure.
- Workers shall not place themselves at risk while responding to an emergency.
- Drinking water shall be available for outdoor work.
- Suitable rest breaks shall be provided during prolonged work in high temperatures.
- Workers shall be briefed on heat-stress symptoms and appropriate response.

14. Incident, Near-Miss and Unsafe Condition Reporting

- Any accident involving personnel or equipment shall be reported immediately to the Site Supervisor.
- Near misses, unsafe acts and unsafe conditions shall be reported.
- In the event of an injury, protect yourself and the victim, alert emergency services/site personnel and provide assistance within your training.
- An injured person shall not be moved unless there is a serious and imminent danger.
- Applicable incident records may include an Employee Injury Report, Detailed Incident Report and Corrective Actions Report.
- Incidents shall be investigated and corrective actions implemented and followed up.

15. Worker Training and Safety Communication

- Workers shall receive applicable HSE induction before undertaking site work.
- Life Saving Rules shall be briefed to employees/workers.
- Workers shall receive task-specific hazard and control briefings.
- Toolbox talks shall be conducted for relevant activities.
- Only competent and authorized personnel shall perform specialized or safety-critical work.
- Workers shall be informed of applicable emergency arrangements and safety instructions.

16. Contractor Safety

- Contractors shall comply with applicable Shams Power HSE requirements.
- Contractor personnel shall be suitably trained and competent for their assigned work.
- Contractors shall provide and enforce use of appropriate PPE.
- Contractor tools and equipment shall be maintained in safe condition.
- Contractors shall follow applicable risk assessments, permits and toolbox-talk requirements.
- Contractor incidents and unsafe conditions shall be reported immediately.

TITLE:

Occupational Safety Plan for Workers

17. Housekeeping, Access and Safe Work Conditions

- Access and traffic ways shall remain clear.
- Tools, cables and materials shall be properly arranged to minimize trip hazards.
- Emergency access and evacuation routes shall remain unobstructed.
- Only personnel required for the work should be present in the work area.
- Site equipment and tools shall not be used or borrowed without authorization.
- Firefighting equipment shall not be operated except by authorized/trained personnel or as required in an emergency.

18. Project-Specific Worker Safety Activities

Project Activity	Applicable	Primary Worker Safety Controls
Solar PV system operation and monitoring	*Yes*	*Authorized personnel; safe operating procedures; alarm/abnormal-condition monitoring.*
Preventive and corrective PV maintenance	*Yes*	*Work authorization/PTW where applicable; isolation/LOTO; PPE; competent personnel.*
Electrical inspection, testing and maintenance	*Yes*	*Isolation verification; electrical PPE; authorized personnel; applicable permit.*
PV module cleaning/washing	*Yes*	*Safe rooftop access; fall protection where required; PPE; control electrical/water exposure.*
Rooftop work / work at height	*Yes*	*Trained personnel; fall-prevention/fall-arrest equipment; safe access; weather assessment.*
Inverter inspection and maintenance	*Yes*	*Electrical isolation/LOTO; authorization; PPE; controlled re-energization.*
AC/DC cabling and electrical equipment maintenance	*Yes*	*Isolation; competent personnel; suitable tools/PPE; work authorization.*
Electrical isolation / Permit to Work activities	*Yes*	*Authorized Site Supervisor; permit control; isolation verification; permit close-out.*

19. Safety Records and Documentation

- Risk assessments / HIRA.
- Work Authorization and Permit-to-Work records.
- HSE induction and training records.
- Toolbox talk records where applicable.
- Inspection records.
- Incident, near-miss and corrective-action records.
- Equipment inspection/certification records where applicable.
- Medical/first-aid records as applicable.

TITLE:

Occupational Safety Plan for Workers

20. Document Control and References

This plan shall be read together with the following documents, as applicable:

- Shams Power Limited – SOP H-02, Health & Safety Management Plan / Project Safety Management Plan.
- Project-specific Risk & Hazard Assessment / HIRA.
- Applicable Work Authorization and Permit-to-Work procedures.
- Applicable Emergency Management / Emergency Response procedure.
- Relevant task-specific work methods and safety instructions.

4(2)(6)(a) Environmental Impact Study

1. Executive Summary

The Metro Multan Solar PV Project is a 188.28 kWp rooftop photovoltaic generation facility installed within the existing Metro Multan premises in Multan, Punjab. The project utilizes existing developed rooftop space for renewable electricity generation and does not require a separate greenfield generation site.

The environmental aspects associated with the project are primarily related to routine operation and maintenance activities, including PV module cleaning, electrical maintenance, minor waste generation, housekeeping and emergency response. Based on the project characteristics and information available for this assessment, significant adverse environmental impacts are not anticipated during normal operation, provided the identified mitigation and monitoring measures are implemented.

This assessment does not assign numerical site-baseline values where project-specific measurements were not provided. Descriptive environmental statements are therefore presented without representing them as measured site data.

2. Introduction

This Environmental Impact Study has been prepared for the Metro Multan Solar PV Project – 188.28 kWp. The study identifies potential environmental impacts associated with the project and establishes mitigation, monitoring and management measures for the installation, operation and maintenance of the facility.

The structure of this assessment follows the general organization of the rooftop solar environmental assessment example available for reference, while the project-specific information is based on the Metro Multan project information available for this application.

3. Project Description

3.1. Project Particulars

Parameter	Project Particular
Project Name	Metro Multan Solar PV Project
Plant Type	Grid-tied rooftop solar PV
DC Installed Capacity	188.28 kWp
AC Capacity	180 kW
PV Modules	523 × Canadian Solar CS3U-360P (360 Wp)
Inverters	3 × Huawei SUN2000-60KTL-M0
Interconnection	415 V, 3-phase LT bus
Project Location	Metro Multan, Multan, Punjab, Pakistan
Land Requirement	Existing rooftop premises; no separate greenfield site

3.2. Main Project Activities

- Solar PV generation and routine plant operation
- Plant monitoring and performance supervision
- Preventive and corrective maintenance
- Inverter and electrical equipment inspection/maintenance
- PV module cleaning/washing
- Electrical testing, isolation and maintenance activities

4. Purpose and Objectives

- Identify environmental aspects associated with the project.
- Assess the anticipated environmental significance of project activities.
- Define mitigation and control measures to prevent or minimize adverse environmental effects.
- Establish environmental monitoring and compliance requirements.
- Document environmental benefits associated with renewable electricity generation.

5. Applicable Regulatory and Environmental Framework

The project shall be implemented and operated in accordance with applicable requirements of the National Electric Power Regulatory Authority (NEPRA), relevant environmental legislation and requirements of the competent environmental authority, together with applicable site and organizational HSE procedures.

Where an environmental approval, NOC, consent or other regulatory requirement is applicable to the project, the relevant approval/document shall be maintained with the project records.

6. Existing Environmental Conditions

6.1 Site Setting

The proposed solar PV facility is located on the existing developed premises of Metro Multan in Multan, Punjab. The project is a rooftop installation and therefore its principal physical footprint is associated with an already developed/built area.

- No separate land acquisition is anticipated for the rooftop PV installation.
- The project does not involve development of a new greenfield generation site.
- Normal operation does not involve fuel combustion.
- The assessment considers the environmental setting in the context of the existing developed premises.

6.2 Baseline Data Limitation

Project-specific numerical baseline measurements for ambient air quality, noise, soil, groundwater and biodiversity were not provided for preparation of this assessment. Accordingly, this report does not present numerical values for these parameters as site measurements. Any future site survey or measurement data, if required by the competent authority, shall be appended separately and identified as measured/project-specific data.

6.3 Environmental Receptors

Environmental Receptor	Project-Relevant Consideration
Air Quality	Temporary dust/emissions may arise from maintenance or minor works; normal PV operation has no combustion process.
Water	Water may be used periodically for PV module cleaning; wastewater shall be appropriately managed.
Land / Soil	Limited direct land disturbance due to rooftop setting; spills and uncontrolled waste shall be prevented.
Noise	Temporary noise may arise from maintenance tools, vehicles and installation/repair activities.
Biological Environment	Existing developed rooftop setting limits direct disturbance to natural habitats.
Socio-economic Environment	Renewable generation and limited maintenance activity; safe access and operations shall be maintained.
Waste	Routine maintenance may generate packaging, cables, metal parts and damaged electrical components.

7. Environmental Impacts and Mitigation Measures

Aspect	Potential Impact	Significance*	Mitigation / Control Measures
Air Quality	Temporary dust and vehicle/equipment emissions during works.	Low	Minimize idling; maintain equipment; control dust during minor works; avoid unnecessary combustion sources.
Water	Water use for module cleaning and potential localized nuisance from improper discharge.	Low	Use water efficiently; use approved site drainage/sewerage arrangements; prevent uncontrolled discharge.

Aspect	Potential Impact	Significance*	Mitigation / Control Measures
Land / Soil	Potential contamination from oils, waste or damaged equipment.	Low	Good housekeeping; spill prevention; proper material storage; prompt waste collection.
Noise	Temporary noise from maintenance tools, vehicles or works.	Low	Restrict noisy work to appropriate hours where practicable; maintain equipment; avoid unnecessary idling.
Biodiversity	Potential disturbance to vegetation or natural habitat.	Low	Avoid unnecessary disturbance outside project premises; do not remove vegetation unless required and authorized.
Socio-economic	Temporary workforce activity and interaction with facility users.	Low / Positive	Maintain safe operations, controlled access and minimum disturbance to site users.
Visual / Landscape	Change to rooftop appearance due to PV modules and associated equipment.	Low	Maintain orderly installation, cable management and equipment condition.
Hazardous Materials	Potential use of maintenance oils/chemicals depending on activity.	Low	Safe storage; SDS where applicable; spill prevention; appropriate disposal.
Resource Use	Use of water and maintenance resources; renewable electricity generation.	Positive	Operate efficiently and minimize unnecessary resource consumption.

8. Environmental Management and Mitigation Plan

Management Area	Control / Mitigation Measure	Responsibility	Frequency
Waste Management	Segregate, collect, store and route waste for reuse/recycling/disposal.	Shams Power / Site Team	Routine / as generated
Water Management	Minimize module-cleaning water and prevent uncontrolled discharge.	O&M Team	During cleaning
Spill Prevention	Store materials appropriately and respond promptly to spills.	O&M / HSE	Continuous
Housekeeping	Keep rooftop, access routes and work areas clean and unobstructed.	O&M Team	Routine
Noise Control	Use properly maintained equipment and control work timing where practicable.	O&M Team	As required
Environmental Incidents	Report, investigate and implement corrective actions for significant incidents.	HSE / Management	As required
Compliance Review	Review environmental controls when activities or equipment change.	HSE / O&M	Periodic

9. Waste Management Plan

- Segregate general, recyclable and maintenance-related waste where practicable.
- Collect damaged electrical components, cables and metal parts separately for recycling where feasible.
- Do not dispose of regulated electrical waste, batteries or other controlled materials with ordinary waste where a specific disposal route is required.
- Store waste in designated areas and prevent littering or uncontrolled disposal.
- Use authorized or reliable waste handlers/recyclers where required.
- Maintain records of significant waste disposal/recycling activities where applicable.

10. Water Management Plan

- Minimize water consumption during PV module cleaning.
- Use the existing approved site drainage/sewerage arrangement for cleaning wastewater, subject to site requirements.
- Do not discharge contaminated wastewater to soil, stormwater drains or surrounding areas.
- Handle cleaning chemicals, if used, in accordance with their applicable safety and environmental requirements.

11. Environmental Health, Safety and Emergency Controls

- Maintain fire protection equipment and emergency access.
- Maintain clean and unobstructed work areas.
- Prevent and promptly control oil/chemical spills.
- Follow electrical isolation, permit-to-work and safe-work requirements during maintenance.
- Report significant environmental incidents and implement corrective actions.
- Coordinate environmental emergency response with the project's HSE/emergency procedures.

12. Environmental Monitoring and Compliance

Parameter / Area	Monitoring / Inspection Requirement	Record
Waste	Check accumulation, segregation and disposal arrangements.	Waste / inspection record
Water	Review module-cleaning water use and discharge arrangement.	Cleaning / maintenance record
Spills	Inspect for leaks/spills and verify corrective action.	Incident / corrective-action record
Housekeeping	Routine inspection of work areas and rooftop.	Inspection record
Environmental Incidents	Record significant incidents and corrective actions.	Incident report
Regulatory Compliance	Maintain applicable approvals/NOCs and review requirements.	Compliance file

13. Environmental Benefits

- Generation of electricity from a renewable energy source.
- Reduction in reliance on conventional electricity generation.
- No direct fuel combustion during normal PV operation.
- Contribution to reduction of greenhouse-gas emissions relative to conventional fossil-fuel electricity generation.
- Utilization of existing rooftop space rather than development of a separate greenfield generation site.

14. Environmental Management Responsibilities

Role	Key Responsibility
Shams Power Limited / O&M Team	Implement operational environmental controls, housekeeping, waste and water management, and maintenance practices.
HSE Function	Provide HSE guidance, inspections, incident management and compliance oversight as applicable.
Site / Client Representative	Facilitate site access, existing waste/drainage arrangements and coordination with site requirements.
Contractors / Maintenance Personnel	Follow approved work procedures, environmental controls, PPE and waste-disposal requirements.

15. Conclusion

Based on the available project information, the Metro Multan 188.28 kWp Solar PV Project is a rooftop renewable-energy facility located within an existing developed premises. The anticipated environmental impacts during normal operation and maintenance are limited in nature and can be controlled through appropriate waste management, water management, housekeeping, spill prevention, electrical safety, fire protection and emergency-response measures.

The project also provides environmental benefits through renewable electricity generation and reduced reliance on conventional electricity sources. The identified mitigation and monitoring measures shall be implemented throughout operation and maintenance, together with any additional requirements imposed by the competent regulatory or environmental authority.