



THE THAL INDUSTRIES CORPORATION LTD.

The Registrar
National Electric Power Regulatory Authority
NEPRA Tower, Attaturk Avenue (East), G-5/1,
Islamabad, Tel: 051-2013200

Subject: Application for the grant of 20MW Generation License for our new project The Thal Industries Corporation Ltd. Plant-2 (Safina Sugar Mills), Lalian, Chinot.

I, Asad Rashid General Manager of the company, being the duly authorized representative of The Thal Industries Corporation Limited by virtue of delegation of power and authority (copy attached) by Mr. Wasif Mahmood (company secretary) authorized in the Board Resolution on 23rd of April 2014, hereby apply to the National Electric Power Regulatory Authority (NEPRA) and for the grant of a 20MW Generation License for our new project M/s The Thal Industries Corporation Ltd. (Plant-2) Safina Sugar Mills, 03-km Chaniot-Sargodha road, Lalian, Dist. Chaniot, Punjab, Pakistan under the New Policy Regime of the Upfront as determine by NEPRA for the cogeneration of the Bagasse Based Power Plant Pursuant to the section 15 of the Regulation of Generation, Transmission and Distribution of Electric power Act, 1997.

I certify that the documents in support attached with this application are prepared and submitted in conformity with the provision of National Electric Power Authority Licensing (Application and Modification Procedure) Regulations, 1999, and undertake to abide by the term and provision of above said regulation. I further undertake and confirm that the information provided in the attached documents in support is true and correct to the best of my knowledge and belief.

A HBL DD # 10697596 amounting Rs. 189,966/- (after deduction of necessary tax) being the non-refundable License application fee calculated in accordance with schedule-II to National Electric Power Regulatory Authority Licensing (Application and Modification Procedure) Regulations, 1999, are also attached herewith.

Best Regards,



Asad Rashid
General Manager Commercial

Plant No. 1	Layyah Sugar Mills, Layyah, Pakistan. Phone: 060-6411981-4 Fax. 060-6411284
Plant No. 2	Safina Sugar Mills, Lalian, Distt. Chiniot, Pakistan. Phone: 047-6610011-6 Fax: 047-6610012
Registered Office:	23 Pir Khurshid Colony, Multan, Pakistan. Phone: 061-6524675, 6524621 Fax: 061-6524676
Lahore Office:	2 D-1, Gulberg 3, Lahore, Pakistan. Phone: 042-35771066-71 Fax: 042-35756687



THE THAL INDUSTRIES CORPORATION LTD.

Dated: May 17, 2014

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

SUBJECT: Request for 20 MW Generation License for our new project The Thal Industries Corporation Ltd. Plant-2 (Safina Sugar Mills) under the New Policy Regime of the Upfront as determined by NEPRA /AEDB for the Bagasse Based Cogeneration Power (Sugar Plant).

Respected Sir,

In order to overcome the energy crises being faced by the power sector of Pakistan, and being the cheaper energy, based on indigenous fuel, M/s The Thal Industries Corporation Ltd. (Plant-2) Safina Sugar Mills, 03-km Chaniot-Sargodha road, Lalian, Dist. Chaniot, Punjab, Pakistan and need the **20MW Generation License** under the New Policy Regime of the Upfront as determined by NEPRA/AEDB. The proposed power production capacity of this plant will be up to 20MW. The proposed plan is going to install high-pressure boilers producing 'Super-Heated Steam' @ 65 bar pressure & 490⁰ C temperature. The super-heated steam would be utilized in latest 'Back-pressure & Extraction/Condensation TG Sets'.

1. Generation license will be for 20MW whereas the internal requirement of cogeneration plant would be approximately up to 8 MW which leaves us with surplus electricity (12MW) which cloud be exported to the utility i.e. Faisalabad Electric Supply Co. (FESCO) during the season (Nov-Apr) on take and pay basis.

2. In this respect, the application for grant of Generation License is being submitted before National Electric Power Regulatory Authority (NEPRA) pursuant to Section 15 of Regulation of Generation, Transmission & Distribution of Electric Power Act, 1997 (hereinafter referred to as "NEPRA Act"). The application for grant of Generation Licence has been prepared in accordance with the provision of Regulation 3 of NEPRA Licensing (Application and Modification Procedure) Regulation, 1999 (hereinafter referred to as "**the Regulations**").

3. Following documents-in-support are submitted as per the requirement of the Regulations:

Plant No. 1	Layyah Sugar Mills, Layyah, Pakistan. Phone: 060-6411981-4 Fax: 060-6411284
Plant No. 2	Safina Sugar Mills, Lalian, Distt. Chiniot, Pakistan. Phone: 047-6610011-6 Fax: 047-6610012
Registered Office:	23 Pir Khurshid Colony, Multan, Pakistan. Phone: 061-6524675, 6524621 Fax: 061-6524676
Lahore Office:	2 D-1, Gulberg 3, Lahore, Pakistan. Phone: 042-35771066-71 Fax: 042-35756687

Regulation No.	Information/Documents Required	Remarks
	Formal Application	Attached as Annex-I
3(1)	Authorization from Board Resolution / Power of Attorney	Board Resolution dated 23-04-2014 is attached (F/A)
3(3)	Application fee	HBL DD # 10697596 amounting to Rs. 189,966/- (after deduction of necessary tax) is attached
3(4)	Three copies of Application	The application is being submitted in triplicate
3(5)(a)(i)	Certificate of Incorporation	Certificate of Incorporation No. 54 of 1953-1954 dated 7 th Sep 1953, duly certified by the SECP is attached (F/B).
3(5)(a)(ii)	Memorandum and articles of association	Memorandum and Articles of Association duly certified by the SECP is attached (F/C). Please see the Article 8 whereby electricity generation, distribution and sale is explicitly mention.
3(5)(d)(iii)	Latest financial statements	Attested copy of Latest Financial Statement is attached as (F/D)
3(5)-A(i)	Location maps, site maps, land	Location Map is attached as (F/E) Site Map is attached as (F/F) Land is owned by the company.
2.	Type of Technology,	Bagasse fired high pressure boilers. F/G
3.	Size of Plant	Total generation capacity 20MW
4.	No. of Units	See Attachment (F/H)
5.	Year Make/Model, Operation date Expected remaining life.	See Attachment (F/H)
6.	Proposed capacity, De-rated capacity, Aux. Consumption Net Capacity	Up to 20 MW 19 MW 1 MW 18MW
7.	Fuel (oil/gas): type, imported/indigenous,	Bagasse (indigenous)
8	Supply Voltage (11kV/132kV). In case of 132 kV voltage distance and name of nearest grid (single line	Single line diagram is attach as (F/I). Nearest 132kV grid station is



	diagram).	Lalian, distance from plant approximately 7.2-km
9	Plant characteristics: <ul style="list-style-type: none"> • Generation voltage, • Power factor, • Frequency, • Automatic generation control, • Ramping rate, • Alternative fuel, • Time(s) required to synchronize to grid. 	11 kV 0.8 (Cos fi) 50 Hz Deif SW Version 2.4x.x UK 1-2 Minutes Nil 05-10 Minutes
10.	Provision of metering, instrumentation protection and control arrangement.	See Attachment (F/J)
11.	Correspondence made with NTDC	Attached as (F/K).
12.	NoC from Environmental Protection Agency.	Under Process, Payment Evidence attached (F/L)
13.	Performa of Plant detail	Attached as (F/M)

4. Enclosed please find herewith, application for grant of a Generation licence in triplicate, prepared in accordance with National Electric Power Regulatory Authority Licensing (Application and Modification Procedure) Regulations, 1999. A HBL DD no. 10697596 in sum of Rupees Rs. 189,966/- (after deduction of necessary tax) being the non-refundable license application fee calculated in accordance with Schedule-II to the National Electric Power Regulatory Authority Licensing (Application and Modification Procedure) Regulations, 1999, is also attached herewith.

5. It is requested to kindly process our subject application and grant us Generation license for expeditiously completion of the project.

Best Regards,



Asad Rashid
General Manager Commercial



THE THAL INDUSTRIES CORPORATION LTD.

IT IS CERTIFIED THAT THE FOLLOWING RESOLUTION BY CIRCULATION DATED 23-04-2014 WAS PASSED BY THE BOARD OF DIRECTORS OF THE THAL INDUSTRIES CORPORATION LIMITED.

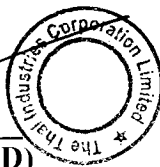
RESOLUTION BY CIRCULATION DATED 23-04-2014

“Resolved that the Mr. Asad Rashid, General Manager (Commercial), having CNIC No. 35200-1555431-5 and Mr. Tariq Amin s/o Muhammad Siddique, Executive Assistant having CNIC No. 34103-0482802-9 of the Thal Industries Corporation Limited, Plant (1 & 2) located at Layyah and Lalian District Chinniot, respectively are hereby authorized to sign, execute and verify all applications, replies, notices and all other relevant documents of National Electric Power Regulatory Authority (NEPRA), NEPRA Tower, Ataturk Avenue (East) Sector G-5/1, Islamabad for the purpose of the issuance of Upfront Tariff and Generation License.

“Further resolved that the above said Mr. Asad Rashid, General Manager and Mr. Tariq Amin, Executive Assistant, of this Company are hereby authorized to sign the application for issuance of Upfront Tariff and Generation License and all communication / agreement made with NEPRA for and on behalf of the company.

“Also resolved that this Board Resolution shall remain in force and effect until an amending resolution shall be passed by the Board and a certified true copy of the resolution be furnished to the NEPRA with the rubber stamp duly affixed thereon for their information and record. Copy of the same be also kept in the minutes book of the Company”.


(WASIF MAHMOOD)
COMPANY SECRETARY



CERTIFICATE OF INCORPORATION

Not- 54 of 1953 - 1954.

I hereby certify that "The Thal Industries

Corporation Limited

is this day incorporated under the Companies Act,

VII of 1913, and that the Company is limited as

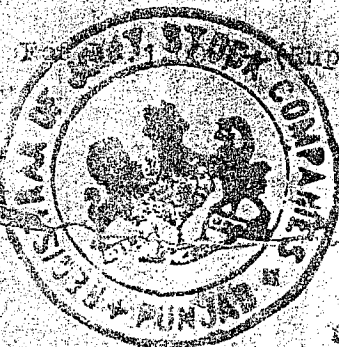
public company limited by shares.

Given under my hand Multan

this 7th day of September 1953.

One thousand nine hundred & fifty three.

(Rupees one thousand & six only).



"Siddiq"

2099/97-9-53

Registrar,
Joint Stock Companies Punjab.

5686-90

23/4/14

CERTIFIED TO BE TRUE COPY.

Joint Registrar of Companies
Company Registration Office,
Securities and Exchange
Commission of Pakistan
MULTAN.

23/4/14

بسم الله الرحمن الرحيم

Memorandum of Association
of

THE THAL INDUSTRIES CORPORATION
LIMITED

• NAME

I. The name of The Company will be "THE THAL INDUSTRIES CORPORATION LIMITED."

• OFFICE

II. The Registered Office of the Company will situate in the province of the Punjab.

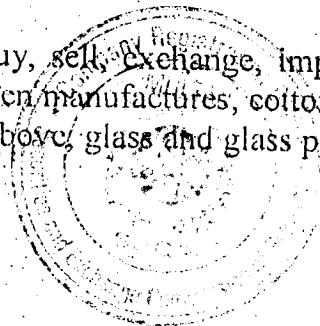
• OBJECTS

III. The objects for which the Company is established are to do any one, more than one, or all the following acts and things simultaneously or at times which the Directors may consider proper and suitable.

1. To manufacture, refine sugar and to manufacture any by-products, sweets and any other articles having sugar, molasses or any by-products, thereof as one of its ingredients.

2. To acquire, purchase, erect, set up, manage, superintend and operate mills and machinery for manufacture and production of sugar and its by-products, cotton, woolen, silk and rayon textile of all kinds, varieties, cigarettes, cement, starch and its by-products, glass and glass products of all kinds, shapes and varieties and paper, paper mache, card-board and their various products, plywood and wooden goods and articles, pith, plastic and their products and by-products in all forms, at such place or places as the Company may from time to time may decide.

3. To prepare, manufacture, process, buy, sell, exchange, import, export, deal in sugar and sugarcane, wool and woollen manufactures, cotton and cotton textiles, cement and the by-products of the above, glass and glass products, silk



and its by products, cigarettes, tin aluminium, brass and copper sheets and articles etc., thereof, paper, rayon, pulp its manufacture, starch, glues pastes, adhesives and their manufactures and to obtain, utilise, employ by products of all or any of the same for economic gains, in any manner at place or places as the Company from time to time may decide.

4. To construct, purchase, lease or otherwise acquire and railway siding or tramway, causeway, bus services etc., in or through the Company's lands and to enter into (either alone or jointly with others either with or without the concurrence of owners or other persons interested in land or others' rights therein) in contract, engagement or arrangements with any railway or persons, regarding any line or tract line of railway, or tramway, cause way, bus services, cart road etc., which may at any time be constructed so as to extend to the Company's land or in place or places in the vicinity thereof.

5. To float and invest funds in companies carrying on in Pakistan and elsewhere, all kinds of insurance business, all kinds of guarantee and indemnity business and in particular to carry on all kinds of Life, Fire, Lightning, Explosion, Earthquake, Hail, Marine, Transit, Accident, Employer's Liability, Workmen's Compensation, Sickness, Disease, Survivorship, Failure of Issue, Burglary, Robbery, Theft, Fidelity, Motor Vehicle, Live Stock, Glass, Third Party Risk and every kind of guarantee and indemnity business and counter guarantee and counter indemnity business and generally every kind of insurance and reinsurance business whether now known or hereafter to be devised.

6. To set up, acquire, manage and turn to account agricultural farms and to grow such crop or crops as may from time to time be decided upon by the Company.

7. To carry on, establish, construct, maintain, improve and manage, work, control and superintend any road ways, tramways, causeways, bridges, reservoirs, tanks, hydraulic works, telegraph, wireless telephone, television, shafts, wells, inclines, pits, quarry saw mills, kilns, transport or postal arrangements, stores, shops stations and other building works and conveniences calculated directly or indirectly to advance the interest of the Company and to contribute or to assist in the carrying out, establishment, management, working, maintenance improvement control or supervision or working of the same.

8. To generate, accumulate, distribute, and supply electricity for the purposes of light, heat, motive power etc.

8(a) To finance, design, construct, own, operate and maintain power generation facilities, power stations, power houses, grid stations, hydroelectric, Baggasse, Biomass, Thermal, Gas, Coal and thermal energy projects together with tall machinery, equipment and works ancillary thereto and plan, survey, design, supply equipment and carry out the construction of grid stations and transmission lines of all voltages and to do all such acts, deeds and things, without limitation whatsoever as may be necessary or desirable in furtherance of the objects of the company, and to sell surplus own generated electricity to WAPDA, PEPCO, DESCOs, and execute agreement contracts thereof with approval of competent regulatory authority.

9. To purchase, take on lease or otherwise acquire lands, building, dwellings, houses and in particular lands producing or likely to, produce the articles in which the Company is directly or indirectly interested.

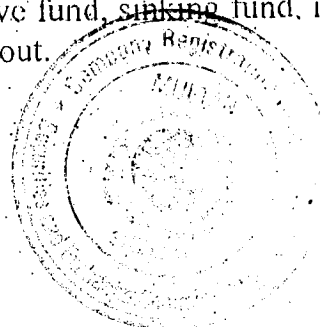
10. To manufacture sugar, cotton, woollen textiles, rayon, silk or silk textiles, cement, starch, cigarettes, pulp suitable to manufacture rayon and all articles of which sugar, sucrose, cotton silk, wool, tobacco, cement, starch, rayon, plastic, paper, cardboard forms a part to prepare, import, export, buy, sell or otherwise deal with the same for any of the purposes for which the same may be used.

11. To purchase, take on lease or on concession or otherwise acquire any interest therein or to hold, build upon, develop, sell, dispose of and deal with lands or mines or hereditaments of tenure, iron, stone, mica, coal, tin, bauxite, copper, salt or other mines, timber and other rights and generally any property supposed to contain minerals or precious or otherwise stones of any kind and undertaking connected therewith; to explore, prospect, work, exercise, develop, finance and turn to account the same; to search for win, quarry, assay, crush, wash, dress, reduce, amalgamate, smelt, refine and prepare for use or market, mineral and metal substances and for this purpose to buy and sell or otherwise acquire buildings, plants, machinery, implements, appliances and tools.

12. To purchase, take on lease or exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or expedient for the purpose of its business and in particular any land, building, works, easements, customers of and other persons having dealing with the Company and to guarantee the performance of contracts by any such person or persons,

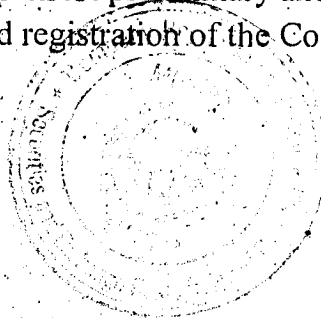
13. To enter into contract or to sell or sublet any concession or license obtained and generally to sell the whole or any part of the property and business of the Company for cash or for share or shares or obligations of any person or persons or of any other Company having objects altogether or in part similar to those of the Company; and to hold any such shares or obligations or to distribute them or any part of them to any member or members of the Company; and to assist in forming and to subscribe for any share or shares in any Company intended to take over any part of the business or assets of the Company to act as insurers or under-writers of the property of the Company either wholly or partially and either solely or together with any other person or persons or body or bodies and to insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liabilities or loss in respect thereof either fully or partially and also to insure and protect and indemnify either on mutual principle or otherwise and to accept the whole or any part of the marine risks and liabilities of the Company as under-writer.

14. To invest and deal with the funds of the Company upon such securities and in such manner as shall from time to time be thought necessary or for the benefit of the Company and to create any reserve fund, sinking fund, insurance fund, depreciation fund or provident fund there out.



15. To borrow or raise or secure the payment in such other manner as the Company shall think fit and in particular by the issue of debenture bonds or debenture stock perpetual or otherwise, mortgage or any other securities charges or based upon the under-taking of the Company or any part of its property both present and future including the uncalled capital and the right of the Company, or without any such security and upon such terms and conditions as to the priority or otherwise, and generally to borrow money in such manner as the Company may decide.
16. To create and issue ordinary preference and guaranteed shares or stock and to redeem, cancel and accept surrender of such stock or shares.
17. To make, accept, draw, endorse cheques, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
18. To enter into any agreement with any Government-Provincial or Central or Municipal Local or otherwise public or quasi-public bodies that may seem conducive to the objects of the Company or any of them and to obtain from any such Government or authority any right privilege and concessions which the Company may think desirable to obtain and carry out, exercise and comply with any such arrangements, rights, privileges and concessions,
19. To remunerate any person or Company and pay commission or brokerage in cash or otherwise, however, for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital or any debentures or other securities of the Company, and to adopt, become bound by and carry into effect any agreement or agreements which may have been entered into for that purpose by any person or Company as trustees for or on behalf of the Company.
20. To establish at any local board or agency or agent for managing any of the affairs of the Company in any special locality, district, province or country and to appoint the Company's agents to be also such agents or members of such local body or bodies and in case the Company's agents refuse to act as such members or agents, to appoint any person or persons to be such agents or to be members of such local board or agents, either directly or through the Company's agent with such remuneration as the board may determine fit.
21. To do all such other things as are incidental or as the Company may think conducive, to the attainment of the above object or any of them.

22. To carry on the business of carriers by land or water, of managing agents, secretaries, shipping agents, any kind of commercial financial and agency business.
23. To buy, sell, export, manufacture or manipulate, treat, prepare and deal in merchandies, commodities, and articles of all kinds and generally to carry on business as manufacturers, merchants, exporters and importers.
24. To carry on all or any of the business of or usually carried on by Zamindars or land companies; and to irrigate, cultivate, improve and develop any lands and properties whether belonging to Company or not and to develop the resources thereof by clearing draining, fencing, cultivating, planting, manuring, farming, letting or otherwise with power to advance money to other persons for any of the purposes aforesaid.
25. To take lease, hire, purchase or acquire by licence or otherwise, plantations, rights over or connected with land, mills, factories, plants, buildings, work vessels, boats, barages, launches, inventions, trade marks rights, privileges and movable or immovable property of any description which may be deemed necessary or convenient for any business, which the Company is authorised to carry on.
26. To erect, construct, work, maintain, improve or alter or assist in the erection, construction, working, maintenance, improvement, or alteration of any mills, factories, plant, machinery, works, railways, tramways, siding, jetties, wharves, bridges, roads, ways, waterworks, tanks, wells, resources, aqueduct, canals, vessels, boats, barages, launches, lorries, cars, wagons, carts and other works and conveniences and to contribute to the expenses of constructing, improving, maintaining and working any of the same and to pull down, rebuild and repair any of the same.
27. To pay any premium or bonus, and to pay for any property, right or privileges acquired by the company or for services rendered or to be rendered in connection with the promotion of or the business of the Company or to acquire any property for the Company or otherwise either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares whether fully or partly paid up or with such amounts credited as paid up therein as may be agreed upon, and to charge any such bonds debentures or other securities upon all or any part of the property of the Company.
28. To pay all or any cost charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.



29. To purchase or otherwise acquire and undertake all or any part of the business, property and liability of any business, which the Company is authorised to carry on or is possessed of property suitable for the purpose of the Company.

30. To promote any company for the purpose of acquiring all or any of the property of this Company or advancing directly or indirectly the objects or interests thereof and to take or otherwise acquire and hold shares in any such company and to guarantee the payment of any debenture or other securities issued by any such company.

31. To take or otherwise acquire and hold shares in any other company having objects altogether or in parts similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

32. To enter into partnership or into any arrangement for sharing profit, union of interest, co-operation, joint adventure reciprocal concession or otherwise with any person or company, carrying on or engaged in or about to carry or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire and hold shares or stock in any such company.

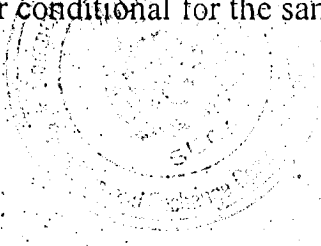
33. To invest moneys of the Company not immediately required upon such securities as may from time to time determine.

34. To lend money to such persons and on such terms as may seem expedient and in particular to customers of and to other persons having dealings with the Company and to guarantee the performance of contract by members of or persons having dealings with the company and generally to carry on all or any business of the banking or usually carried on by bankers and money lenders.

35. To appoint agents, managers and constitute agencies of the Company in Pakistan or in any other country whatever.

36. To borrow or raise or secure the payment of money in such manner as the company shall think fit and in particular by the issue of debentures charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase redeem or pay off any such securities.

37. To pay brokerage or commission to an person or persons in consideration of his or their subscribing or agreeing to subscribe whether absolutely or conditionally for any share or debenture of the company or procuring or agreeing to procure subscription whether absolute or conditional for the same, which



brokerage or commission may be paid either in cash or in debentures or shares of the Company credited as full or partly paid up.

38. To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the company or the dependants of such persons and to support or subscribe to any charitable or other institution, club, society funds or objects.

39. To distribute any of the company's property amongst the members.

40. To do all or any of the above things in any part of the world and either as principals agents, contractors, trustees, or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise to do all or such other things as are incidental to or as the Company may think conducive to the attainment of the above object or any of them.

The objects set forth in any sub-clause of this clause shall not, except where the context so requires be in anyway limited or restricted by reference to or inference from the terms of any other such sub-clause or by the means of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause.

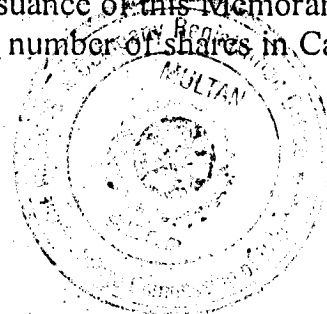
• LIABILITY

IV. The liability of the members is limited.

• CAPITAL

V. The capital of the Company is Rs. 200,000,000 (Rupees two hundred MILLIONS) into twenty Million ordinary shares of Rs. ten each with powers to increase or reduce the capital, to divide the shares in the capital for the time being into several clauses and to attach thereto respectively such preferential, deferred, qualified or 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 and to consolidate or subdivide the shares and issue shares of higher or lower denomination.

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



	Name, Description and Addresses of Subscribers	Number of Shares taken by each Subscriber	Signatures of Subscribers	
1.	Mr. Zafar-ul-Ahsan, Chairman, T.D.A 88, Jail Road, Lahore.	250		Sd. Abid Ali
2.	K.B. Ashfaq Ahmad, Director, Textile Mills, Liaquatabad.	Five		Sd. Abid Ali
	Mr. R.A. Ansari, Business Asst. (C) 25, Masson Road, Lahore.	One		Sd. Abid Ali
4.	Mr. A.H. Siddiqi, Textile Mills, Manager.	100		Sd. Abid Ali
5.	Mr. R. Heath, Resident Engg. T.D.A Bhakhar.	One		Sd. Abid Ali
6.	Mr. Iqbal Hussain, Div. Acctt. D.T.M. Liaquatabad.	One		Sd. Abid Ali
7.	Mr. M. Ahmad, Sr.A.Clerk, B.A.C.S. Officer, Lahore.	One		Sd. Abid Ali

5686-97
23.4.14

Joint Registrar of Companies
Company Registration Office,
Securities and Exchange
Commission of Pakistan
MULTAN
23/4/14

ARTICLES OF ASSOCIATION
OF
THE THAE INDUSTRIES CORPORATION EIMITED
(COMPANY EIMITED BY SHARES)

CHAPTER I

• PRELIMINARY

1. The Thai industries Corporation Limited is a company established with a limited liability in accordance with and subject to the provisions of Companies Ordinance 1984 and every modification thereof for the time being in force.

Name

2. Save as provided here in the regulation contained in Table A in the First Schedule to the Companies Ordinance, 1984 unless the same are applicable to public companies under the Ordinance, shall not apply to the company.

Table 'A' of the first schedule not to apply.

The management of the company shall be carried on in accordance with these articles subject to the statutory provisions of the Company.

3. None of the funds of the company shall (except by way of reduction of capital confirmed by the court) be employed in the purchase of, or lent on the security of the shares of the Company.

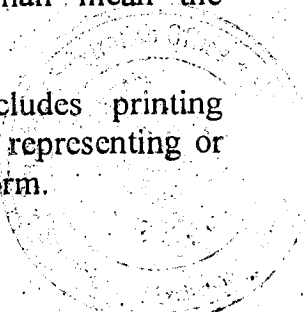
Management of the Funds

The business of the Company shall include the several objects expressed in the Memorandum of Association or any of them.

4. The marginal notes hereto shall not affect the construction hereof and in these articles unless there be something in the subject matter or context inconsistent therewith.

5. a) "Ordinance" or "The Said Ordinance" means the Companies Ordinance, 1984.



- (b) "Board" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board.
 - (c) "These Articles" means the Articles of Association as originally framed or as altered from time to time by the regulations of the Company in force for the time being and by a special resolution adopted for the purpose.
 - (d) "Directors" means the Directors for the time being of the company.
 - (e) "Office" means the Registered Office for the time being of the Company.
 - (f) "Special Resolution" has the meaning assigned thereto by the Companies Ordinance under Section 2(1) (36).
 - (g) "Register" means the Register of members to be kept pursuant to Section 147 of the Companies Ordinance, 1984.
 - (h) "Registrar" means the Registrar of the Joint Stock Companies.
 - (i) "Members and Shareholders" means the duly registered holders of the shares of the Company.
 - (j) "Dividend" includes bonus.
 - (k) "Month" means a month reckoned according to British Calendar.
 - (l) "Proxy" includes attorney duly constituted under a power of Attorney.
 - (m) "Statutes" and/or Ordinance shall mean the Companies Ordinance, 1984.
 - (n) "In writing and written" includes printing lithography and other modes of representing or reproducing words in a visible form.
- 

- (o) "Words importing only the singular number include the plural number and vice-versa".
- (p) "Words importing only the masculine gender include the feminine gender."
- (q) "Words importing person include corporations and authorities local or otherwise."
- (r) "Seal" means the common seal of the Company.

6. The Registered Office of the Company shall be situate at such place in the Province of the Punjab as the board may determine from time to time.

Registered
Office.

7. Except as permitted by Section 95 of the Ordinance, none of the funds of the Company shall be employed in the purchase of or lent on the security of shares of the Company.

Company not to
purchase its own
shares.

CHAPTER II

• CAPITAL SHARES

8. The initial capital of the Company is twenty million shares of Rs. 10/-each.

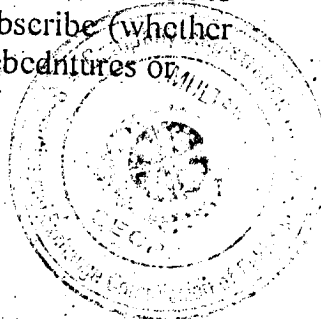
Division of
capital.

Subject to the provisions of the articles, the shares of the company shall be under the control of the Directors who may allot or otherwise dispose of the same on such terms and conditions and at such times as they think fit and with full powers to give to any person the right to call for an allotment of any shares either at par or at premium for such time and for such consideration as the Directors may deem fit and subject to the provisions of Section 86 of the Ordinance, unless the Directors shall have obtained the decision of the Company in General Meeting to the issue of shares on other terms.

9. The amount payable on application on each share of the company will be the full amount of share applied for.

10. In addition to the payment of any reasonable sum as brokerage, the company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or

Commission for
placing shares



debenture stock in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock in the company, but so that if the commission shall be paid or be payable out of capital, the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed 2.5 percent on the shares, debentures or debenture stocks in each case subscribed or agreed to be subscribed subject nevertheless to the provisions of Sections 82 and 84 of the Ordinance.

11. As regards any allotment of shares the Directors shall duly comply with the provisions of Section 68, 70 and 73 of the Ordinance.

The allotment of shares to be strictly according to law

12. Any two or more joint-allottees of a share shall for the purpose of this article be treated as a single member. The certificate of any shares which may be the subject of the joint ownership may be delivered to anyone of such joint owners on behalf of all of them.

Issue of share to joint allottees of a share

13. In the case of joint holders, the person first named in the register shall as regards voting a meeting, proxy, receipt of dividends or bonus, service of notices and all or any other matters connected with the Company, except on the transfer of shares, be deemed the sole holder thereof.

Cases in which the joint holder shall be deemed to be the sole holder.

14. Every shareholder shall name to the Company a place in Pakistan to be registered as his address, and such address shall for all purposes be deemed his place of residence.

Registered address of the share holders

15. Save as herein otherwise provided, the company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami, equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof.

Trust not recognized.

16. The minimum subscription on which the Board of Directors may proceed to make allotments is fixed at 5000 Ordinary shares of the nominal value of Rupees 10/- each.

Minimum subscription

17. Shares may be registered in the name of any limited company or the Government or other corporate body of the Cooperative Society, but not in the name of a minor, nor shall more than four persons be registered as joint holders of any share of the Company.

Who may be registered as share holder

18. All the shares of the Company shall be numbered in regular series and every surrendered share shall continue to bear the number by which it was originally distinguished.

Shares of the Company to be numbered in regular series.

No share shall be sub-divided into fraction.

19. Every person, a corporate body or an authority when allotted shares in the Company and the name of such person, body or corporation or an authority being entered in the register of members shall be called a Member of or a Shareholder in the Company.

Who may be a member.

CHAPTER III

• SHARE CERTIFICATE

20. Every allottee of shares shall be entitled to receive a certificate under the common seal of the Company signed by the Managing Agents or any other officer appointed by the Board and countersigned by one Director in such form as the Directors from time to time may prescribe.

Member entitled to receive a Share Certificate

21. If any such certificate worn out, defaced, damaged or lost it will be renewed replaced on payment of Rs 10/- provided that such indemnity or reasonable evidence as the Directors may deem expedient, is given or afforded of the loss of such certificate and the title of the party applying for the renewal.

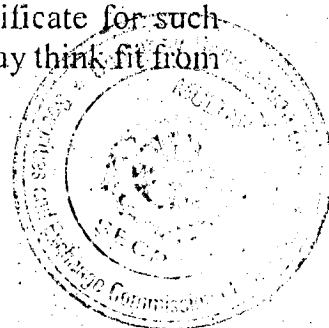
Renewal of damaged or lost share Certificate.

22. No number of a renewed certificate shall be numbered as such.

The renewed number no to be numbered

23. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered upto the Company by the former holder of the said shares the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from

Issue of New Share Certificate by the Directors



the certificate not so delivered up.

24. The Company shall not be bound to recognize any equitable contingent, future or partial interest in a share, or any other right in respect of a share other than an absolute right thereto in accordance with these Articles in the name of the person from time to time registered as the holder thereof.

Company not bound to recognize any charge or encumbrance on any share

25. The executor or administrator of a deceased shareholder shall be the only person recognised by the Company as having any title to his share unless the Directors are otherwise satisfied as to the title of the claimant as heir.

The recognized representative of the deceased.

26. Any person, becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any shareholder or by any lawful means, other than by a transfer, may upon producing such evidence as the Directors think sufficient, either be registered himself as the holder of the share or elect to have some other person nominated by him to be registered.

Registration of the successor of a shareholder

Provided, that the nominee in the latter case is approved by the Directors and an instrument of transfer as provided by Article of these presents, is duly executed by such representative and nominee.

27. Copies of the Memorandum of Association and of these Articles shall be furnished to every shareholder at his request on payment after rupees for each copy.

Payment for the copies of these Articles

28. In the event of the death of a joint shareholder, the survivor shall, till such time as the executor or administrator or the heir of the deceased shareholder shall have had his name registered as provided hereinbefore, be considered the sole person entitled to such share and shall be so treated by the Directors except that he shall not have power to transfer such shares.

The position of the survivors of the two joint holders of a share

29. Every member shall leave in writing at the office of the Company, his address and change of address and no member who shall change his name or address, shall be entitled to receive any dividend or to vote until notice of the change of the name or address be given at the office of the Company in order to its being registered.

The change of address to be communicated to the company

CHAPTER IV

• SURRENDER AND LIEN

30. The Company shall have the first and paramount lien upon all shares registered in the name of each member (whether solely or jointly with others) for his debts, liabilities and engagements (whether solely or jointly with any other person) to or with the Company whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

The company's
lien on all of its
shares

31. The Company shall be entitled to give effect to such lien by sale or transfer and re-issue of the shares subject thereto, or by retaining all dividends and profits in respect thereof, or by combination of the said means, but no sale or transfer shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell or transfer shall have been served on such member, his executors or administrators and default has been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

The scope of the
right of lien

32. The Directors may accept the surrender of any share from or by any shareholder desirous of surrendering on such terms as the Directors may think fit.

Voluntary
surrender of shares

CHAPTER V

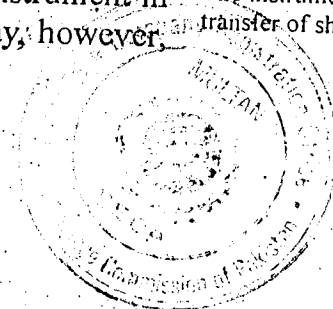
TRANSFER AND TRANSMISSION OF SHARES

33. The Company shall keep a book in which the particulars of transfers of shares shall be entered.

Register of transfer
of shares

34. Shares in the company shall be transferred by instrument in writing in the following form. The Directors may, however, accept a transfer in a form other than the following:

The instrument for
transfer of shares.



I/We.....S/o.....
 of..... in consideration of the sum of Rupees.....
 paid to me/us by s/o.....
 of.....herein after called the transferee (a) do hereby transfer to
 the said transferee(s) the.....Ordinary/Preference Shares numbered
standing in my/our name
 in the books of..... Limited, to hold
 upto the said transferee (s) his/her/their executors administrations and assigns
 subject to the several conditions on which I/We hold the same at time of
 execution hereof, and I/We the said transferee (s) do hereby agree to accept and
 take the said shares subject to the same conditions.

As witness our hands the day of.....
 One thousand nine hundred and

Signed by the above named

Transferor's in the presence of

Witness

Occupation

Address

Transferor's

Signature

.....

.....

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

Signed by the above named

transferee in the Presence of:

Witness.....

Occupation.....

Address

Transferee's

Signature

Occupation.....

Address

Received transfer fee Rs.....

on.....20

Entered in Register of Transfer No.....

Approved.....

.....Director.....

on.....

Purchaser's Specimen Signature

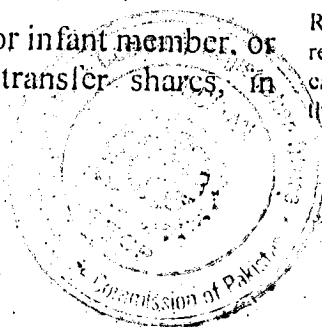
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35. Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain a holder of such share, until the name of the transferee is entered in the register of shareholders in respect thereof. Execution of the instrument of transfer.
36. Subject to the provisions of Section 151 of the Ordinance, the Directors may, on giving seven days previous notice by advertisement in some national newspaper, close the register of members for any time or times not exceeding in the whole 45 days in a year and not exceeding 30 days at a time. Closing of the register of members for not more than 30 days.
37. the executors or administrators of holders of succession certificate of a deceased member's estate shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member. Right to the shares of the deceased.
38. The Directors shall decline to register and transfer of / shares upon which the Company has a lien. Powers to decline the registration of transfer.
39. The Directors of the company shall not refuse to transfer any fully paid shares or debentures unless the transfer deed is for any reason, defective or invalid; provided that the company shall within thirty days from the date on which the instrument of transfer was lodged with it notify the defect or invalidity to the transferee who shall after the removal of such defect or invalidity, be entitled to relodge the transfer deed with the company. Directors not to refuse transfer of shares.
40. The instrument of transfer shall be presented to the Directors duly stamped, together with the certificate of shares to be transferred and such evidence as the Directors may require to prove the title of the transferee. Upon such evidence being produced and verified to the Directors' satisfaction, and the required fee for the registration being paid, the Directors may register the transferee as a member. Presentment of the instrument of transfer and the Share Certificate to the Directors.
41. Every registered instruments of transfer shall remain permanently in the custody of the Company. Custody
42. No transfer fee shall be charged on transfer of shares. Fee on transfer.
43. Any Committee or guardian of a lunatic or infant member, or any person becoming entitled to or to transfer shares, in Requirement of registration in cases other than those of transfer



consequence of the death, bankruptcy or insolvency of any members, or otherwise than by transfer may, with the consent of the Directors (which they shall be not under any obligation to give) be registered as a member upon such evidence, that he sustains the character in respect of which he proposes to act under this clause; or of his title being produced as may, from time to time be required by the Directors or such person instead of being registered himself, may, subject to the regulations as to transfer hereinbefore contained, transfer such shares.

cases other than those of transfer

CHAPTER VI

INCREASE AND REDUCTION OF CAPITAL

44. The Company in a General Meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.

Powers to increase the capital

45. Subject to any direction to the contrary that may be given by the meeting which sanctioned the increase of the capital, and subject to Section 86 of the Companies Ordinance, all new shares shall be disposed of by the Directors in such manner as they may deem to be most beneficial to the Company

Disposal of the increased capital shares.

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

Capital raised by creation of new shares.

47. The Company may by special resolution, reduce its capital in any manner but subject to provisions of section 96 and 97 of the Ordinance.

Reduction of capital

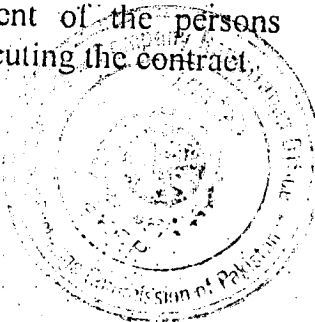
48. Notwithstanding any rights conferred on members the Company shall have the following powers:-

Powers of the company regarding the management of the affairs concerning any capitalization etc.

- (a) The Company may from time to time or at any time by Resolution passed in General Meeting capitalize any sum or sums forming part of and undivided profits of the Company, whether standing to the credit of any reserve fund or not, and direct the appropriation of the sum or sums so capitalized to and amongst the members of the Company who would have been entitled thereto if the same were distributed by way of dividend, and provide for the distribution by directing that the same shall be used

to pay up unissued shares of the Company of any denomination or denominations on behalf of such members in proportion to the amounts which would have been received by them if such profits had been distributed by way of dividend as aforesaid and in satisfaction of their shares and interests in the sum or sums so capitalized as aforesaid;

- (b) Any General Meeting declaring a dividend or bonus may direct that such dividend or bonus be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares or securities of the company or of paid up shares, stock or securities of any other company or in any one or more of such ways and such resolution shall be effective and effect shall be given thereto by the Directors, accordingly;
- (c) Where any difficulty arises in regard to any distribution to be made as aforesaid, the Directors may settle the same as they may think expedient and in particular may issue fractional certificate, fix the value for distribution of any such specific assets or any part thereof and may, in order to adjust the rights of all parties, determine that cash payment shall be made to any member upon the footing of the value so fixed and may vest any such specific assets in Trustees upon such trusts for the persons entitled to share in the distribution on any of them as may seem expedient to the Directors;
- (d) Where requisite, the Directors may appoint any person to sign a contract for allotment and acceptance on behalf of the persons entitled to share in any such distribution as aforesaid or any of them and such appointment shall constitute the person so appointed the agent of the persons entitled for the purpose of executing the contract.



CHAPTER VII

• CANCELLATION OF SHARES

49. The Company in a General Meeting may 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 and diminish the amount of its share capital by the amount of the shares so cancelled.

Cancellation of
shares

CHAPTER VIII

• CONSOLIDATION AND SUB-DIVISION OF SHARES

50. Subject to the provisions of section 92 of the Ordinance the company may by ordinary resolution passed in General Meeting sub divide or consolidate its shares or any of them.

Power to subdivide
and consolidate
shares.

CHAPTER IX

• BORROWING POWERS

51. The Directors may borrow from the members or other persons, and may themselves lend any sum or sums of money for the purposes of the Company.

Borrowing powers

52. The Directors may raise and secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or bonds of the Company, or by the creation of debenture stock, or by making, drawing, accepting, or endorsing on behalf of the Company any promissory notes, or bills of exchange, or giving or issuing any other security of the Company, or by mortgage or charge of all or any part of the property of the Company both present and future and the Directors may on behalf of the Company guarantee the whole or any part of any loans or debts incurred by the Company with power for them to secure the guarantors against liability in respect of such loans by means of a mortgage or charge of the Company's property, movable or immovable or otherwise.

The modes and
procedure in
respect of the
exercise of
borrowing powers.

53. Any debentures or other securities may be issued at a discount, premium, or otherwise and with any special privileges as to redemption, surrender, drawing, and otherwise and may be

Issuing of
debentures etc.
on discount.

so framed that the same shall be assignable free from any equities between the Company and the original, or any intermediate holders.

54. "Any Directors of the Company may guarantee any loan/advance made to the company or may offer themselves as personal security for loan/advance in such a case the company shall stand as counter guarantee and shall execute documents to the satisfaction of such directors to secure them in the eventuality of their being called upon to pay in place of the company".

Power of Directors to grant special bouns to Directors for guaranteeing Company's debts.

55. If the Directors or any one of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors, may execute or cause to be edecuted any mortgage, charge or security over or affecting the whole or any part of the assets of Company be way of indemnity to secuure the Directors so becoming liable as aforesaid from any loss in respect of such liability.

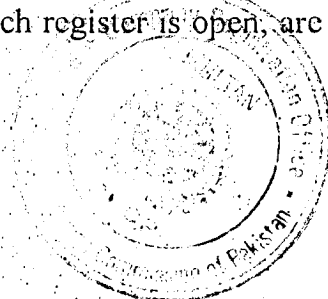
Indemnity may be given.

56. The Directors shall cause a proper register to be kept in accordance with Section 135 of the Companies Ordinance of all mortgages and charges, specially affecting the property of the Company, and shall duly comply with the requirements of Sections 121 and 122 of the Companies Ordinance, in regard to the registration of mortgage and charges therein specified and otherwise and shall also duly comply with the requirements of Section 130 of the Companies Ordinance as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office and the requirements of Section 132 of the Companies Ordinance as to giving intimation of the payment or satisfaction of any charge or mortgage created by the Company. The mortgages will be void, if not registerd.

Register of mortgages to be kept.

57. Every register of holders of debentures of the Company may be closed for any periods not exceeding on the whole thirty days in any year. Subject as aforesaid every such register shall be open to the inspection of the registered holder of any such debentures and of any member of the company but the company may in a General Meeting impose any reasonable restrictions so that not less than two hours in each day when such register is open, are appointed for inspection.

Closing of the register of debenture holders.



CHAPTER X

• RESERVE AND DEPRECIATION FUNDS

58. The Directors may from time to time set apart any & such portion of the profits of the Company as they think fit, as a reserve fund applicable, at their discretion with the like sanction for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, or for any other purposes of the Company, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

Setting apart of the reserve fund.

59. The Directors, may from time to time set apart any and such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the Directors for rebuilding, restoring, replacing or altering any part of the building, works, plant machinery, or other property of the Company destroyed or damaged by fire, flood, storm, tempest, accident, riot, wear and tear, or other means, or for repairing, altering and keeping in good condition the property of the Company, or for extending and enlarging the buildings, machinery and property of the Company, with full power to employ the assets constituting such depreciation fund in the business of the company, and that without being bound to keep the same separate from the other assets.

Setting apart of the depreciation fund

60. All money carried to the reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provision being made for actual loss or depreciation, for the payment of dividends, and such moneys and all the other moneys of the Company, not immediately required for the purpose of the Company, may be invested by the Directors in or upon such investments or securities, as they may, subject to the approval of the Directors select, or may be used as working capital, or may be kept at any bank deposit, or otherwise as the Directors may, from time to time think proper.

Investment of the funds.

CHAPTER XI

- GENERAL MEETINGS
- CONVENING MEETINGS

61. Subject to the provisions of Section 158 of the Ordinance, Annual General Meeting of the Company shall be held at least once in every calendar year at such time not being more than fifteen months after the holding of the last preceding meeting and within a period of six months following the close of its financial year.

Annual General Meeting.

62. The Board of Directors shall have the power to call a General Meeting of the shareholders, subject to the provisions of Section 158 whenever they think it necessary, to be held at such time and place as they think fit.

Power to call General Meeting.

63. The Directors shall on the requisition of the holders of not less than one-tenth of the issued share capital of the Company on the date of deposit of the requisition, forthwith proceed to call an Extraordinary General Meeting of the Company and in the case of such requisition the following provisions shall have effect:

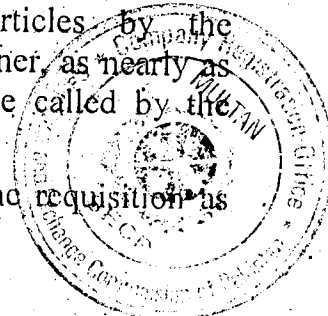
When Extraordinary meeting to be called on requisition.

(a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists. A requisition by joint-holders of shares must be signed by all such holders.

(b) If the Directors do not proceed within twenty-one days from the date of requisition being so deposited to cause a meeting to be called, the requisitionists, or a majority of them in value, may themselves call the meeting, but in either case any meeting so-called shall be held within three months from the date of the deposit of the requisition.

(c) Any meeting called under the Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Directors.

(d) No business other than that stated in the requisition is



object of the Meeting shall be transacted in the Meeting called under this Article.

64. Twenty One days notice at the least of any general meeting specifying the place, date and hour of the meeting shall be given to the members for ordinary as well as special business, where it is proposed to pass special resolution the notice must specify the intention to propose the resolution as Special Resolution provided that if all the members entitled to attend and vote at such meeting so agree; a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days' notice has been given.

Notice of meetings

65. The accidental omission to give any such notice to or the non-receipt of any such notice by any member shall not invalidate the proceedings at any General Meeting or any Resolution passed thereat.

Accidental omission to give notice

It shall not be requisite in any event to give notice of a General Meeting or other meeting to any shareholder who has not a registered address in Pakistan.

Notice to shareholders having no registered address in Pakistan.

• PROCEEDINGS OF GENERAL MEETINGS

66. The business of an Annual General Meeting shall be to receive and consider the profit and loss account and the Balance Sheet, the reports of Directors and Auditors, to elect Directors, Auditors or other officers in place of those retiring, to declare dividend, to fix the remuneration of auditors and to transact any other business which under these presents sought to be transacted at any Annual General Meeting, and any business which is brought under consideration by the report of Directors issued with the notice convening the meeting. All other business transacted at Extraordinary Meeting shall be deemed special.

Business of meetings.

67. Subject to the provisions of Section 160 (2) (a) of the Ordinance, five members present in person and who are entitled to exercise their votes in their own right as hereinafter provided, shall form a quorum at an Annual and an Extraordinary General meeting, provided they represent not less than 25% of total voting power.

Quorum.

68. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the

No business to be done unless quorum present.

commencement of the business and continues throughout; and likewise no business except the choice, when necessary, of a Chairman or the adjournment of the meeting shall be transacted or discussed at a General Meeting while the Chair is vacant.

69. The Chairman of the Board of Directors shall be entitled to take the chair at every General or Extraordinary meeting, and if there be no such Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meetings the members present shall choose one of the Directors as Chairman and if no Directors be present, or if no director present be willing to take the chair, then the members present shall choose one of the members to be the Chairman.

Chairman

70. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on 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 members.

Mode of decision.

71. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon requisition of members as aforesaid shall be dissolved, but in any other case it may be adjourned to the same day in the next week at the same time and place or such other date, time and place as the Directors by notice to the members appoint. If at such adjourned meeting a quorum is not present, those members who are present and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

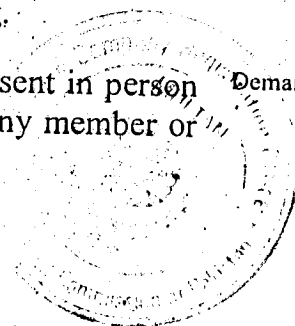
Adjournment for want of quorum.

72. The Chairman, may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time 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 and which might have been transacted at the meeting. When a meeting is adjourned for 15 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, Save as aforesaid it shall not be necessary to give any notice of the adjournment or of the business to be transacted at the adjourned meeting.

Adjournment with consent.

73. At any General Meeting five members present in person or by proxy or the Chairman of the meeting, or any member or

Demand of poll



members holding not less than one-tenth of the issued share capital which carries voting rights shall be entitled to demand a poll.

74. At any General Meeting a resolution put to the vote of the meeting shall in the first instance, be decided by a show of hands unless a poll is (before on the declaration of the result of the show of hands) demanded, as aforesaid and a declaration by the Chairman that a resolution has, on a show of hand, been carried, or carried unanimously, or by a particular majority or lost, and an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of the fact as declared without proff of the number or proportion of the votes recorded or given in favour of or against such resolution.

What is evidence of passing of a resolution where poll is not demanded

75. If a poll be demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or other-wise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

How a poll is to be taken.

76. Minutes shall be made in books, provided for the purpose, of all resolutions and proceedings of General Meeting and any such minutes, if signed by the Chairman of the meeting to which it relates, or by the Chairman of the next subsequent General Meeting, shall be receivable as evidence of the facts stated therein without further proof.

Minutes of General Meeting

77. No poll shall be demanded on the election of Chairman of a meeting or on any question of adjournment.

No poll on election of Chairman or adjournment of meeting. Business to proceed notwithstanding demand of poll.

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

• VOTES OF MEMBERS

78. In a General Meeting every member whose name is entered in the Register of Members of the Company as holder of Ordinary Shares, irrespective of the number of shares he holds, shall be entitled to vote or take part in the proceedings.

Right to take part in proceeding and vote.

79. No member shall be entitled to be present or to vote on any question either personally or by proxy or attorney or as proxy or

Members' right to be present for vote.

attorney for another member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

80. A member legally incapable of making any contract shall be entitled to vote by his guardian on his behalf provided his name is registered as such in the Register of Members. Such guardian or person shall be capable to appoint proxy for this purpose. The father will be competent to vote on behalf of his minor child.

Vote on behalf of
member legally
incapable

81. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member or persons holding succession certificate in respect of estate of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

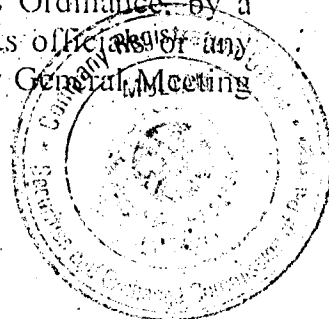
Joint-holders.

82. Any person entitled under the transmission article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis he may vote whether by a show of hand or at a poll by his committee, curator bonis or other legal curator, and such last mentioned persons may give their votes by proxy or at a poll.

Vote by person
entitled under
transmission.

83. A corporation registered under the Companies Ordinance which is a member of this Company may in accordance with the provisions of Section 162 of the Companies Ordinance, by a resolution of its Directors authorise any of its officers or any other person to act as its representative at any General Meeting.

Procedure where
Corporation is a
member.



of this Company and the person so authorised (though not deemed to be a proxy) shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he were an individual shareholder of this Company and the production at the meeting of a copy of such resolution duly signed by one Director of such Corporation and by Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall on production at the meeting be accepted as sufficient evidence of validity of his appointment.

84. Votes may be given either personally or by proxy or by Agent acting under a duly executed power of attorney or by a representative under Section 162 of the Companies Ordinance.

Proxies permitted.

85. No person shall be appointed a proxy unless he is a member of the Company and in his own right entitled to vote at a General Meeting. Any attorney of a member need not himself be a member shall have the power to act as proxy and also appoint as such.

Who can be appointed proxy.

86. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney or if such appointer is a Corporation under its common seal and shall be attested by one or more witnesses. Instruments appointing proxies shall be valid only for the meetings for which they are intended or for any adjournments thereof.

Validity

87. No person shall act as a proxy unless the instrument of his appointment shall be deposited at the registered office of the Company at least 48 hours before the time for holding the Meeting at which he proposes to vote.

Deposit of Proxy.

88. No instrument appointing a proxy shall be valid if executed before the notification of the date of the meeting.

Instrument of Proxy must be executed after the* date of notification

89. The instrument appointing a proxy may be in the following form or any other form as near thereto which the Directors may approve;

Form of Proxy.

THE THAL INDUSTRIES CORPORATION LIMITED

No. of Shares

Folio No.

I/We
 of

Being a member of THAL INDUSTRIES CORPORATION LIMITED
 HEREBY APPOINT

Of
 or failing him.....
 of.....

(being a member of the company) as my/our proxy to attend, act and vote for
 me/us and on my/our behalf, at the 45th Annual General Meeting of the company
 to be held at _____ on _____ at _____ and at
 every adjournment thereof.

As witness my hand is..... Day of.....

Signed by the said
 of.....

Member's Signature(Witness's Signature)

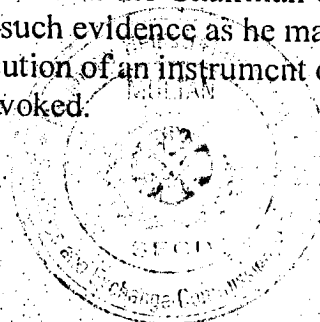
REVENUE
 STAMP

Date.....

Place.....

90. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the Meeting, provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

When vote by
 proxy valid though
 authority revoked.



91. At a General meeting on a show of hands every member present in person or by proxy or by attorney holding Ordinary shares of the Company either in his own name or jointly, and who is not otherwise disqualified by these presents, shall have one vote. On the demand of a poll, every member holding either in his own name or jointly or by proxy or by attorney shall have one vote for every ordinary share held by him, provided that no Company shall vote by proxy so long as a resolution of its Directors under Section 162 of the Ordinance is in force.

Votes

CHAPTER XII

• DIRECTORS

92. Until otherwise determined by a General Meeting the number of Directors shall not be less than seven nor more than nine

Numbers of
Directors

93. The number of Directors determined by the board pursuant to last preceding clause shall be elected to the 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 manners as he may choose.
- (c) The candidate who gets the highest number of votes shall be declared elected as Director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of Directors to be elected has been so elected.
- d) Retiring Directors shall continue to perform their functions until their successors are elected in the manner aforesaid.

94. Whenever special necessity occurs to have technical or expert advice or whenever the Directors deem otherwise

Power of Directors
to co-opt. Special

expedient in the interests of the company, they may co-opt any one or more persons as special Directors for such time and on such remuneration as the Board of Directors may determine whether such person or persons be share-holders or not. The special Directors appointed under this clause shall be in addition to the Directors appointed under the last two preceding clauses.

Directors.

95. The above mentioned special Directors shall have such powers and privileges and duties as the Board of Directors determine and shall hold office as long as the necessity exists or otherwise at the discretion of the Board of Directors.

Privileges of special Directors

96. Subject to the provisions of Capital Issues (Exemption) Order, 1967, the remuneration of a Director other than the regularly paid Chief Executive and full-time working Director for attending meeting of the Board shall not exceed Rs. 500/- for each meeting attended by him plus actual travelling expenses.

Remuneration of Director.

97. When any Director or Directors are called upon to perform extra services or to go or reside abroad for any of the purposes of the Company or business thereof, he or they will be entitled to special remuneration which may be paid to him or them either in lump sum or in the form of a fixed monthly allowance at the discretion of the Board of Directors.

Remuneration for extra services.

98. Notwithstanding anything contained in the Articles, the qualification of a Director shall be the holding of 5,000 ordinary shares in the Company, the par value of which at least shall be Rupees 50,000 in his own right or in the name of his interest or concern.

Qualification of Directors.

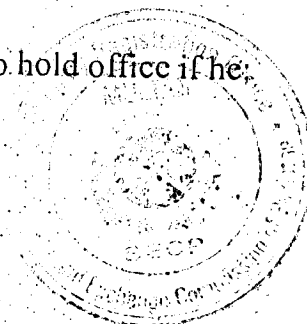
99. Any casual vacancy, occurring in the Board of Directors, may be filled up by the Directors, but any person so appointed, shall retain office so long only as the vacating Director would have retained it.

Casual vacancy to be filled up by the Board.

100. A Director shall ipso-facto cease to hold office if he:

Vacation of office by the Directors.

- (a) is a minor;
- (b) is of unsound mind;



- (c) has applied to be adjudicated as an insolvent and his application is pending;
- (d) is an un-discharged insolvent;
- (e) has been convicted by a court of law for an offence involving moral turpitude;
- (f) has been debarred from holding such office under any provision of the Ordinance;
- (g) has betrayed lack of fiduciary behaviour and a declaration to this effect has been made by the Court under section 217 at any time during the preceding five years;
- (h) is not a member;
 Provided that clause (h) shall not apply in the case of:
 - (i) a person representing the Government or an institution or authority which is a member;
 - (ii) a whole-time director who is an employee of the company;
 - (iii) a chief executive; or
 - (iv) a person representing a creditor.
- (i) absents himself from three consecutive meetings of the directors or from all the meetings of the directors for a continuous period of three months, whichever is the longer without leave of absence from the directors;
- (j) or any firm of which he is a partner or any private company of which he is a director:
 - (i) without sanction of the company in general meeting accepts or holds any office of profit under the company other than that of Chief Executive or a legal or technical adviser or banker; or

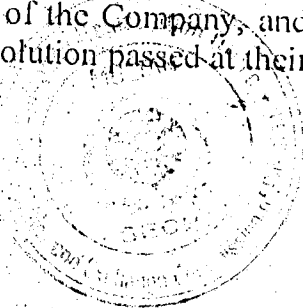
- (ii) accepts a loan or guarantee from the company in contravention of section 195.

101. No Directors shall be disqualified by virtue of their office from contracting with the Company either as vendor, or purchaser or otherwise nor shall any contract or arrangement entered into by or on behalf of the Company with any company or partnership in which any Director shall be a member or otherwise interested be avoided nor shall any member of their firm or company or any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement, by reason only of such Directors holding that office, or of the fiduciary relations thereby established, but the nature of his or their interest must be disclosed by him or them at the meeting of the Directors at which the contract or arrangement is determined on or approved of the interest then exists, or in any other case, at the first meeting of the Directors after the acquisition of the interest provided nevertheless that a general notice that the Director is a member of any specified firm or company and is to be regarded as interested in any subsequent transaction with such firm or company shall, as regards any such transaction be a sufficient disclosure within the meaning of this Article, and after such general notice, it shall not be necessary to give any special notice relating to any particular transaction with such firm or the Company. Any Director who is technical adviser, solicitor, advocate, pleader or legal adviser may act as such technical adviser, solicitor pleader or legal adviser of the Company and shall not be liable to account to the Company for any professional work done by him or his firm for the Company.

Disqualification of the Director.

102. (a) The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not by the Ordinance, or by a special resolution, required to be exercised by the company in general meeting.
- (b) The directors of the Company shall exercise the following powers on behalf of the Company, and shall do so by means of a resolution passed at their meeting namely;

Power of Directors.



- (i) To make calls on shareholders in respect of moneys unpaid on their shares:
- (ii) To issue shares:
- (iii) To issue debentures or any instrument in the nature of redeemable capital.
- (iv) To borrow moneys otherwise than on debentures:
- (v) To invest the funds of the company:
- (vi) To make loans:
- (vii) To authorise a director or the firm of which he is a partner or any partner of such firm or a private company of which he is a member or director to enter into any contract with the company for making sale, purchase or supply of goods or rendering services with the company:
- (viii) To approve annual or half yearly or other periodical accounts as are required to be circulated to the member:
- (ix) To approve bonus to employee: and
- (x) To incur capital expenditure exceeding twenty thousand rupees on any single item or dispose of a fixed asset of the value exceeding ten thousand rupees:
- (c) The following power shall not be exercised except with the consent of the general meeting.
 - (i) Sell lease or otherwise dispose of the undertakings or a sizeable part thereof, unless the main business of the company comprises of such selling or leasing: and
 - (ii) Remit, give any reliefer give extension of time for the repayment of any debt outstanding against any person specified in sub-section (I) of Section 195 of the Ordinance.

103. The Company may remove any Director, as provided in the Ordinance, before the expiration of his period of office, and may, if thought fit by ordinary resolution appoint another director in his stead; but any person so appointed shall retain office so long only as the Director in whose place he is appointed would have held the same if he had not been removed.

Power to remove Director

104. Subject to the provisions of the Ordinance, the Company in General Meeting may from time to time increase or reduce the number of directors and may alter their qualifications.

Power of members to increase or reduce the numbers.

105. (a) A Director shall hold Office for a period of three years unless he earlier resigns, becomes disqualified for being a Director or otherwise ceases to hold office.

Terms of office of Directors.

(b) A Director may resign from his office upon giving one month's notice in writing to the Company of his intention to do so and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

Power of Directors to retire.

(c) Any casual vacancy occurring among the Directors may be filled up by the Directors and the person so appointed shall hold office for the remainder of the term of the director in whose place he is appointed.

Directors may fill up casual vacancy.

(d) A retiring Director shall be eligible for re-election.

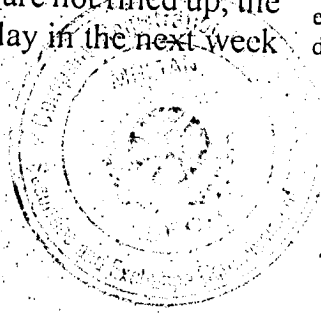
Directors eligible for re-election

106. No person not being a retiring Director, shall unless recommended by the Directors, be eligible for election to the office of a Director at an ordinary General Meeting provided he shall have held 5000 ordinary shares for three months next preceding the date of election and unless he or some other member intending to propose him, has not less than fourteen days before the meeting left at the office of the Company a notice in writing signifying his candidature for the office, or of the intention of such member to propose him.

Notice of candidature.

107. If at any meeting at which an election of Director ought to take place the places of the retiring Directors are not filled up, the Meeting shall stand adjourned till the same day in the next week

Adjournment of meeting for election of directors.



at the same time and place, and if at the adjourned meeting the places of the retiring Directors, are not filled up, the vacating Directors or such of them as have not had their places filled up shall be deemed to have been elected at the adjourned meeting unless it shall be determined at such meeting to reduce the number of Directors.

108. To grant pension, allowances, or similar payments to officers or ex-officer, employees or ex-employees of the Company, or the dependents or connections of any such persons, it is expressly declared that the Board may upon any person who was or may be for the time being a Director of the Company ceasing for any cause to hold some other office or place of profit previously held by him under the Company, make such grants or pay such pension or other retiring or similar allowance to such person or to him relatives, connections or dependents as the Board may think fit, and it shall be no objection to any such grant or payment the such person may remain an Ordinary Director of the Company entitled to participate in the remuneration payable to the Directors. Any such grants, pension or other allowance may be made payable for such period, and upon such term and conditions, as the Board in its discretion may from time to time determine, but shall only be made in respect of some office, place of profit or services other than service as an Ordinary Director.

Granting of pension etc.

109. To establish, maintain, support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place, where the Company carries on business; to give pension, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors, just or proper, whether any such person his widow, children or dependents have or have not a legal claim upon the company.

The establish and support charitable objects.

110. Subject to the provisions of the Ordinance, before recommending any dividends to set aside portions of the profits of the Company to form a Fund to provide for such pensions, gratuities or compensation; or to create any Provident or Benefit Fund in such or any other manner as the Directors may deem fit.

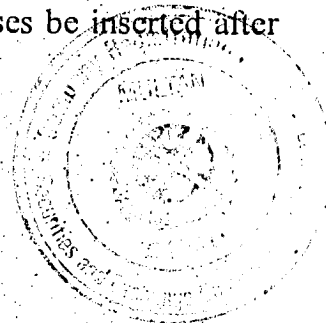
To set aside profits for Provident Fund.

111. To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the company, respectively to any such Fund and the accrual, employment, suspension and forfeiture of the benefits for the said Fund and the application and disposal thereof, and otherwise relation to the working and management of the said Fund as Directors shall from time to time think fit.

To make and alter the rules.

112. Alternate Director; When any Director intends to be, or absent for a period of not less than three (3) months from Pakistan, he may with the approval of the Directors appoint any person to be his Alternat Director and such Alternate Director, during the absence of the appointer, shall be entitled to receive notice of and to attend and vote at meeting of Directors, shall be subject to and entitled to the benifit of the provisions contained in these Articles, with reference to Directors and may excercise and perform all such powers, directions and duties as his appointer could have excercised or performed. Such appointment shall be recorded in the Directors minute book. A director may at any time by notice in writing to the company remove an Alternative Director appointed by him, Upon the return of the appointer to the country, or the death of or the retirement or resignation as Director of the appointer, the Alternative Director shall cease to be such provided that if any Director retires but in re-elected at the meeting at which such retirement took effect any appointment made by him pursuant to this Article which was in force immediately prior to his retirement and re-election and which has not otherwise ceased to be effective shall continue to operate after his re-election as if he has not so retired. An Alternative Director shall not be deemed to be the agent of the Director appointing him, but he shall be reckoned as one with his appointer. Any Director may act as an Alternative Director for any one or more other Directors, as well as being able to act as a Director in his own right. An Alternative Director may resign as such upon giving thirty (30) days prior notice to the Board to this effect.

113. The foil wing heading and new clauses be inserted after the immediately preceding new clause;



CHIEF EXECUTIVE

- (a) The Director may elect one of their number or appoint some other person to be Chief Executive of the company who shall have all the powers of the directors as provided herein before except when retired to be exercised by directors by the Ordinance in relation to the management and administration of the affairs of the company subject to their general supervision and control of Director and company.
- (b) The terms and conditions of appointment of the Chief Executive whatever name called, shall, if required by law be subject to the prior approval of the Controller of Capital Issues.

114. The Chairman may at any time, and upon the request of two Directors shall convene a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Directors who is not in Pakistan.

Notice of meeting
to a Directors.

115. The Directors may after election appoint "Chairman of the board" to preside over the board meetings, and General Meeting, when no such appointment is made the Chief Executive would be deemed to be the Chairman.

116. Four Directors or one-third of the total number of Directors, whichever is greater, shall be the quorum.

Quorum of
Directors

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

Powers of
Quorum.

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

Directors' Minutes
Book

- (a) of the names of the Director present at each meeting of the Directors and of any Committee of the Directors;
- (b) of all resolution and proceedings at all the meetings

of the Company and of the Directors, and of Committees of Directors; and every Director present at any meeting of Directors or Committee of directors shall sign his name in the book to be kept for that purpose.

119. The minutes shall be signed by the Chairman of the meeting at which the same are recorded, or in case of the inability from any cause of such Chairman to sign the same, the Chairman of the next following meeting will sign the minutes of the meeting and all minutes purporting to be so signed shall for all purposes whatever be prima facie evidence of the actual passing of the resolutions recorded, and the actual and regular transaction and occurrence of the proceedings so recorded, and of the regularity of the meeting at which the same appear to have taken place.

By whom Minutes to be signed and the effects of the Minutes recorded.

120. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time impose upon it by the Directors.

Delegation of Powers.

121. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceeding of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding clause.

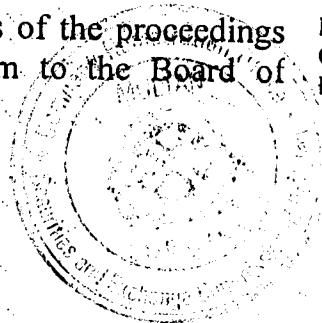
Regulation of committee Meetings.

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

When Acts of Directors are valid notwithstanding defective appointment.

123. Every committee shall keep minutes of the proceedings and shall from time to time, report them to the Board of Directors.

Minutes of Committee Meetings.



124. A resolution in writing circulated and signed by majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

Resolution by
Circulation.

• POWERS OF DIRECTORS

125. The general control of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities conferred by these presents or otherwise expressly 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 statute expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the statutes and or these presents and to any regulations from time to time made by the Company in General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such a regulation had not been made. The Directors shall be at liberty subject to the aforesaid provisions to delegate any of their powers to one Directors or a Committee of Directors.

General Power of
Control vested in
Directors.

126. Any Directors of the Company may contract with and be intersted in any contract made with the Company and shall not be liable to account for any profit made by them or him by reason of any such contract provided that the precise nature of his or their interest in such contract be disclosed at the Directors' meeting at which the contract or arrangement is to be determined and recorded in a memorandum in writing signed by respective Director before or at the time the same is entered into and thereafter preserved in the Company's records, but such contracting Directors shall not vote on any resolution pertaining to such contract or arrangement.

The Scope of
permission for
entering into
contracts with the
Company to the
Director.

CHAPTER XIV

• INDEMNITY

127. Every Director, Officer, or servant of the Company shall be indemnified out of its funds for all costs, charges, travelling and other expenses, losses and liabilities incurred by them or him in the conduct of the Company's business or in the discharge of their or his duties and they or he shall not be held liable for joining in any receipt or other act for conformity's sake or for any loss or expenses happening to the company by insufficiency or

Company's power
to indemnity.

deficiency of any security on, 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 any other loss or damage or misfortune whatsoever, which shall happen in the execution of their or his office, or in relation thereto unless the same shall happen through their or his wilful act, neglect or default.

CHAPTER XV

• THE SEAL

128. The Directors shall provide for the safe custody of the common seal of the Company; and every instrument to which the seal is affixed shall be signed by at least one Director and countersigned by the secretary.

The Company's seal.

CHAPTER XVI

• SECRECY

129. No Director, auditor, secretary, manager, trustee, officer or servant (even though a shareholder) of the Company shall divulged, make known or cause to be divulged or made known any secret process or information that he may gain or have in the course of discharge of his duties and shall be bound to secrecy in respect of all thing, acts and transactions of the Company, and shall be liable to compensate, reimburse and make good any loss or damage sustained by the Company on account of his default under this clause.

Secrecy Clauses.

130. No shareholder or other person shall except as provided by statute be entitled to enter into or upon the property of the Company or to inspect or examine the company's premises or properties or the books of accounts of the Company without the permission of the Directors of the Company or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate.

No shareholder to enter premises to inspect books without permission.



CHAPTER XVII

• DIVIDENDS

131. If and whenever any bonus on shares is declared out of profits and whether alone or in addition to any dividend, the bonus shall for all purposes be deemed to be a dividend on the shares.

Dividend and bonus.

132. When any shareholder is indebted to the company, all dividends, payable to him or a sufficient part thereof may be retained and applied by the Directors in or towards satisfaction of the debt.

Retaining of the amount of dividends due to an indebted due to an indebted shareholder of the Company.

133. Any General Meeting declaring a dividend may authorise payment thereof wholly or in part by the distribution of paid up shares, debentures or debenture stock of the company or of any other Company or in one of more of such ways.

Powers of the General Meeting in respect of the dividends.

134. A dividends remaining for three years after declaration thereof unclaimed by some person entitled and competent to receive and give a valid receipt for the same may at the end of that period be forfeited to the Company and cease to be payable and may be carried to such fund as the Directors may see fit. But the Directors may remit the forfeiture whenever they may think proper.

Limitation and forfeiture of unclaimed dividends and their remission.

135. The Directors may from time to time pay such interim dividends to the members as in their judgement the position of the Company justifies.

Interim dividend.

136. No dividend shall be payable except out of the net profits of the year or any other undistributed profits and no dividend shall bear interest against the Company.

Dividend to be paid out of profits.

137. Subject to the provisions of Section 251 of Ordinance, the company in its General Meeting may declare dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment; and for the purpose of equalization of dividends any sums from time to time in accordance with these presents carried to the reserve, depreciation, or other special funds may subject to due provision being made for actual loss or depreciation, be applied in payment thereof.

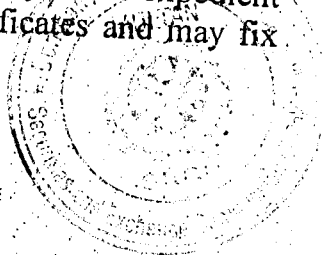
Declaration of dividend.

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

139. If several persons are registered as joint-holders of any shares, any one of them may give effectual receipt for any dividend payable on the shares and such receipt by any one of them will be binding against all the joint-holders. Dividend of joint holders.

140. Unless otherwise directed by the company in General Meeting, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint-holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the fact of such cheque or warrant having been so posted shall be complete discharge to the Company against all claims in respect of such dividend. Payment by post.

141. Subject to the provisions of Section 248 of the Ordinance, any general meeting declaring a dividend may resolve that such any general Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and the particular or paid-up shares, debentures or debenture-stock of the Company or paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways; any General Meeting may resolve that any moneys investments or other assets forming part of the undivided profit of the Company standing to the credit of the Reserve fund or in the hands of the company and available for dividends be capitalized and distributed among the shareholders in accordance with their rights on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of the shareholders in paying up in full any un-issued shares of the Company and that such un-issued shares so full paid up be distributed accordingly amongst the shareholders in the proportion in which they are entitled to receive dividends and shall be accepted by them in full satisfaction of their interest in the said capitalised sum, and the Directors shall give effect to any such resolution or resolutions and when any difficulty arises in regard to the distribution, they may settle the same as they think expedient and in particular may issue fractional certificates and may fix Dividend in species capitalisation of reserve.



the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient the Directors. Where required, a proper contract shall be filed in accordance with Section 73 of the Ordinance and the Directors may appoint any person to sign such contract on behalf of the person entitled to the Dividend of Capitalised fund and such appointment shall be effective.

CHAPTER XVIII

• ACCOUNTS

142. The Directors shall cause proper books of account to be kept as required under Section 230 of the ordinance.

Books of account

143. The books of account shall be kept at the office of Company or at such other place as the Directors shall think proper and shall be open to inspection by the Directors only during business hours.

Inspection of the books.

144. Every account of Company when audited and approved by a General Meeting shall be conclusive except so far as regards any error discovered therein before or at the audit of the then next account and whenever such error is discovered with that period, the account shall be forthwith corrected and henceforth shall be conclusive.

Conclusiveness of the audited and approved accounts of the Directors.

145. The Balance sheet and the Profit and Loss account shall be audited by the Auditor or Auditors of the Company as hereinafter provided and the Auditors' report shall be attached thereto or there shall be inserted at the foot thereof a reference to the report and the report shall be read before the company in General Meeting and shall be open to inspection by any member of the Company.

Auditors' report.

146. A Balance Sheet and Profit and Loss Account shall be made out once in every year and laid before the Company in its Annual General Meeting made up to a date not more than six months before such meeting subject to the provision of Section 233(1) of the Ordinance.

the making of the Balance sheet for the Annual General Meeting

147. Every such Balance Sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which it is proposed to carry to the reserve, depreciation or other special fund according to the provisions in that behalf herein before contained. The profit and loss account, balance sheet and report shall be signed by the Chief Executive and at least one Director as required under the Companies Ordinance 1984.

Annual report of directors.

148. The profit and loss account shall in addition to the matters referred to in section 230 of the Ordinance, show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the Meeting, and in cases, where any item of expenditure, which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditures is charged against the income of year.

Arrangement of the entries of the account books.

149. A copy of such account, balance sheet and report as foresaid, shall at least twenty-one days previous to such meeting be served on the registered holders of shares in the manner in which notices are hereinafter directed to be served and a copy thereof shall be deposited at the Registered Office of the Company for the inspection of members, for a period of twenty one days at least before such meeting.

Copy of balance sheets and report of Director to be sent to members.

150. The Company shall in all respects comply with the provisions of Sections 230 to 247 of the Ordinance or any statutory modifications thereof for the time being.

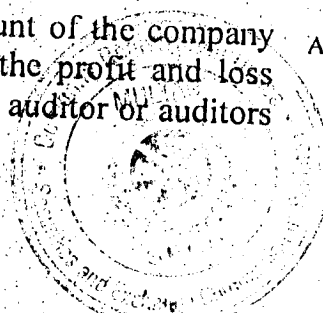
Compliance in respect of the prescribed books and registers.

CHAPTER XIX

• AUDIT

151. Once at least in every year the account of the company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by an auditor or auditors.

Audit



whose appointment, qualification, remuneration, rights and duties shall be regulated in accordance with Sections 252 to 255 of the Ordinance or any statutory modification thereof for the time being in force.

CHAPTER XX

• NOTICES

152. A notice may be given by the Company to any member whether personally or by post to his registered address supplied by him to the Company for the giving of notice to him and in case of the Joint-holders of the share to such person named first in the register and notice so given shall be deemed notice to all the joint holders. In case where notice has to be given to persons entitled to shares through death or insolvency, or members having no address in Pakistan, a notice addressed to such shareholders advertised in the newspapers circulating in the neighbourhood of the registered office of the company shall be deemed to be duly given to him or to them on the day on which the advertisement appears.

Giving of notice.

153. Notice of every general Meeting shall be given in some manner provided in Section 158 and to

Notice of General Meeting.

- 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 giving of notices to them, and also 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 the auditors of the company for the time being.

Notice of General Meeting.

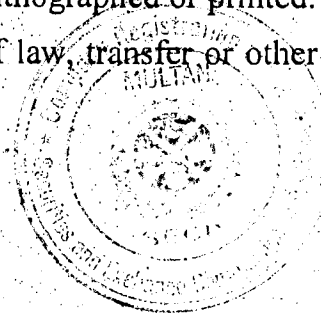
No other persons shall be entitled to receive notices of General Meetings.

154. The signature to any notice to be given by the Company may be written, typed, rubber-stamped, lithographed or printed.

Signature to notice.

155. Every person who by operation of law, transfer or other

The scope and the



means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be deemed to be duly given to the person from whom he derives his title to such share.

binding force of the notice.

156. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement in one or more daily newspapers circulating in the neighbourhood of registered office of the company and shall be deemed to be duly given to him on the day on which the advertisement appears.

Publication of the notice will be sufficient service.

157. Where a given number of days, notice or notices extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

The day of service to be counted.

CHAPTER XXI

• WINDING UP

158. If the Company shall be wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Ordinance divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they consist of property of the same kind or not.

159. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

160. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

CHAPTER XXII

• ARBITRATION

161. Whenever any difference arises between the Company on the one hand, and any of the members, their executors, administrators, or assigns on the other hand, touching the true intent or construction, or the incidents or consequences of these presents or of the statutes or enactments of the legislature, or touching anything then or thereafter done, executed, omitted or suffered in pursuance of these presents or of the statutes or enactments or touching any breach or alleged breach of these presents, or any claim on account of any such breach or alleged breach, or otherwise relating to these presents or to the statutes or to any of the affairs of the company, every such difference shall if the Company agrees or so desires be referred to the arbitration of two arbitrators, one appointed by each party, or in the event of disagreement of the arbitrators, to that of an umpire appointed by them. (i.e. arbitrators) before entering on the reference, or to the arbitration of a single arbitrator if the parties to the parties to the difference agree to such reference.

Powers to arrange for the settlement of differences through arbitration.

162. If either party to the difference makes default in appointing the arbitrator for fifteen days after the other party has given to him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of defaulting party.

Effect of default in appointing the arbitrator.

163. The cost of, and incident to, any such reference and award, shall be in the direction of the arbitrators or umpire, as the case may be, who may determine the amount thereof, and may award, by whom, and to whom and in what manner the same shall be borne and paid.

Payment of the costs in respect of arbitration.

CHAPTER XXIII

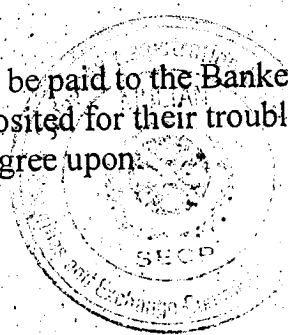
• CARE OF SECURITIES

164 The securities of the Company shall be deposited in the strong room of the Company, if any, or with the Bankers of the company or elsewhere as the directors shall from time to time appoint.

The safe custody of the securities of the Company.

165 Such payment or commission shall be paid to the Bankers in whose care such securities may be deposited for their trouble, as the Directors shall, from time to time agree upon.

Payment of commission the Bankers for the custody of the securities.-



Name, description and addresses of subscribers	Number of shares taken by each subscriber	Signatures of Subscribers	Witness
3. Mr R. A. Ansari Business Asstt. (C) 25, Masson Road, Lahore	one		"
4. Mr A. H. Siddiqi Textile Mills, Manager			"
5. Mr R. H. Heath Resident Engg. T.D.A. Bhakhar			"
6. Mr Iqbal Hussain Div. Acctt. D. T. M. Liaquatabad			
7. Mr M. Ahmad, Sr. A. Clerk, B.A.C.S. Office, Lahore.			
		5686-97 2-3-4-14	

Dated

CERTIFICATE COPY

Page 71

N. H. Nage
Joint Registrar of Companies
Company Registration Office,
Securities and Exchange
Commission of Pakistan.
MULLAH

23/4/14

FORM-A

(Third Schedule See Section 156)

ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

1. Registration No. 0000619
2. Name of the Company: The Thal Industries Corporation Limited.
3. Form-A made upto (Day / Month / Year)

25	01	2014
----	----	------
4. Date of AGM (Day / Month / Year)

25	01	2014
----	----	------

PART - A

5. Registered Office Address: 23-Pir Khurshid Colony, Gulgasht, Multan.
6. Email Address: info@thalindustries.com
7. Office Tel. No. 061-6524621
8. Office Fax No. 061-6524676
9. Nature of Business: Production and Sale of Sugar.

10. Authorized Share Capital:

Type of Shares (Ordinary Shares)	No. of Shares	Amount	Face Value
Ordinary Shares	20,000,000	200,000,000	Rs. 10/- each.

11. Paid-up Share Capital:

Type of Shares (Ordinary Shares)	No. of Shares	Amount	Face Value
Ordinary Share	15,023,232	150,232,320	Rs. 10/- each.

12. Amount of indebtedness on the date upto which Form-A is made in respect of all Mortgages / Charges. Rs. 4,763 Million.

13. Particulars of the Holding Company:
- Name: N.A.
- Registration No. N.A. Shares Held N.A.

14. Chief Executive:
- Name: Mr. Muhammad Shamim Khan NIC # 35290-7730013-9
- Address: 24- Pir Khurshid Colony, Multan.

15. Chief Accountant:
- Name: Mr. Mumtaz Hussain Khosa NIC # 321C2-0712209-1
- Address: Layyah Sugar Mills, Layyah.

16. Secretary:
- Name: Mr. Wasif Mahmood NIC # 35201-1484831-3
- Address: 2D/1, Gulberg III, Lahore.



17. Legal Advisor:
- Name: Ch. Altaf Hussain
- Address: 95-Hassan Parwana Colony, Multan.

Mr. Shahzad Atta Elahi
M/s. Cornelius Lane & Mufti, Nawa-e-Waqt House, 4- Shahrah-e-Fatima
Jinnah, Lahore

18. Auditor's:
- Name: M/s Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants.
- Address: 54-P, Gulberg-II, Lahore.

PART-B

20. List of Members & Debenture Holders on the date upto which this Form - A is made.

Folio	Name	Address	Nationality	No. of Shares	NIC (Passport No. if foreigner)
Members					
As per List at Annexure-A					
 					
Debtenture Holders					
→NIL←					

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

h

20. List of Members & Debenture Holders on the date upto which this Form - A is made.

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

THE THAL INDUSTRIES CORPORATION LTD.

List of members and debenture holders on the date upto which this Form A is made

Sno	Folio	Name	Address	Nationality	Shares	NIC (Passport No. if Foreigner)
1	1	MR. MUHAMMAD SHAMIM KHAN	31-D-1, GULBERG III, LAHORE,	Pakistani	4,655,850	35700-7730413-3
2	2	MST. IQBAL BEGUM	C/O DR. MURAD ALI SHAH BANK ROAD, MARDIN,	Pakistani	5,630	
3	3	CHOUDHRY MUHAMMAD ASHRAF	HOUSE NO 672-673-E, SABZAR SCHEME, LAHORE,	Pakistani	20	
4	4	MST. FAHRA SULTANA	107-RICHNA BLOCK ALLAMA IQBAL TOWN LAHORE,	Pakistani	252	
5	6	MRS. NAZLUN-NISA AHISAN	C/O MR. M.S. JALIL 639/C-2, P.E.C.H.S. KARACHI,	Pakistani	19,794	
6	7	MR. GHULAM YASIN	STREET NO.1 SHAHDAB COLONY SAWEERA MIANI ROAD MULTAN,	Pakistani	47,000	
7	8	MRS. SHARIFA PERJI	30-LAKSHMI BUILDING BUNDER ROAD, P.O. BOX NO.417 KARACHI-2,	Pakistani	1,876	
8	10	MR. JAVED IQBAL	31-D-1, GULBERG-III LAHORE,	Pakistani	322	
9	11	MST. AQILA BEGUM	D-190, REHMANPURA LAHORE,	Pakistani	63	
10	13	MR. ALLA UDDIN ALVI	VILL & P.O. GHUMANWALA TEHSEEL: NOWSHERA WIRKAN DIST: GHUMANWALA,	Pakistani	94,500	34103-0550222-7
11	14	MST. BADAR-UN-NISA	G.D.R.V. 248-A FASAL TOWN LAHORE,	Pakistani	369	
12	17	MR. S.H. ANSARI	113/4-B MODEL TOWN LAHORE,	Pakistani	894	
13	18	MR. MOHAMMAD ISHAQ QURESHI	2-95 JUBBLEPUR COLONY ATTACHED P-18 COLONY KARACHI,	Pakistani	63	
14	21	MR. AMFER NAWAZ KHAN	VILL: HAJI PURA P.O.: JHALARI TEH & DIST: MUZAFFAR GARH,	Pakistani	163,000	32304-1625265-9
15	22	MRS. RAZIA SULTANA SHAHNAZ	HOUSE NO. 49-S-19-B/1 ISLAMABAD COLONY PAKISTAN THATTI, SAMAN-DAO, LAHORE,	Pakistani	906	
16	23	MR. MOHAMMAD YAQOOB ALVI	ANALYST FOOD DEPARTMENT, 1-MADINABLOCK, AWAN TOWN, MULTAN ROAD, LAHORE-19,	Pakistani	743	
17	24	MR. EHSAN UL HAQ	ASSOCIAT GUJZAR COLONY, SIALKOT ROAD, GUJFANWALA P.O. 0312-7276097, 0335-8173730,	Pakistani	566	34101-2519063-7
18	25	MST. KHURSHID BEGUM	137-CAVALRY GROUND, STREET NO.2, LAHORE CANTT	Pakistani	5,630	
19	26	RAO FAZAL UL REHMAN KHAN (DEAD)	N/A	Pakistani	2,587	
20	28	MR. SAMI UR REHMAN KHAN RAO	C/O H. REHMAN & CO. GRAIN MARKET HAROON ABAD,	Pakistani	406	
21	29	MR. INAM UR REHMAN	C/O H. REHMAN & CO. GRAIN MARKET HAROON ABAD,	Pakistani	441	
22	30	MR. ASGHER ALI BAJWA	109-UPPER MALL SCHEME LAHORE,	Pakistani	369	
23	32	SH. JAVED MAQBOOL	C/O MAQBOOL ENTERPRISES (PVT) LTD. RAJAROAD, P.O. BOX NO. 238, SIALKOT,	Pakistani	1,010	
24	33	MR. RASHID JAVED	RABIA MANZIL, 137-AFAZAL PARK ABDALI ROAD, LAHORE,	Pakistani	1	
25	34	MRS. AZIZA AHMAD	C/O INVESTMENT CORP. OF PAKISTAN BLDG CF NATIONAL BANK, 5TH FLOOR, P.O. 5416 KARACHI,	Pakistani	21	
26	35	MST. FAIZ BEGUM	VILL. P.O. CHAK NO 734-R TEH. HAROON ABAD DISTT. BAHAWALNAGAR HAROON ABAD,	Pakistani	851	
27	36	MR. KHALID FARKHAL	WARD NO.17, CHOUBARA ROAD, LAYYAH,	Pakistani	305	
28	38	MST. WAHD UN NISA	F-352, SAT ELITE TOWN RAWALPINDI,	Pakistani	142	
29	39	MR. Hidayat Hussain	84-B-II, KHAYABAN-E-SIR SYED RAWALPINDI,	Pakistani	63	
30	40	MR. MUSHTAQ AHMED	MOZA JHOKA LASHI SURAJ MIANI MULTAN,	Pakistani	109,000	36303-0980070-3
31	41	MISS ANILA JAVED MAQBOOL	98-AZIZ SHAHEED ROAD, SIALKOT CANTT-51390, SIALKOT,	Pakistani	9,562	
32	42	MR. ABDULLAH KHAN	HOUSE NO 66, STREET NO.1 HAJI YAHYA COLONY GHOREY SHAH ROAD LAHORE,	Pakistani	4	
33	43	MR. INAM UL HAQ	D-1012, SAT ELITE TOWN RAWALPINDI,	Pakistani	142	
34	44	MR. GHULAM MUHAMMAD	MOZA JHOKA LASHI SURAJ MIANI MULTAN,	Pakistani	109,500	36302-3159035-5
35	46	DR. KISHWAR QURESHI	48/10-B-1, AKBAR CHOWK TOWN SHIP LAHORE,	Pakistani	63	
36	47	MISS KHAWAR MOHI UD DIN	48/10-B-1, AKBAR CHOWK, TOWN SHIP LAHORE,	Pakistani	63	
37	48	MR. MUSHTAQ AHMAD (DEAD)	N/A	Pakistani	743	
38	49	MALIK MAM BAKHSH RIND	HOUSE NO 389/B/11, WARD NO.18, LAYYAH,	Pakistani	106	
39	50	MALIK BASHIR AHMAD	C/O MALIK AUTOS CHOUBARA ROAD, LAYYAH,	Pakistani	6	
40	53	MR. NAZAR-UL-ISLAM	SUPETT (DIS CELL), PASSCO HEAD OFFICE, 11 KASHMIR ROAD, LAHORE,	Pakistani	743	35202-9873972-7

[illegible]

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

25 01 2014

Designation: Company Secretary

M of the company or the last
y the specific nature of busin
on shares held by each mem
n the number of shares stated

- 5686-97
23.4.14
CERTIFIED TO BE TRUE COPY

Joint Registrar of Companies
Company Registration Office,
Securities and Exchange
Commission of Pakistan
MILTAN.

HBL



KPM/CR/SS

13 May 2014

TO WHOM IT MAY CONCERN

THIS IS TO CERTIFY THAT M/S THE THAL INDUSTRIES CORPORATION LIMITED (SAFINA SUGAR) ARE MAINTAINING PKR CURRENT A/C #1242-79003590-03 AT OUR CENTRE SINCE 01-12-2008. THE CONDUCT OF ACCOUNT HAS BEEN SATISFACTORY.

THIS CERTIFICATE IS BEING ISSUED AT THE REQUEST OF CUSTOMER, WITHOUT ANY RISK OR RESPONSIBILITY ON PART OF BANK OR ITS OFFICERS

[Signature]
MANAGER
For HBL Br. Lahore (1242)
Assistant Manager
Manager

MAY 13, 2014

THAL INDUSTRIAL CORPORATION
SAFINA SUGAR MILLS
2-D-1 GULBURG 111
LAHORE

Dear Customer,

Balance Certificate

We hereby certify that the following account is being maintained
at CORPORATE CENTRE Branch.

Account type : CURRENT A/C
Account number : 12427900359003

We further certify that the balance in the subject account at close of
business on MAY 12, 2014 stood at CREDIT PKR *****34,166,572.06
(Rupees Thirty Four Million One Hundred Sixty Six Thousand Five
Hundred Seventy Two and Paisas Six)

Yours Sincerely,

For HBL Habib Bank Centre
Br. Lahore (1242)

MANAGER

Assistant Manager

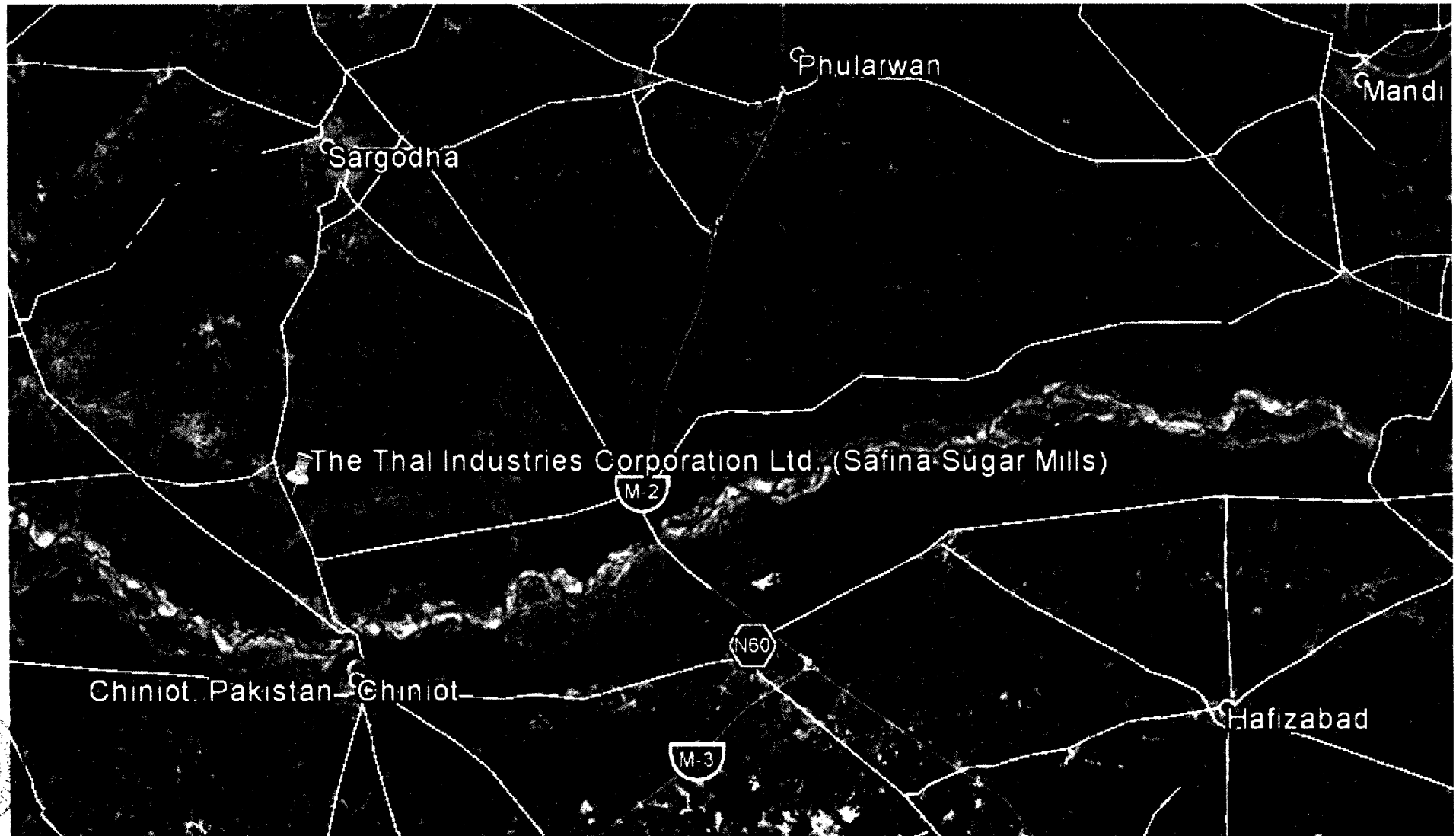
Manager

Hafeez Ahmad Ch.
F.A. No: 5586

The Thal Industries Corporation Ltd. (Safina Sugar Mills) Location Map

Location Latitudes: 31°49'7.35"N

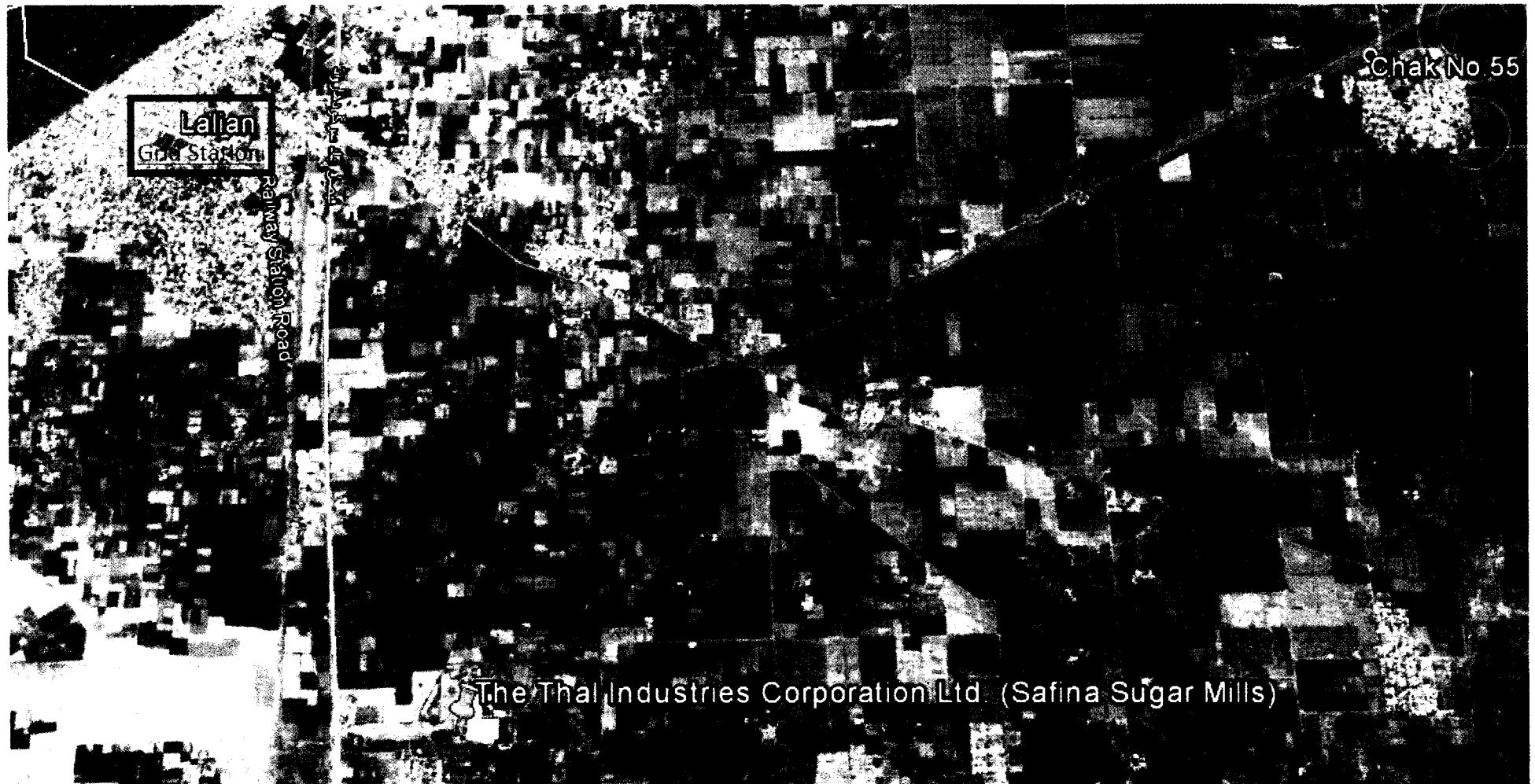
Longitude: 72°49'49.70"E



The Thal Industries Corporation Limited (Safina Sugar Mills) Grid Distance

Faisalabad Sargodha Road, Lalian, Chiniot

- Distance from 132 kV Lalian grid station is approximately 7.2-KM



(F/G)

Technology, Size of the plant:

2. **Technology:** Proposed 01 number Bagasse fired high pressure boiler having total steam generative capacity 135 TPH. Proposed 01 number of high pressure extraction/condensation steam turbine having accumulative generative capacity up to 20 MW.



PROPOSED TECHNICAL SPECIFICATIONS for The Thal Industries Corporation Ltd. Plant-2 (Safina Sugar Mills) under the New Policy

Power Export Targets:

1. Up 20 MW

Proposed High Pressure Boiler:

1. Evaporation Capacity: 135 TPH
2. Steam Pressure: 65-66 Barg
3. Steam Temperature: 480-+10°C
4. Type: Water Tube bagasse fired Boiler
5. Fuel: Bagasse

Proposed High Pressure Condensation/extraction Steam Turbine:

1. Type: Condensing-Extraction
2. Steam Inlet Pressure: 65bar g
3. Steam Inlet Temperature: 480 °C
4. Steam inlet flow: 135 TPH
5. Power output: 20 MW
6. Voltage level: 11000 V
7. Frequency: 50 Hz
8. Exhaust Pressure: 2 bar g
9. Exhaust Temperature: 145 °C
10. Installed Capacity: 22MW
11. Proposed net output @ 95% load/efficiency: 21.0 MW
12. Estimated Aux. Consumption: 1.0 MW
13. Expected POWER export: 20 MW

(F/H)

Number of Units:

a) Steam Turbines:

Description	Generating Capacity	Make	Year of manufacture	Installed	Expected Remaining life
65 bar g High Pressure extraction/condensation steam Turbine	20 MW	Asian/European	2013-14	2014-15	50 Years

b) BAGASSE FIRED WATER TUBE BOILERS:

Description	Steam Generating Capacity	Make	Year of Manufacture
135TPH water tubes bagasse fired high pressure boiler	135 TPH	Pakistani	2014-15



(F/J)

Control, Metering, Instrumentation Protection and Control Arrangement:

The power generating system will well equipped with the modern protection & control technologies. All protections in system shall capable of controlling any level of control with onsite metering provision. Below are the main power plant protection characteristic:

Protections:

- Over / Under volt protection
- Over / Under Frequency Protection
- Reverse power protection
- Over Current protection
- Over excitation Relay
- Loss of Excitation Relay
- Over Load
- Short Circuit
- Phase Differential
- Ground Fault
- Generator negative sequence Current High protection
- Generative negative sequence volt High protection
- Zero sequence volt high protection
- Zero sequence current high protection
- Winding and bearing temperatures indicator with alarm

Features of system are:

- Manual synchronizing, Synchro scope with check relay, Double Volts, Hz meter and selector switches
- Auto synchronizing system
- Auto and Manual Kw load Adjustment
- Auto and Manual Var load sharing System
- Fault history Via Software
- Intelligent synchronize system
- Special design for motorized / analogue governor



National Transmission & Despatch Company

General Manager
Central Power Purchasing Agency (CPPA)

No. CPPA/MT-III/Cogen-2013/Safina Sugar/

2738-3P

Dated 30-4-/2014

The General Manager Commercial
The Thal Industries Corporation Ltd.
2-D-1, Gulberg-3
LAHORE

Tariq Amin
Disuss. 2/5/14

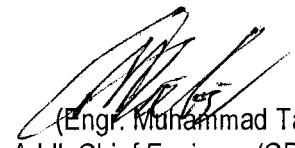
Subject:- **The Thal Industries Corporation Limited (Plant-2) Safina Sugar Mills intend to sale surplus power up to 20MW to FESCO under the New Policy Regime of the Upfront as determined by NEPRA/AEDB for the Bagasse Based Cogeneration Power (Sugar Plant)**

Ref:- Your letter No. nil, dated 23.04.2014.

The following procedure is brought into your notice for sale of power to CPPA/NTDCL under AEDB's Cogeneration Policy:-

1. Submission of Offer for sale of power to CPPA/NTDCL by Seller after obtaining Letter of Intent (L.O.I) from AEDB.
2. Submission of Interconnection Study Report to CPPA/NTDCL by Seller.
3. Vetting of Interconnection Study Report by GM Planning Power NTDCL.
4. Issuance of "Consent to purchase power" to Seller by CPPA/NTDCL.
5. Filing of PAR with NEPRA by CPPA/NTDCL.
6. Application of Seller to NEPRA opting for Upfront Tariff in the light of CPPA/NTDCL's "Consent to purchase power".
7. Negotiation, Finalization and Signing of Energy Purchase Agreement (EPA) between CPPA/NTDCL and Sponsor.
8. Approval of Schematic Drawings by NTDCL's Design, System Protection and Telecom Departments.

Besides above, the terms and conditions of AEDB's Policy, Letter of Intent (LOI), Letter of Support (LOS), Implementation Agreement (IA) and NEPRA's Upfront Tariff will be followed for construction and completion of the subject power project.


(Engr. Muhammad Tahir)
Addl: Chief Engineer (CPPA)

Copy to:-

1. P.A to GM (CPPA) NTDCL, 229 – WAPDA House, Lahore.

➤ Master File.



THE THAL INDUSTRIES CORPORATION LTD.

Director General
Environmental Protection Agency
National Hockey Stadium Ferozepur Road
Lahore

Date: 05-03-2014

Handwritten notes:
6/3
EIA
6/3
9/3
6-3-14

Subject: Environmental Impact Assessment (EIA).

Dear Sir,

Reference subject we are pleased to enclose pay order No **AAA11353513** drawn on Allied Bank Ltd for Rs 30,000 for the approval of EIA submission Thal Industries Corporation Ltd (Safina Sugar Mills) District Chiniot Punjab.

Asad Rashid

General Manager Commercial



Allied Bank

ALLIED BANKERS CHEQUE

ABC No. AAA 11353513

0361

7-E Gulberg, Lahore

NOT OVER PKR ***30,000.00***

Date 05 MAR 2014

Payees A/C Only

PAY DG EPA PUNJAB LAHORE ON A/C THE THAT INDUSTRIES CORPORATION LTD*****

OR ORDER

RUPEES THIRTY THOUSAND ONLY

Rs. ***30,000.00

FOR ALLIED BANK LIMITED

Payable at issuing branch

Please debit Account No.

PKR1757100010361

of branch 0361

Authorized Signatory
IBS No.

Authorized Signatory
IBS No.

DO NOT WRITE BELOW THIS LINE

⑈11353513⑈0140361⑈0001757100010000⑈010⑈

Information
Pertaining to
SCHEDULE-I

The Location, Size (i.e. Capacity in MW), Type of Technology, Interconnection Arrangements, Technical Limits, Technical/Functional Specifications and other details specific to the Generation Facilities of the Licensee are described in this Schedule.



**Interconnection Arrangement/
Transmission Facilities for Dispersal of Power
from the Generation Facility/Power Plant**

The electric power generated by The Thal Industries Corporation Limited Plant-2 (safina Sugar Mills, Lalian) from its Bagasse based Thermal Power Generation Facility shall be dispersed to the Load Center of **132KV Grid Station Lalian**.

The Interconnection/Transmission Arrangement for the above mentioned facilities will be at 11 KV voltage connecting the generation facility of 11 KV to 132 KV Grid Station of Lalian (FESCO) through overhead feeder(s).

Any change in the above Interconnection Arrangement/Transmission Facilities as agreed by FESCO and The Thal Industries Corporation Limited Plant-2 (Safina Sugar Mills, Lalian) shall be communicated to the Authority in due course of time.

Detail of
Generation Facility/Power
Plant

(A). General Information

(i).	Name of the Licensee/ Company	THE THAL INDUSTRIES CORPORATION LIMITED PLANT-2 (Safina Sugar Mills)
(ii).	Registered /Business Office	2 D-1, Gulberg 3, Lahore, Punjab, Pakistan
(iii).	Plant Location	Lalian, District Chiniot, Punjab, Pakistan
(iv).	Type of Generation Facility	Bagasse based Power Plant

(B). Proposed Plant Configuration

(i).	Plant Size / Capacity	20 MW
(ii).	Type of Technology	Bagasse based Power Plant
(iii).	Number of Units/Size (MW)	01 No., of 20 MW Extraction/condensation Steam turbine
(iv).	Unit Make/ Model & Year of Manufacture	Make: European or Asian Model: Extraction condensation steam turbine Year of manufacture: 2013-14



(v).	Commissioning/ Commercial Operation date of each Unit of the Generation Facility	30.12.2016 (24 months start from Dec 2014)
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(vi).	Expected Useful Life of the each Unit of the Generation Facility from its Commercial Operation/ Commissioning Date	50 years
(vii).	Expected Remaining useful Life of each Unit of the Generation Facility (at the time of grant of General Licence)	Same as Above
(viii).	Term of the Generation Licence of the Generation Facility (based on Remaining Useful Life of Latest Commissioned Unit)	50 Years

(C). **Fuel/Raw Material Details**

(i).	Primary Fuel	Sugar Cane Bagasse
(ii).	Alternate Fuel	Nil
(iii).	Start Up Fuel	Wood/Bagasse
(iv).	Fuel Source (Imported/ Indigenous)	Indigenous

(v).	Fuel Supplier	Available in house
(vi).	Supply Arrangement	In House
(vii).	Sugarcane Crushing Capacity	7000-7500 TCD
(viii).	Bagasse Generation Capacity	2100-2250 tons/day
(ix).	Fuel Storage facilities	Open Yard, Too Much
(x).	Capacity of Storage facilities	Open Yard, Too Much
(xi).	Gross Storage Capacity	Open Yard, Too Much

(D). Emission Values

		Primary Fuel	Alternative Fuel
(i).	SO _x	0.00 PPM	N/A
(ii).	NO _x	230 PPM	N/A
(iii).	CO ₂	7.0 PPM	N/A
(iv).	CO	289 PPM	N/A
(v).	PM ₁₀	118	N/A



(E). Cooling System

(i).	Cooling Water Source/Cycle	Under Ground Natural Water (Recycled)
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(F). Plant Characteristics

		Phase 1 (Proposed)
(i).	Generation Voltage	11 KV
(ii).	Frequency	50Hz
(iii).	Power Factor	0.8
(iv).	Automatic Generation Control (AGC)	Generator Protection Management Relay with AVR AGC Type: Digital
(v).	Ramping Rate	Less than a minute
(vi).	Time required to Synchronize to Grid	3-5 Minutes

F/B

GROUP PROFILE IN POWER SECTOR:

The Group consists of the below companies:

- 1- Almoiz Industries Limited (Plant-1), Dera Ismail Khan
- 2- The Thal Industries Corporation Limited, Plant-1 (Layyah Sugar Mills, Layyah)
- 3- The Thal Industries Corporation Limited, Plant-2 (Safina Sugar Mills, Lalian, Chaniot)

Almoiz Industries Limited:

The first unit of Almoiz Industries Limited Plant-1, 26-km, Chashma road, Dera Ismail Khan, KPK, Pakistan started commercial production in 2008-2009 crushing season. The crushing capacity of this unit Sugar Cane 8000TCD and Sugar Beet 4000 TCD. The company installed two no. of 80 tons @ 65 bar pressure boilers and two no. of steam turbines (12MW+15MW) for the production of up to 27MW power and awarded Generation Licence no. SGC/37/2008 (copy attached) by NEPRA. Almoiz installed 16MW condensation turbine in 2013 as contingency for which already applied for LPM. Almoiz Industries Limited (Plant-1) has installed the dual "Diffuser" which has the capability of extracting juice from both sugarcane and sugar beet. Almoiz Industries Limited processes the Sugar beet crop in addition to sugarcane and has established a separate Beet washing line based upon state of the art equipment including the Beet preparation line, Beet Slicers and the Beet pulp presses. This Beet washing line was imported from Europe.

THE THAL INDUSTRIES CORPORATION LIMITED

The Thal Industries Corporation Limited (TICL) is a public Limited Company, listed on Karachi stock exchange and Lahore stock exchange. It was incorporated in September 1953 under the Company act, 1913. The project company's Lahore office address is 2 D-1, Gulberg 3, Lahore, Punjab, Pakistan.

The Thal Industries Corporation Limited consists of below two units:

- Plant-1, Layyah Sugar Mills, Layyah**
Plant-2, Safina Sugar Mills, Chiniot

Plant-1. Layyah Sugar Mills was acquired in 1998 by the group through privatization process from the Thal Development Authority of Layyah. It is a sugar producing company and has the specialty to produce various special grade sugar, used in beverages, pharmaceutical and many other industries. Crushing capacity of Layyah Sugar Mills is 9,800 Metric tons per day and situated at Karoor road, Layyah province of Punjab. Currently the company is producing up to 9.2MW power and awarded Generation Licence no. SGC/59/2010 (copy attached) by NEPRA.



Plant-2. In 2008, TICL purchased additional capacity of 6,000 tons per day cane crushing plant from Paharianwali sugar mills as its 2nd unit situated in 03-km Chaniot-Sargodha road, Lalian, Dist. Chaniot, Punjab, Pakistan and enhanced the capacity up to 8000TCD. The company is producing up to 11.0MW power and awarded Generation Licence no. SGC/100/2014 (copy attached) by NEPRA.

The total crushing capacity of both units is up to 17,800 TCD.

Management Detail:

1. Mr. Muhammad Shamim Khan
2. Mrs. Qaiser Shamim Khan
3. Mr. Adnan Ahmed Khan
4. Mr. Nauman Ahmed Khan
5. Mr. Muhammad Khan

1. **Muhammad Shamim Khan** is a founder and Chairman/Chief Executive of the group. He is a well-known, reputable industrialist of Pakistan with over 40 year experience of managing large manufacturing concerns, Project Planning, execution & Control. He has been elected thrice as the President of Multan Chamber of Commerce & Industry. He is the Managing Director/Chairman of Naubahar Bottling Company (Private) Limited (PEPSI COLA Franchise, Gujranwala) since 1981 and also holds different key positions in various other group companies i.e Chairman and Chief Executive of The Thal Industries Corporation Limited, (Layyah Sugar Mills, Layyah & Safina Sugar Mills), Naubahar Bottling Co. (Pvt.) Limited. Gujranwala, Almoiz Industries Limited, Moiz Textile Mills Limited, Alnasr International (Private) Limited, Northern Alliance Private Limited (Consolidated Management Company for bottling plants)

2. **Mrs. Qaiser Shamim Khan** is a Director of following companies and playing a major role in all business activities.

1. Naubahar Bottling Company (Private) Limited (PEPSI COLA Gujranwala Franchise)
2. Thal Industries Corporation Limited (Plant-1 Layyah Sugar, Plant-2 Safina Sugar)
3. Almoiz Industries Limited, Sugar Projects KPK & Punjab
4. Almoiz Steel Project, KPK
5. Moiz Textile Mills Limited

3. **Mr. Adnan Ahmed Khan**, holds his Bachelor's degree in Business Administration from USA and since then he is managing Naubahar Bottling Company (Private) Limited (PEPSI COLA Gujranwala Franchise) business in the group. He is enjoying good reputation in the industry. He is also Director of Thal Industries Corporation Limited, Moiz Energy Limited, Almoiz Industries Limited, Alnasr



International (Private) Limited & other associated group companies. He is participating in all major group decision makings, Project Planning & Control.

4. **Mr. Nauman Ahmed Khan**, holds Master's degree in Industrial Engineering & Engineering Management along with a Bachelor's degree in Economics from Stanford University, USA. He has worked for investment bank Goldman, Sachs & Co., (as an equities research analyst) and also for Pepsi Cola in the USA. Additionally, he takes a keen interest in the field of education and is a Member, Board of Governors, and National Management Foundation at LUMS, Lahore and Member, Advisory Board, Duke Islamic Studies Center, Duke University, Durham, USA.

He is the Managing Director of Thal Industries Corporation Limited (Plant-1 Layyah Sugar, Plant-2 Safina Sugar) and Almoiz Industries Limited, Sugar Projects KPK & Punjab and under his management, Almoiz Industries Limited has already made it to be the Pakistan Fast Growth 25 List. He is also the Chief Executive of Moiz Energy Limited, Wiztec Private Limited. He is participating in all major group decision makings, Project Planning & Control and has good reputation in the industry.

5. **Mr. Muhammad Khan Saddozai** is the Director of Thal Industries Corporation Limited (Layyah Sugar Mills and Safina Sugar Mills) and Almoiz Industries Limited and has a rich experience in the management of sugar sector.

All the directors are well qualified and experienced business persons. They have the resources to finance and run the project professionally and efficiently.

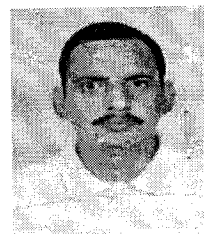
They have evolved a unique and dynamic approach to business that sets them apart from others. They are in business to create advantages for customers. Their goal is to create competitive advantage for business by providing new and better solutions, products and services.



F/C

Engineering and Technical Staff record:

BIO DATA



➤ **NAME :** MUHAMMAD KHALID
➤ **FATHER'S NAME:** CHAUDHARY MUHAMMAD DIN
➤ **DATE OF BIRTH:** 15-07-1965
➤ **N.I.C. #** 36402-0782416-9

➤ **QUALIFICATION:** I- B.E. (Chemical) 1990 IST
Division (82%)
(D.C.E.T)) (N.E.D. UNIVERSITY OF ENGG. & TECH. KARACHI)
Division (67.5%) II- F.Sc. 1984 IST
(GOVT. COLLEGE SAHIWAL)
III- MATRIC. 1982 IST
Division (77%) (GOVT. HIGH SCHOOL PAKPATTAN SHARIF)

➤ **INTERNATIONAL EXPOSURE:** 1- SINGAPORE - ELECTRO MAGNETIC LTD
PLANT TRAINING
2- PLANTS TECHNICAL VISITS
(DUBAI, MAURITIUS, RE UNION ISLAND, GERMANY,
NETHER LAND &
BELGIUM, FRANCE,
SWEDEN)

- FOR PLANT TRAINING (raw sugar processing & energy conservation etc.)
- CO. GENERATION STUDY AT SUGAR PLANT &
- INSPECTION / BUYING OF EQUIPMENTS

➤ **AREA OF SPECIALIZATION:** 1- MANUFACTURING OF WHITE GRANULATED
SUGAR
FROM SUGAR CANE & IMPORTED RAW SUGAR.
2- ERRECTION, TRIAL & BMR OF SUGAR PLANTS.
3- FESIBILITY REPORTS, DESIGNING &
CALCULATION OF FUELS, STEAM &
POWER GENERATION AGAINST CO.GENERATION
POWERPLANTS.
(GCC& BIOMASS) ALONGWITH SUGAR PLANTS.
4- QUALITY PRODUCTION SCENERIO.
5- OPERATIONAL SETUP FOR CANE CORE
SAMPLING.
6-IMS & PRODUCT CERTIFICATIONS.
(QMS, FSMS, EMS, FSSC, SMETA, UNILEVER &
PEPSICO)

PREVIOUS JOBS: I- NATIONAL FRUCTOSE CO. LT D HUB

1990-91 CHOWKI (AS TRAINEE ENGINEER)

ENGINEER) II- HI-TEK MEDIA CORP. LTD KARACHI
(AS ASSISTANT

III- PASROOR SUGAR MILLS LTD, PASROOR
(AS SHIFT CHEMIST)

1991-95 IV- PAHRIANWALI SUGAR MILLS LTD, JHANG
(AS SHIFT CHEMIST)

V- QAND-GHAR (SUGAR) MILLS LTD, FAISAL ABAD
(AS SR. CHEMIST)

1995- 2008 VI- FATIMA SUGAR MILLS LTD, MUZAFFAR GARH
(AS SR. CHEMIST)

1995-97 (AS ASSTT. CHIEF CHEMIST)

1997-99 (AS DY. CHIEF CHEMIST)

1999-01 (AS CHIEF CHEMIST)

2001-2006 (AS PRODUCTION MANAGER)

2007 – 2008

➤ PRESENT ADDRESS & JOB: - SAFINA SUGAR MILLS (THAL INDUSTRIES
CORPORATION LTD.) 3 Km Lalian (Sargodha-Faisal abad Road) Distt.
Chinniot, PAKISTAN.
PH # 0092476610010-14 & FAX # 0092476610013
E-mail: khalidpk65@hotmail.com
(AS PRODUCTION MANAGER) AUG

2008 – SEP12

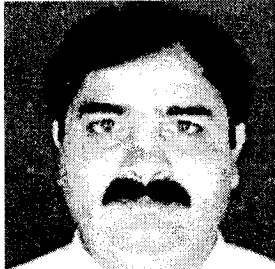
FROM 2012 AGM (PRODUCTION)

MUHAMMAD KHALID
(Cell # +92 300 875 2264)

CURRICULUM VITAE

Personal Information

Name: Mumtaz Ahmad Ghumman



Father's Name: CH. Sana ullah
Marital States: Married
ID No 34601-0822906-3
Permanent address: Rohaila P/O Kopra The Daska Disst Sialkot
Mobile: 0301-6957723
Site phone: 047-6610011-13
E-Mail: Mumtaz.ahmed@thalindustries.com
Present address: AGME M/S Safina sugar mills Lalian Distt
Chiniot

Professional Qualification

- ❖ SSC in 1978 from Sialkot
- ❖ Competence certificate of electrical supervisor in domestic and industrial installation, under ground cable and over head lines. (According rule 48 of electrical act 1937).
- ❖ Two year certificate in electrical from Punjab board of technical education.
- ❖ Excellent knowledge of computer (m.s Excel, M.S word).

Professional Experience-32 years

- ❖ I have worked with Industrial power engineering (IPE) for erection and commissioning work at Pak China fertilizer, Haripur and Thatta cement company (3 Year).
- ❖ Served to Indus progressive Engineering (IPE) for erection and commissioning work at army welfare sugar mills Badin, Punjab sugar mills, Phalia sugar mills, Dewan Salman polyester, about 7 years.
- ❖ Joined Al nor MDF board as electrical supervisor and promoted their as asst engineer.
- ❖ Joined Fatima sugar mills as electrical engineer in 1992 and got promotion as deputy chief electrical engineer, worked about 3 years.
- ❖ Worked in Shiekhoo sugar mills as deputy chief electrical engineer during the period of erection and trial.
- ❖ Worked in Madina sugar mills ltd as deputy chief engineer, took part in erection and trial.
- ❖ Worked two years in Seri sugar mills as chief electrical engineer.
- ❖ Worked as Technical manager in ISO 9001-2000 and GMP, certified 8000 TCD Fatima sugar mills ltd its power capacity 10MW obtained from 2 TG sets of 3 mw each at 11KV

generation and 2 TG sets of 2MW each at 400V generation. Excess electricity is exported to Wapda as per agreement of co-generation under tariff ;J;, Here three batch centrifugal of Broadbent England and 2 are Silverwibul DC drive (Sweden) and 1 925 KW DC motor for last mill about 10years.

- ❖ Joined ISO 14001:2004, ISO 9001:2008 & Food Safety System Certification 22000:2010 8000TCD Safina sugar mills ltd from past February 2009 as a AGM electrical .Its power capacity is 11 MW obtained from 2TG sets of 3MW and 1 TG set of 5MW at 11 KV generation.

CURRICULUM VITAE

1 Name : Ghulam Farid Chishti
2 Father's Name : Pirzada Bashir Ahmad
3 Date of Birth : 1966
4 Domicile : Pakpattan (Punjab) PK
5 Identity Card No. : 36402-0761514-9
6 Permanent Address : Kawaja Aziz Makki Road Pakpattan
7 Marital Status : Married
8 Contact No. : 0300-4112953

❖ Academic Qualification:

Under Matric

Experience:

Organization / Institute	Designation	Duration
<u>Ittefaq Sugar Mills, Sahiwal</u>	Helper To Mechanic	1986-2000
<u>Jamil Brothers Paper Mills, Lahore</u>	Foreman	2000-2002
<u>Patoki Sugar Mills Patoki</u>	Turbines Engineer Mech	2002-2005
<u>Madina Sugar Mills, Chiniot</u>	DCE Turbines Mech	2005-2005
<u>Al-Noor Sugar Mills Moro</u>	DCE Turbines Mech	2005-2006
<u>Matyari Sugar Mills Matyari</u>	Turbines Engineer Mech	2006-2006
<u>Gul Night Textile Mills,</u>	Maintenance Manager	2006-2007
<u>Sindh Abad Gar Sugar Mills,</u>	Dy Chief Engineer Turbine Mech	2007-2008
<u>Adam Sugar Mills, Chishtian</u>	Dy Chief Engineer Turbine Mech	2008-2008
<u>Mepa Rice Multan</u>	Dy Chief Engineer Turbine Mech	2008-2009
<u>Doctor Milk Pack Karachi</u>	Maintenance Engineer	2009-2010
<u>TICL Safina Sugar Mills Lalian</u>	Dy Chief Engineer Turbine Mech	2011 To date

F/D

Verifiable references with reference to experience of the applicant in Power Sector

In power sector the group consists below companies:

- 1- Almoiz Industries Limited (Plant-1), Dera Ismail Khan
- 2- The Thal Industries Corporation Limited, Plant-1 (Layyah Sugar Mills, Layyah)
- 3- The Thal Industries Corporation Limited, Plant-2 (Safina Sugar Mills, Lalian, Chaniot)

Almoiz Industries Limited (Plant-1):

The first unit of Almoiz Industries Limited Plant-1, 26-km, Chashma road, Dera Ismail Khan, KPK, Pakistan have the power generation capacity up to 27MW and awarded Generation Licence no. SGC/37/2008 (copy attached) by NEPRA.

The Thal Industries Corporation Limited, Plant-1 (Layyah Sugar Mills, Layyah)

Layyah Sugar Mills was acquired in 1998 by the group through privatization process from the Thal Development Authority of Layyah. It is a sugar and power producing company and situated at Karoor road, Layyah province of Punjab. The company is producing up to 9.2MW power and awarded Captive Power Plant Generation Licence no. SGC/59/2010 (copy attached) by NEPRA.

The Thal Industries Corporation Limited, Plant-2 (Safina Sugar Mills, Lalian, Chaniot)

In 2008, TICL purchased additional capacity of 6,000 tons per day cane crushing plant from Paharianwali sugar mills as its 2nd unit situated in 03-km Chaniot-Sargodha road, Lalian, Dist. Chaniot, Punjab, Pakistan and enhanced the capacity up to 8000TCD. The company is producing up to 11.0MW power and awarded Captive Power Plant Generation Licence no. SGC/100/2014 (copy attached) by NEPRA.



**National Electric Power Regulatory Authority
(NEPRA)
Islamabad – Pakistan**

GENERATION LICENCE

No. SGC/37/2008

In exercise of the Powers conferred upon the National Electric Power Regulatory Authority (NEPRA) under Section 15 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Authority hereby grants a Generation Licence to:

ALMOIZ INDUSTRIES LIMITED
Incorporated under the Companies Ordinance, 1984
Under Certificate of Incorporation

No. 00000014595/20050502, dated May 5, 2005

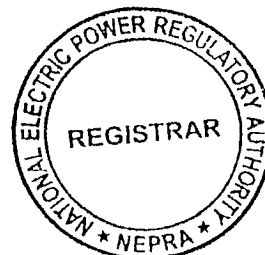
For its Plant located at 26 km Chashma Road, Tehsil Paharpur
District Dera Ismail Khan, North West Frontier Province (NWFP)

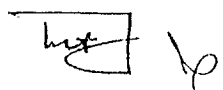
(Installed Capacity: 27.00 MW Gross ISO)

to engage in generation business subject to and in accordance with the Articles of this Licence.

Given under my hand this 13th day of August, Two Thousand & Eight, and expires on 29th day of June, Two Thousand & Thirty Eight.


Registrar





**National Electric Power Regulatory Authority
(NEPRA)
Islamabad – Pakistan**

GENERATION LICENCE

No. SGC/100/2014

In exercise of the Powers conferred upon the National Electric Power Regulatory Authority (NEPRA) under Section 15 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997, the Authority hereby grants a Generation Licence to:

The Thal Industries Corporation Limited

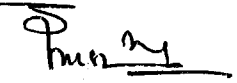
Incorporated under the Companies Act, 1913
Certificate of Incorporation No. 54 of 1953-1954, dated September 07, 1953

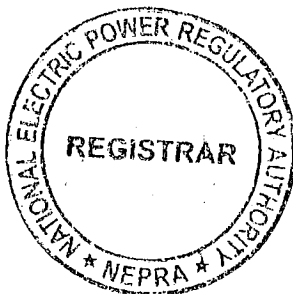
**for its Bagasse based Generation Facility Located at Safina Sugar Mills
Limited Lalian, 3-KM Chinlot-Sargodha Road, District Chiniot
in the Province of Punjab**

(Installed Capacity: 11.00 MW Gross ISO)

to engage in generation business subject to and in accordance with the Articles of this Licence.

Given under my hand this 26th day of June Two Thousand & Fourteen and expires on 25th day of June Two Thousand & Thirty Eight.


Registrar



Gen/Gen/1611

8.6.2010

**National Electric Power Regulatory Authority
(NEPRA)**

Islamabad – Pakistan

GENERATION LICENCE

No. SGC/59/2010

In exercise of the Powers conferred upon the National Electric Power Regulatory Authority (NEPRA) under Section 15 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Authority hereby grants a Generation Licence to:

THE THAL INDUSTRIES CORPORATION LIMITED

Incorporated under the Companies Act, 1913

Under Certificate of Incorporation

No. 54 of 1953-1954, dated September 7, 1953

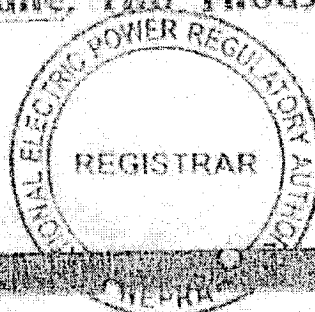
For its Plant located at 3-KM Layyah-Karor Road
District Layyah, Punjab

(Installed Capacity: 9.20 MW Gross ISO)

to engage in generation business subject to and in accordance with the Articles of this Licence.

Given under my hand this 2nd day of June, Two Thousand & ten,
and expires on 1st day of June, Two Thousand & thirty
two.


Registrar



F/E

Prospectus:

Company: The Thal Industries Corporation Limited, Safina Sugar Mills

Managing Director: Mr. Nauman Ahmed Khan

Business: Sugar & Power Production Project

Site Address: Safina Sugar Mills, Lalian District Chiniot

Head Office: 2 D1 Gulberg III Lahore.

Tel: 042-5771066-71 **Fax:** 042-5756687

The Thal Industries Corporation Limited Plant-2 (Safina Sugar Mills) is a Pakistani organization got a letter of Intent (LOI) from Alternative Energy Development Board (AEDB) in June 2014 for the Development of Bagasse Based Cogeneration Power Project under the New Policy Regime of the Upfront as determined by NEPRA /AEDB. The total power produce capacity of the planned project is up to 20MW. The cane crushing capacity of the plant is up to 8000TCD. The company is producing up to 11.0MW power and awarded Captive Power Plant Generation Licence no. SGC/100/2014 (copy attached) by NEPRA.

The Project site is located in Tehseel Lalian, Chiniot, Punjab, Pakistan.

Environmental Impact Assessment (EIA) application was submitted and currently it is in the process.

We awarded the contract of The Electrical and Grid Interconnection studies to M/S Power Planner International and they are working on it and will be submitted soon.

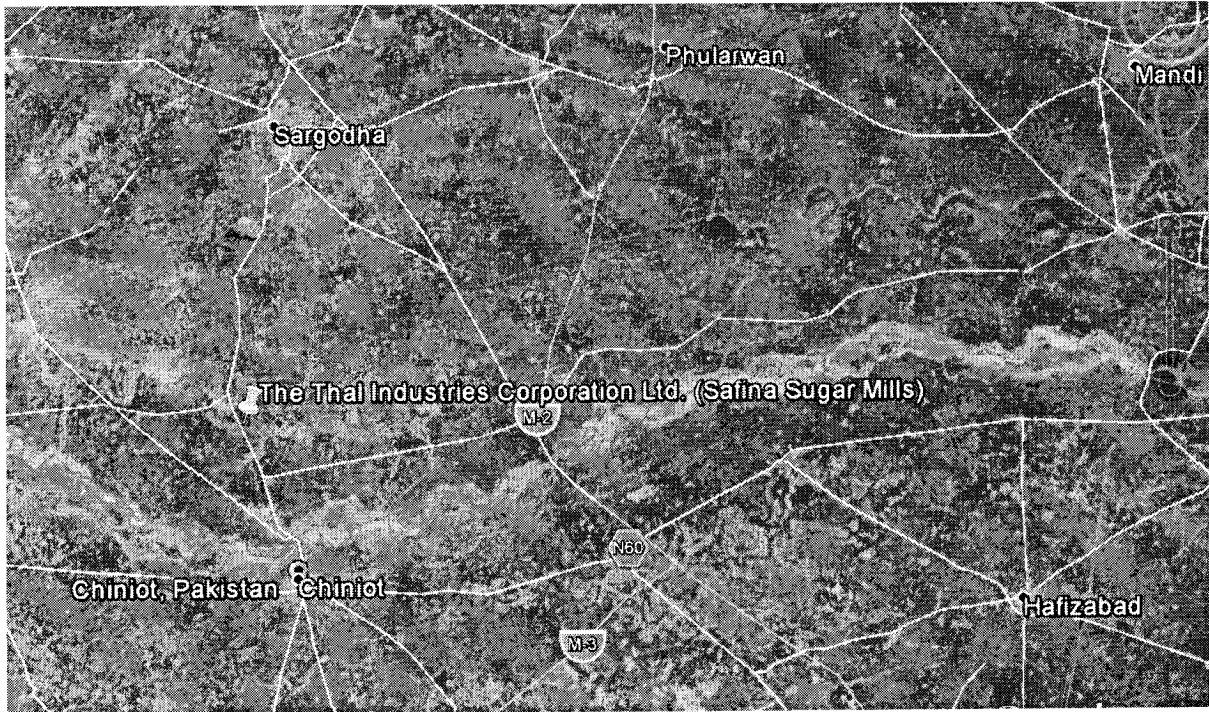
Currently the company is producing up to 11.0MW power and awarded Captive Power Plant Generation Licence no. SGC/100/2014 by NEPRA in June 2014 and now we are working with FESCO for the signing of Power purchase Agreement. The electricity generated from the Project will be supplied to FESCO 132/11 kV grid station of Lalian and the distance of grid station from designated site is around 7.2KM.

The Project has submitted application for unconditional acceptance of upfront tariff to NEPRA and for Generation License simultaneously.



Project Location and Site Map:

The Thal Industries Corporation Limited Plant-2 (Safina Sugar Mill) has 8000TCD sugar crushing capacity situated at 3Km Faisalabad Sargodha Road, Lalian, Chiniot, Punjab. The Location Latitudes are $31^{\circ}49'7.35''\text{N}$ and the Longitude are $72^{\circ}49'49.70''\text{E}$.



F/F

Interconnection with National Grid Company, distance and name of nearest grid, voltage level (single line diagram).

The Thal Industries Corporation Limited Plant-2 (Safina Sugar Mills) Grid Distance

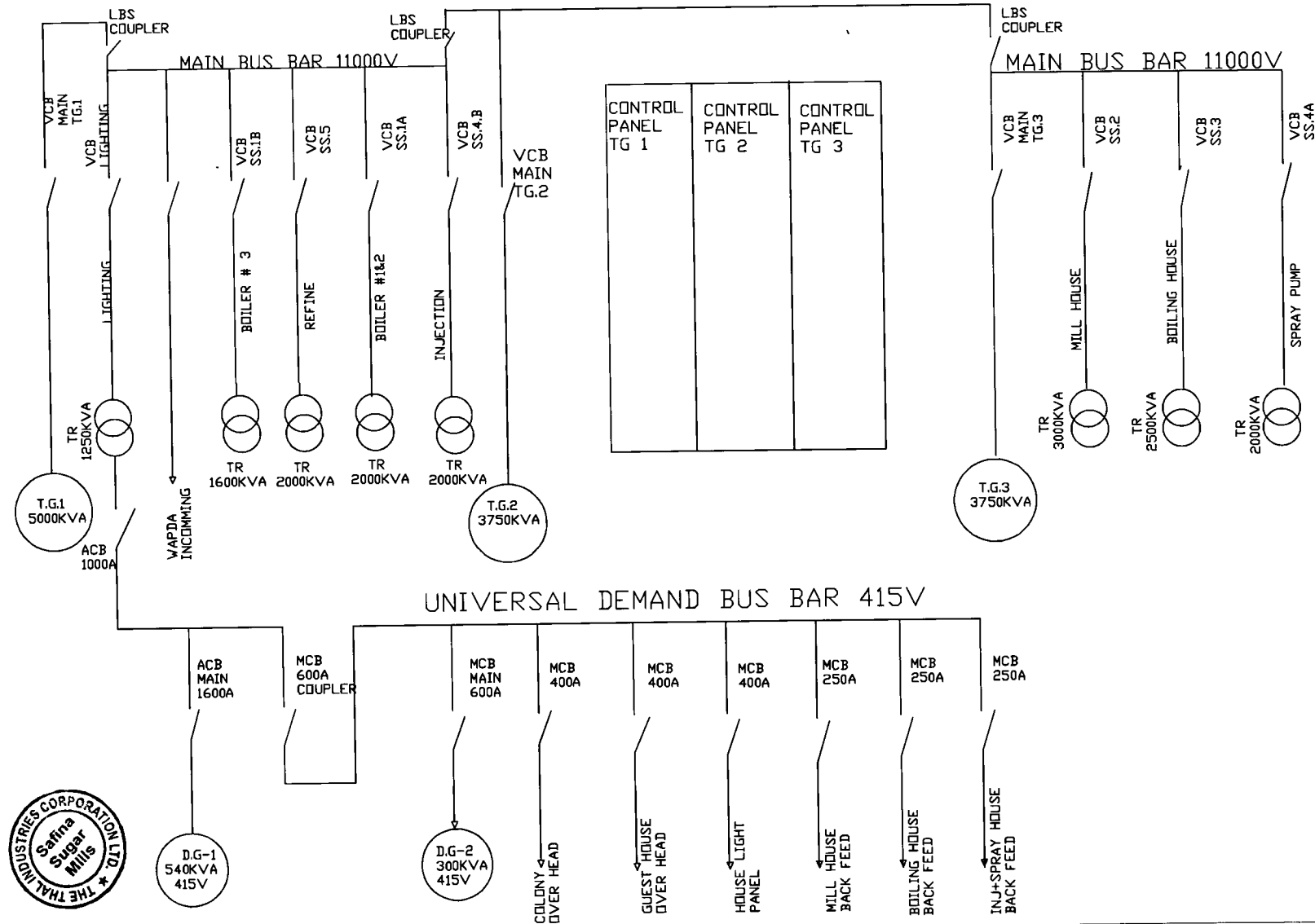
Faisalabad Sargodha Road, Lalian, Chiniot

- Nearest Grid Name is Lalian.
- Distance from 132 kV Lalian grid station is approximately 7.2-KM

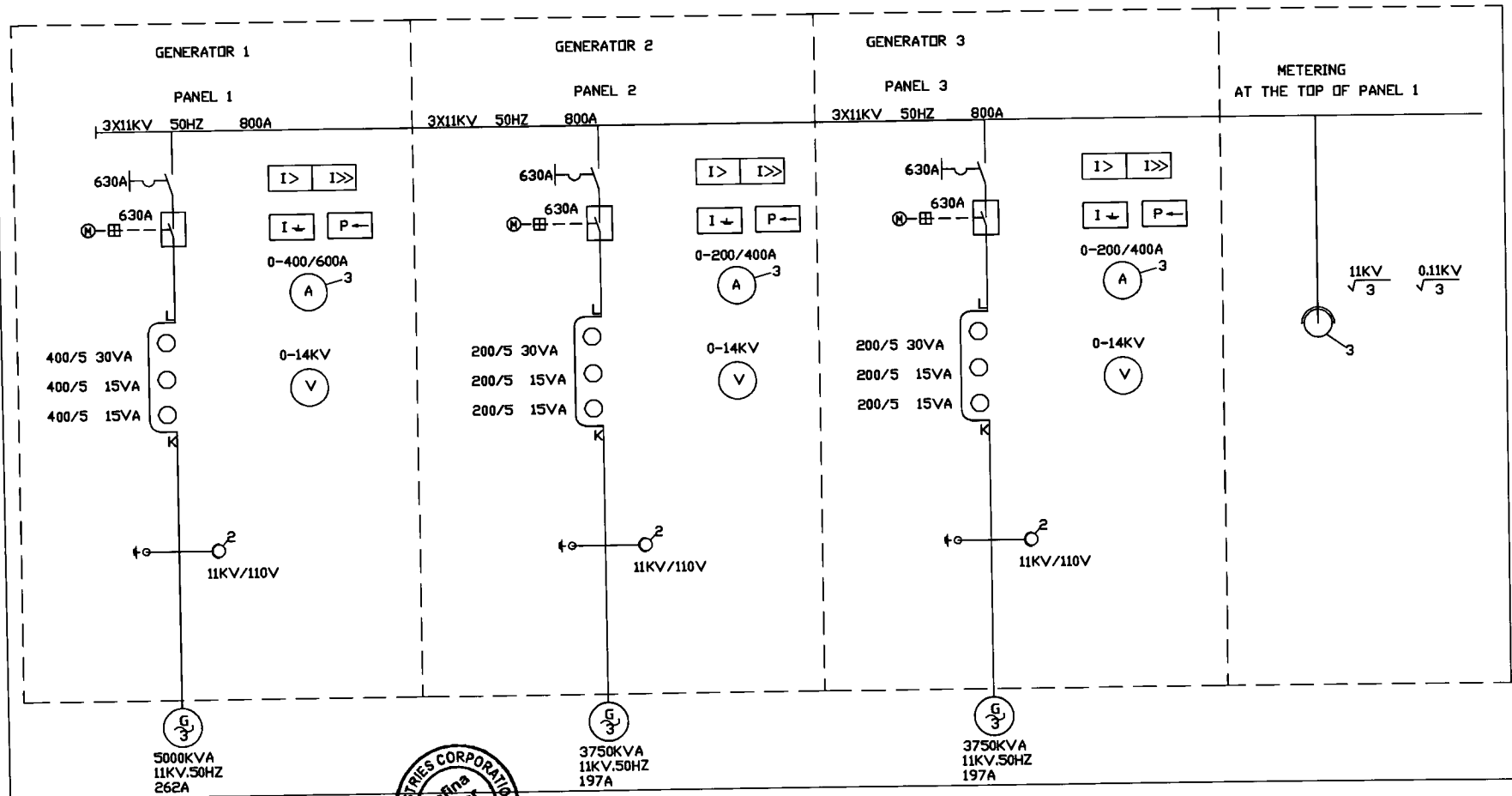


H.V SYSTEM POWER HOUSE SINGLE LINE DIAGRAM

SAFINA SUGAR MILLS LALIAN



H.V SYSTEM-SCHEMATIC SINGLE LINE DIAGRAM



F/G

Information regarding Infrastructure (road, rail, staff colony).

In 2008, Thal Industries Corporation Limited (TICL) purchased another unit capacity of 6,000 tons per day cane crushing plant from Paharianwali sugar mills as its 2nd unit situated in 03-km Chaniot-Sargodha road, Lalian, Dist. Chaniot, Punjab, Pakistan and enhanced the capacity up to 8000TCD. The company is situated on main Faisalabad Sargodhs road and inside the plant the roads infrastructure is available. The Lalian Railway station is just 1.6Km away from the mill. Officers and Staff colonies is available at site.



F/H

Project cost, information regarding sources and amounts of equity and debt.

Will be provided soon.



Proposed Safina Gantt chart of implementation plan

ID	Task Name	Duration	Start	Finish	Qtr 1, 2014	Qtr 2, 2014	Qtr 3, 2014	Qtr 4, 2014	Qtr 1, 2015	Qtr 2, 2015	Qtr 3, 2015	Qtr 4, 2015	Qtr 1, 2016
1	Request for insurance of LOI	1 day?	Tue 4/1/14	Tue 4/1/14									
2	Issuance of LOI by AEDB	17 days?	Tue 4/1/14	Wed 4/23/14									
3	NTDC to approve Grid Interconnection	51 days?	Thu 4/24/14	Thu 7/3/14									
4	Generation License issued by NEPRA	79 days?	Fri 7/4/14	Mon 10/20/14									
5	Acceptance of Up Front Tariff of the Project	85 days?	Fri 7/4/14	Tue 10/28/14									
6	Issuance of LOS	26 days?	Thu 7/24/14	Thu 8/28/14									
7	Energy Purchase Agreement Finalization	72 days?	Mon 8/11/14	Fri 11/14/14									
8	Financial Close	103 days?	Sun 11/2/14	Mon 3/23/15									
9	Procurement & delivery of plant & Machinery	295 days?	Sat 10/18/14	Tue 12/1/15									
10	Erection & Commissioning Test	25 days?	Mon 2/15/16	Thu 3/17/16									
11	Commercial Operation Data (COD)	1 day?	Wed 3/23/16	Wed 3/23/16									



Project: Safina Gantt Chart
Date: Wed 7/2/14

Task

Split

Progress

Milestone

Summary

Project Summary

External Tasks

External Milestone

Deadline

F/J

ESSA (Environmental and Social Soundness Assessment).

Our focus at Thal Industries Corporation Limited is to have as less of an environmental footprint as possible. With a firm belief in recycling, we feel it is imperative that nature be sent back what it gives us. The concept of reduce, reuse and recycle is practiced at Thal Industries Corporation Limited as per the sustainable economic policy of government of Pakistan. All the necessary preventive measures to mitigate even the small adverse effects that can be caused to the environment by our operational activities have been taken. We are adopting an effective environment management plan to protect the environment.

Due priority is given for greenery development and rainwater harvesting in the factory premises.

Bagasse is used as fuel in the production of electrical power. The surplus power will be exported to national distribution system, helping in the reduction of the power scarcity in the region.

Export quality molasses is a raw material for production of ethyl alcohol which gains importance for its use as fuel and raw material for various organic chemicals. The molasses is thus a renewable resource of bio fuel and organic chemicals and utilized for animal feed. Wastewater generated from our sugar unit is treated and used for irrigating agricultural land for growing sugarcane in our farms.

We submitted EIA certification request for The Thal Industries Corporation Limited, Layyah sugar mills and Safina Sugar Mills and currently it is under process.





THE THAL INDUSTRIES CORPORATION LTD.

Director General
Environmental Protection Agency
National Hockey Stadium Ferozepur Road
Lahore

Date: 05-03-2014

Handwritten notes:
6/3
A/37 EIA
-6/3
42
6.3.14.

Subject: Environmental Impact Assessment (EIA).

Dear Sir,

Reference subject we are pleased to enclose pay order No **AA11353513** drawn on Allied Bank Ltd for Rs 30,000 for the approval of EIA submission Thal Industries Corporation Ltd (Safina Sugar Mills) District Chiniot Punjab.

Asad Rashid

General Manager Commercial

The Thal Industries Corporation Limited (TICL) Plant-2 (Safina Sugar Mills) Safety & Emergency Program

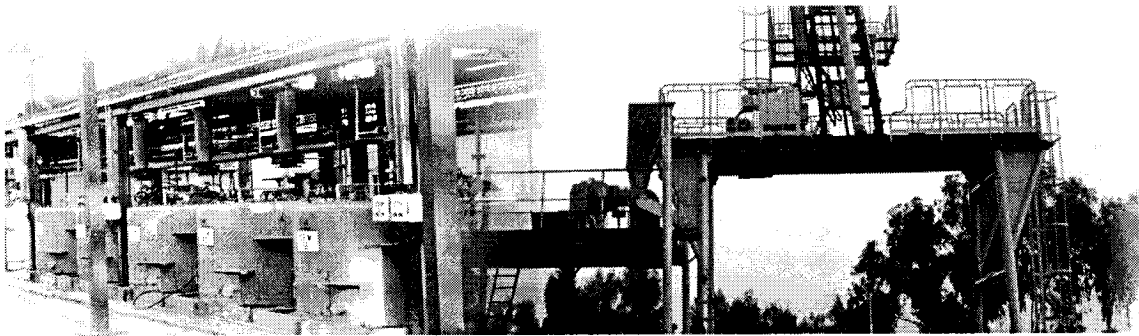


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SAFETY & HEALTH POLICY STATEMENT:

The Thal Industries Corporation Limited Plant-2 (safina Sugar Mills) believes that NO JOB OR TASK IS MORE IMPORTANT THAN WORKER HEALTH AND SAFETY.

If a job represents a potential safety or health threat, every effort will be made to plan a safe way to complete the task in a safe manner.

Every procedure must be a safe procedure. Shortcuts in safe procedures by management and all other associates will not be tolerated.

If a worker observes any unsafe or unprotected exposure, which may pose a potential threat to their safety & health, he or she must inform management immediately.

If a job cannot be done safely.....It will not be done.

Every employee is entitled to a safe and healthful place in which to work.

SAFETY & HEALTH GOALS:

The following goals have been established for THE THAL INDUSTRIES CORPORATION LIMITED PLANT-2 (SAFINA SUGAR MILLS):

- (1) Provide workers with a safe work environment.
- (2) Conduct routine/regular workplace inspections.
- (3) Provide Personal Protective Equipment.
- (4) Develop and implement safe work procedures and rules.
- (5) Provide on-going safety training
- (6) Enforce safety rules and appropriate discipline.
- (7) Provide on-going property conservation practices.



NEW EMPLOYEE ORIENTATION:

All new employees must attend our Safety Orientation Session prior to starting work within their assigned area. This session will be conducted under the direction of the H.R and in coordination with Human Resources.

Upon completion of the Safety Orientation Session, each new employee will be required to acknowledge that they have received, understand, and will abide by the THE THAL INDUSTRIES CORPORATION LIMITED PLANT-2 (SAFINA SUGAR MILLS) Safety Program. All participants must sign a statement verifying that they have completed the session. This report will be filed in the employee's personnel file.

The following topics will be covered in the Safety Orientation Session:

- ☐ Company History
- ☐ Safety Program/Policy & Work rules
- ☐ Responsibilities
- ☐ Safety Education/Training
- ☐ Safety Audit/Inspections
- ☐ Accident Reporting/Investigation Requirements
- ☐ First Aid & Bloodborne Pathogens
- ☐ Personal Protective Equipment
- ☐ Tool & Equipment Use
- ☐ Material Handling
- ☐ Lockout-Tagout
- ☐ Machine Guarding
- ☐ MVR Requirements
- ☐ Hazard Communication
- ☐ Emergency Action
- ☐ Return-to-work & Light Duty Assignments

All new hires will be provided an opportunity to ask any question that pertains to their job duties and employment at THE THAL INDUSTRIES CORPORATION LIMITED PLANT-2 (SAFINA SUGAR MILLS).



SAFETY & TRAINING:

All in-house Safety & Training sessions will be coordinated by (Name of H.R).

Foremen and Assistant Foremen are required to be trained in Accident Investigation Procedures by the H.R.

Operators of forklift trucks are to be trained in-house in accordance with federal/state requirements. Operators must attend classroom instruction as well as “behind the wheel training”.

All employees who work with, or are exposed to, hazardous chemicals are to be trained in Hazard Communication, in accordance with federal and state regulations.

All employees who don respirators are to be trained in accordance with federal and state regulations. Those individuals who don respirators are required to have annual physicals.

Machine operators and maintenance personnel are to be trained in Lockout/Tagout procedures. Individual locks/keys will be assigned to those individuals participating in the LOTO program.

All employees who don Personal Protective Equipment (PPE) will be trained in the proper use of such equipment.

Machine/Equipment operators are to be trained in-house. Emphasis is to be placed on point of operation guarding. No employee is allowed to operate a machine unless it is properly guarded.

Employees who operate company vehicles are required to participate in an in-house Defensive Driving Program.

All employees, at time of hiring, are to be trained in Emergency Action and proper evacuation of building in case of an emergency. Each employee is to be given instruction/training on where to exit and where to locate in the event of an emergency.

Foremen and Assistant Foremen are to meet with the H.R on a quarterly basis to discuss training needs and goals.



EMPLOYEE RESPONSIBILITIES:

Each employee is responsible to follow established policies and procedures. Regular attendance is required of all. Following directions is critical. Responsibility does not end with just taking care of you.

Unsafe working conditions and acts must be reported to management.

It is the responsibility of each employee to work in a professional and safe manner.

ACCIDENT INVESTIGATION/REPORTING:

All injuries/illnesses must be reported to management as soon as possible.

It is the policy of The Thal Industries Corporation Limited Plant-2 (safina Sugar Mills) to have all injuries/illnesses investigated by Foremen or Assistant Foremen within 24 hours of incident. A formal Accident Investigation Form (available from the H.R) must be forwarded to the H.R as soon as possible.

It is important that all incidents be reported, no matter how slight. Any property/liability loss claim must also be reported to management as soon as possible. The H.R will conduct a loss investigation of all property/liability claims.

PERSONAL PROTECTIVE EQUIPMENT:

Personal Protective Equipment (PPE) includes all clothing and accessories designed to protect against workplace hazards. In some situations the only available protection for employees will be the use of PPE and often in emergencies, PPE will be required for the safety of the workers.

All Personal Protective Equipment (PPE) is provided by THE THAL INDUSTRIES CORPORATION LIMITED PLANT-2 (SAFINA SUGAR MILLS).

Hazard Assessments have been completed throughout the production and warehouse areas of The Thal Industries Corporation Limited Plant-2 (safina Sugar Mills). PPE is required in the following areas:



Warehouse

All employees and visitors are required to wear approved hard hats and eye protection.

Welding Shop

All employees and visitors are required to wear approved eye protection. Approved hard hats required of all welders. Approved hearing protection required of all welders. Welders are also required to don approved PPE in the form of goggles, helmet, leather coat, apron, steel-toed work boot, gloves, no cuff pants and other equipment as deemed necessary by the H.R. Mechanical ventilation is required at all welding stations.

General Production Areas

Approved eye protection required of all who enter shop. Visitor glasses (eye protection) are available in main office.

The Thal Industries Corporation Limited Plant-2 (safina Sugar Mills) will provide prescription eye wear (approved safety eye protection) for those individuals requesting same.

SAFETY RULES:

All safety rules must be obeyed. Failure to do so will result in strict disciplinary action.

- ☐ All injuries must be reported as soon as possible.
- ☐ No horseplay, alcohol, or drugs allowed on premises.
- ☐ PPE must be worn as prescribed by management.
- ☐ All tools/equipment must be maintained in good condition.
- ☐ Only appropriate tools shall be used for specific jobs.
- ☐ All guards must be kept in place.
- ☐ No spliced electrical cords/wiring allowed.
- ☐ Only authorized personnel can operate forklift vehicles.
- ☐ Smoking allowed only in lunchroom.



☐ Seat belt use required of all drivers/passengers.

SAFETY COMMITTEE:

The primary purpose of the Safety Committee is to promote safety awareness and reduce the potential for injury/loss throughout THE THAL INDUSTRIES CORPORATION LIMITED PLANT-2 (SAFINA SUGAR MILLS).

General functions of the Safety Committee can include:

- (1) Identifying workplace hazards
- (2) Enforcement of Safety Rules
- (3) Measuring safety performance
- (4) Reducing frequency/severity of injuries
- (5) Creating safety policies
- (6) Developing and monitoring safety programs

Specific tasks of the Safety Committee can include:

- (1) Conducting self-inspections of the workplace
- (2) Review employee reports of hazards
- (3) Assist in safety training
- (4) Creating safety incentive programs
- (5) Publish/distribute safety newsletter
- (6) Inspect PPE
- (7) Post safety posters/slogans on bulletin board
- (8) Identify Light Duty Jobs

The Safety Committee of The Thal Industries Corporation Limited Plant-2 (Safina Sugar Mills) was formed to promote safety throughout our organization. The benefits of a Safety Committee are numerous and THE THAL INDUSTRIES CORPORATION LIMITED PLANT-2 (SAFINA SUGAR MILLS) believes that this is a forum for problem solving. The Safety Committee has an open door policy and welcomes suggestions.



EMERGENCY ACTION PLAN:

The Emergency Action Plan (EAP) is in place to ensure employee safety from fire and other emergency. At the time of an emergency, all employees should know what type of evacuation is necessary and what their role is in carrying out the plan. In some emergencies total and immediate evacuation will be necessary. In other emergencies only partial evacuation may be necessary.

When a fire is detected it is necessary that the fire alarm pull station be activated as soon as possible. The fire alarm will notify the emergency response team who will perform assigned duties. The activation of the alarm will also notify the local fire department.

In the event of bomb threat, toxic chemical release, hazardous weather, or other emergencies – notification will be made over the public address system.

In the event of fire, bomb threat, or toxic chemical release; employees are to proceed to the nearest available and safe exit and leave the building as soon as possible. Floor plans (maps) and exits have been posted in each department.

In the event of Weather emergencies all employees (and visitors) are to evacuate their assigned area and report to the lower level bomb shelter. Again, it is of critical importance that all employees and visitors are accounted for.

Supervisors within each area shall take a head count at the designated meeting areas. It is the responsibility of each supervisor to advise fire and police departments of any missing persons. There will be evacuation training each April and October (full evacuation to designated areas).

SAFETY DISCIPLINE:

Management personnel at all levels are responsible for taking action when a violation is observed. If a violation is observed, they must take action immediately to correct the violation and enforce this disciplinary policy. Employees who fail to follow safety rules and regulations established to protect them and their fellow employees endanger themselves and others.

Visitors and contractors on site are also required to abide by the safety rules and regulations.



The following procedures will be followed when a violation is observed:

FIRST VIOLATION*

Verbal warning with written confirmation in personnel file.

SECOND VIOLATION*

Written warning and 1/2 day suspension (written confirmation in personnel file).

THIRD VIOLATION*

Written warning and one week suspension (written confirmation in personnel file).

FOURTH VIOLATION*

Termination (written confirmation in personnel file).



F/L

Information regarding the training and development.

Education



Education is the cornerstone for the development of our beloved country. We understand the need for improving the quality education of its employee's children as well as for the general community. Therefore, Thal Industries has set up the Institute for Career and Personal Development (www.icpd.org.pk), a first of its kind institution in Pakistan, which has identified the cavity between the skill set that employers require and what the employees possess. The ICPD helps to improve the core work skills of fresh graduates through multiple training sessions and workshops.

