

Second Scheme of Arrangement

Under Sections 284, 285, 286 and 288 of the Companies Ordinance 1984

between

Pakland Cement Limited

and Specified Creditors being holders of Term Finance Certificates

This Second Scheme of Arrangement (“**Scheme**”) is intended to constitute a revised, modified and re-stated version of the First Scheme (as defined below) amongst Pakland Cement Limited, the New Sponsors and the specified class of Creditors of Pakland Cement Limited who are holders of Term Finance Certificates of Pakland Cement Limited as specified herein.

A. PRELIMINARY

Definitions

In the Scheme of Arrangement, unless the subject or context otherwise requires, the following expressions shall bear the meanings specified against them below:

“**Additional Financing**” means short term financing in the sum of Rs.150 million provided by the Creditors to PCL pursuant to the First Scheme, which had an outstanding amount of Rs. 128,390,693 (Rupees one hundred twenty eight million three hundred ninety thousand six hundred and ninety three only) as of 31st May 2004 (which has been repaid and adjusted by PCL)

“**Assets**” mean the assets, properties and rights of every description (whether present or future, actual or contingent) and includes properties and assets held on trust or as benami and securities, benefits, powers, rights, authorities, privileges, contracts, Government consents, sanctions and authorizations, including all registrations, licenses, permits, categories, entitlements, sanctions, permissions and benefits relating to imports and exports, all trade marks, patents, copyrights, licenses, liberties, secret processes, know-how, confidential information and without in any way limiting or prejudicing the generality of the foregoing, Assets shall include: (a) all properties, immovable and movable, real, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wheresoever situated belonging to PCL or claimed by PCL ; (b) all decretal amounts, bank and other accounts, cash balances, lease deposits, receivables, reserve funds, revenue balances, investments, loans, advances, guarantees, deposits, repayments, receivables, trade debts and all other rights and interest in and arising out of such property in the ownership, possession, power or control of PCL, whether within or

out of Pakistan, and all books of accounts, registers, records and all other documents of whatever nature relating thereto; (c) all the connections and facilities for telecommunications, electricity and other installations, owned by, leased or licensed to PCL (d) the contingent claims and proceeds realized from the liquidation of the contingent claims.

“Creditors” shall mean the creditors of PCL as listed and specified in **Schedule “A”** including, banking companies, investment banks, leasing companies, leasing modarabas, and development finance institutions who have been issued TFCs and /or are entitled to be issued TFCs subject to fulfillment of certain conditions under the First Scheme and the term “Creditor” shall mean any one of them.

“Court” means the High Court of Sindh at Karachi or any other Court of competent jurisdiction for the time being having jurisdiction under Sections 284 to 288 of the Companies Ordinance, 1984 in connection with the Scheme.

“Completion Date” means the Date on which the Scheme becomes operative pursuant to Clause (10) of the Scheme.

“Consenting Creditors” mean such of the Creditors who have in principle consented to the terms of the Scheme subject to sanction by the Court as per list provided in **Schedule “B”** showing the amount of outstanding TFCs held by each of such Creditors.

“Effective Date” means the 1st day of June 2004.

“Executive Committee” shall mean the committee constituted by the Creditors and PCL for implementing and monitoring the affairs of PCL pursuant to the terms of the First Scheme.

“First Scheme” shall mean the Scheme of Arrangement dated 26th July 2001 under Section 284-288 of the Ordinance between PCL, the Creditors and Previous Sponsors, which was sanctioned by the Court in JM 35/2001 by order dated 24th December 2001, which inter alia governs the Outstanding Liabilities and the TFCs.

“Further Financing” shall mean financing pursuant to Clause (7) of the Scheme.

“KIBOR” shall mean the average of the six-monthly rates offered by the participating banks for Karachi Interbank Offered Rates (Ask Side) published at 11.30 a.m. Pakistan Standard Time on Reuters page KIBR or if Reuters page is not available as published by the Financial Markets Association of Pakistan on (i) 31st May, 2004 for the first Redemption Date and (ii) on the immediately preceding Redemption Date for each of the subsequent Redemption Dates. If at any time the 6 months KIBOR is discontinued or is

not available on the relevant date then the Executive Committee will determine the substitute rate.

“Legal Proceedings” mean the legal proceedings, threatened, filed or instituted by one or more of the Creditors against PCL and / or by PCL against one or more Creditors by way of suit, application, petition, execution application, appeal, review petition, reference or complaint before any court, tribunal, arbitrator or authority, including before the Securities & Exchange Commission of Pakistan or any other competent authority including but not limited to the legal proceedings filed by any of the Creditors and irrespective of whether any order, judgment or decree has been passed in such legal proceedings.

“New Sponsors” mean the shareholders of PCL belonging to Dewan Mushtaq Group who have contractually acquired rights, titles and interests in the shares held previously by the Previous Sponsors subject to the rights and remedies of the Creditors and the Trustee under the First Scheme, as specified in **Schedule “C”**.

“Ordinance” shall mean the Companies Ordinance, 1984.

“Outstanding Liabilities” mean the liabilities and financial obligations of PCL towards the Creditors as of 31st May 2004 in respect of the outstanding Series ‘A’, Series ‘B’, Series ‘C’ TFCs and Additional Financing as per details provided in **Schedule “D”**.

“PCL” shall mean Pakland Cement Limited, a public limited company, incorporated under the laws of Pakistan and having its registered office at Dewan Centre 3-A Lalazar Beach Hotel Road, Karachi.

“Pledged Shares” mean and include the shares of PCL and or SCL presently pledged with the Trustee and /or any Creditors which are to be transferred to the New Sponsors and re-pledged by the Present Directors, Present Sponsors, their friends, family members and associates as specified in Schedule **“E”** while at all times remaining subject to the pledge and security interest of the Trustee and Creditors.

“Previous Directors” mean and include Mr. Tariq Mohsin Siddiqui, Mr. Shamim Mushtaq Siddiqui, Mr. Muhammad Saleem Arif, Mr. Jameel Ahmed Siddiqui, Mr. Muhammad Aqeel Abbasi and Ms. Sadaf Khan, individually and collectively, who have since resigned from the directorship of PCL.

“Previous Sponsors” mean the previous sponsoring shareholders of PCL and shall include their associates, friends, family members and third parties or any other person (s) who had provided Additional Securities to the Creditors and also those who have since transferred their share holding rights to the New Sponsors as specified in **Schedule “F”** . .

“Redemption Dates” shall mean the due dates for redemption of the installments of the Revised Redemption Amounts as stated in the Revised Redemption Schedule.

“Return” shall mean the amount of profit / mark-up/return, payable in respect of the Revised Liability calculated in accordance with Clause 2 (d) of the Scheme and payable in respect of Series ‘A’ and Series ‘C’ TFCs.

“Revised Liability,” means the amount of liability agreed to be paid by PCL to the Creditors in respect of the TFCs, as specified in **“Schedule ‘G’**.

“Revised Redemption Amounts” shall mean the revised amounts of installments of the Revised Liability as per the Revised Redemption Schedule of the TFCs, plus the amount of Return due on such date(s) which will become applicable to Series ‘A’, and Series ‘C’ TFCs as provided in **Schedule ‘H’**.

“Revised Redemption Schedule” means the revised payment schedule for the TFCs specified in **Schedule ‘H’** representing the due dates for redemption / payment of the installments of the Revised Redemption Amounts.

“SCL” means Saadi Cement Limited, a company incorporated under the laws of Pakistan and having its registered office at Dewan Centre 3A Lalazar Beach Hotel Road, Karachi, being an affiliated /associated company of PCL with substantial shareholding of SCL being held by PCL.

“Security or Securities” mean any right, title and interest and benefit to any and all of the Assets created and/or granted as security by PCL and/or any third parties to the Creditors or the Trustee for the benefit of the Creditors and any one or more of them including those created by way of mortgage, charge, pledge, lien, hypothecation, assignment or any other manner whatsoever and including any document or instrument evidencing the creation of such right, title or interest by way of security (**“Security Documents”**) in favour of the Creditors directly or through the Trustee .

“Term Finance Certificate or TFCs” mean the instruments of redeemable capital under the provisions of Section 120 of the Companies Ordinance 1984 issued as Term Finance Certificates by PCL in favour of the Creditors pursuant to the terms of the First Scheme, constituting Series ‘A’, Series ‘B’ and Series ‘C’ TFCs and governed inter alia by the Trust Deed and the terms and conditions pertaining to the TFCs as applicable.

“Third Party Mortgaged Properties” means the immovable properties listed in **Schedule ‘J’** which are mortgaged / charged in favour of the Trustee as part of the Securities.

“Trust Deed” means the Trust Deed dated 8^h April 2002, between the Trustee and PCL, which inter alia governs the rights and obligations of PCL in respect of the TFCs and the Securities.

“Trustee” shall mean National Bank of Pakistan acting on its own and/or through its authorized agent, NBP Capital Limited as trustee for holding the benefit of the Security or Securities for securing the obligation of PCL in respect of the TFCs.

Note: Unless specified otherwise, wherever a reference to simply a “Clause of the Scheme” is made herein, the reference shall mean to a Clause under Section “C” of the Scheme headed “Terms of the Scheme”.

All capitalized terms used herein unless specifically defined herein, shall have the same meaning as prescribed in the First Scheme, unless repugnant to the context.

B. BACKGROUND

1. PCL is a public limited company listed on the Karachi Stock Exchange and was incorporated in March 1980. The present authorized capital of PCL is Rs.1,500 million out of which Rs. 825 million is fully paid up. PCL is engaged in the business of manufacturing and marketing of cement in Pakistan and started operations in June 1985. The project of PCL was originally funded through allocation of FF128.25 million out of the French protocol through EAD - Ministry of Finance, Government of Pakistan. Government of Pakistan appointed erstwhile National Development Finance Corporation as the administering / lead financial institution, who also syndicated a financing package for the rupee cost of the project.
2. PCL had faced difficulties in meeting its financial obligations towards the Creditors in respect of the financial indebtedness and financing facilities availed by PCL and PCL not been able to fulfill its obligations towards the Creditors on account of various factors, including delays in completion of its under implementation projects and the operations and projects of PCL being under imminent threat of being closed down at the instance of some of the Creditors, proposed the First Scheme to the Creditors which was approved by more than 75 % in value of the Creditors and the First Scheme was sanctioned by the Court pursuant to the provisions of Sections 284-288 of the Ordinance.
3. PCL has defaulted in its payment obligations pursuant to the First Scheme and in respect of the TFCs and Outstanding Liabilities and has indicated its inability to meet its obligations in respect of the TFCs and the Outstanding Liabilities, unless certain concessions and waivers are granted to PCL by the Creditors and the repayment schedule of the TFCs are revised.

4. The Previous Sponsors of PCL have unilaterally contractually transferred all their rights and interests in the management of PCL and the ownership of their shareholding in PCL to the New Sponsors, subject to the existing rights and remedies of the Creditors and Trustee under the First Scheme and the Trust Deed.
5. With a view to consider the consequences of the default status of PCL towards the Creditors, possibility of supporting the continuing operations of PCL as a going concern under the management of the New Sponsors, maximizing the recovery of the Outstanding Liabilities of the Creditors and related matters, the New Sponsors, PCL and the Creditors have had detailed meetings and as a consequence thereof, the Scheme has been prepared reflecting the terms and conditions for compromise and arrangement between the New Sponsors, PCL and the Consenting Creditors for consideration and approval by the Creditors of PCL and for the sanction of the Court.
6. The Creditors, PCL and the New Sponsors have considered alternate ways of achieving and implementing the terms and conditions of compromise and arrangement agreed in principle amongst PCL, the New Sponsors and the Consenting Creditors as contained in the Scheme in the most legally effective and practical manner and the Sponsors, PCL and the Consenting Creditors are of the unanimous view, based on legal advice, that the most effective means of achieving the compromise and arrangement in terms of the Scheme which would be binding on all the Creditors and PCL, is to have the Scheme approved by the Creditors in terms of the provisions of Sections 284, 285, 286 and 288 of the Ordinance and sanctioned by the Court.

C. TERMS OF THE SCHEME

1. **Objective**

The principal objective of the Scheme is to record the modifications to the First Scheme as and by way of a re-stated and modified Scheme of Arrangement pursuant to the provisions of Sections 284-288 of the Ordinance constituting a legally binding compromise and arrangement between the Creditors on the one part and PCL, and the New Sponsors on the other part in terms hereof.

2. **Acknowledgement of Outstanding Liabilities, Additional Financing and undertaking to pay the Revised Redemption Amounts.**

- (a) PCL and the New Sponsors acknowledge the amount of Outstanding Liabilities and Additional Financing and irrevocably waive any objection to the calculation of the amounts of the Outstanding Liabilities and Additional Financing or the right of the Creditors to receive and recover the amounts of the Outstanding Liabilities and the Additional Financing.

- (b) The New Sponsors have facilitated PCL to deposit for and on behalf of PCL and SCL a sum of Rs. 481,262,022 (Rupees four hundred eighty million two hundred sixty two thousand and twenty two only) into the debt servicing account being operated by the Financial Controller, as and by way of down-payment (first installment) which is being utilized for adjustment and settlement of the entire Outstanding Additional Financing granted to PCL and out of the balance amount a sum of Rs. 207,866,989 (Rupees two hundred seven million eight hundred sixty six thousand nine hundred and eighty nine only) as the first installment towards the Revised Liability (with the exception of the amounts payable to Citibank and Standard Chartered Bank) in accordance with the Revised Redemption Schedule. The remaining amount of Rs. 179,508,946 (Rupees one hundred seventy nine million five hundred eight thousand nine hundred and forty six only) is being utilized for payment of the first installment to the creditors of SCL in accordance with the terms of a separate scheme of arrangement applicable to SCL.
- (c) PCL will make due payment of the entire Revised Redemption Amounts strictly in accordance with the Revised Redemption Schedule and the existing redemption schedule(s) scrips of the TFCs shall stand substituted with the Revised Redemption Schedule to the same extent and legal effect as if forming part of the TFCs and the relevant scrips thereof. It is clarified that the TFCs issued pursuant to the First Scheme and the terms and conditions governing the TFCs shall continue to subsist and the Revised Liability will continue to be reflected by the TFCs subject to the modification of the redemption amounts and redemption dates of the TFCs in terms hereof.
- (d) It is clarified that the Revised Redemption Amounts mean and include the installments of the Revised Liability and profit / mark-up calculated at the rate of KIBOR plus 2.5 % per annum on the outstanding amount of the Revised Liability in respect of Series 'A' and Series 'C' TFCs from time to time, payable at six-monthly intervals, along with the relevant installment of the Revised Liability.

3. Continuing Securities and Security Documents

The Securities and all Security Documents including the Trust Deed will continue to secure all liabilities and obligations of PCL in respect of the Revised Liability in accordance with the Revised Redemption Schedule, except for the release of Third Party Mortgaged Properties; Guarantees and other third party securities in accordance with Clause 4 and Clause 11 below.

4. Release of Third Party Mortgaged Properties

The Third Party Mortgaged Properties will stand released by the Trustee and the Executive Committee will procure the Trustee to execute appropriate documents for discharge and release of the charge / mortgage in respect of the Third Party Mortgaged Properties at the cost of the relevant mortgagors.

5. Suspension of Legal Proceedings:

- (a) From the Completion Date, subject to the sanction of the Scheme by the Court, all Legal Proceedings (whether filed by any Creditor or by PCL) shall stand suspended and no further action shall be taken by any party to the Legal Proceedings and/or any court, tribunal, authority or forum whatsoever, except and in accordance with the terms of the Scheme.
- (b) Nothing contained in sub-clause (a) of this Clause (5) will in any way prejudice the rights and remedies of the Creditors against PCL, including the rights and remedies under law or the Scheme, to recover all amounts in respect of the TFCs.

6. Executive Committee & Office of Financial Controller

- (a) The Executive Committee will continue to function in accordance with the terms and mandate provided under the First Scheme, which shall be deemed to be reiterated herein by reference. The composition of the Executive Committee and the terms and mandate of the Executive Committee may be modified by agreement between the Executive Committee and PCL. It is however, clarified and understood that submission of monthly Cash Operating Budget (s), agreement with respect to the Collection Account (s) and the arrangements for transfer of funds from Collection Account (s) to the Operating Expenses Account, Capital Expenditure Account, Debt Servicing Account and Account of the Financial Controller has already been unilaterally suspended by PCL after June 2004.
- (b) The Office of the Financial Controller as contemplated under the First Scheme, may be discontinued or the terms and duties of the Financial Controller varied by agreement between the Executive Committee and PCL. Until such agreement, if any, the Office of the Financial Controller will continue in accordance with the terms of the First Scheme and provisions whereof shall deemed to be reiterated herein by reference.

7. Further Financing

(a) Term Financing on Pari Passu Charge on fixed Assets of PCL

For purposes of the additional funding requirements of PCL, the Executive Committee is authorized to allow PCL to raise further funding from banks and financial institutions against creation of a pari passu charge / mortgage over the fixed Assets of PCL, subject to the Executive Committee being satisfied that PCL is not in breach of any term of the Scheme or the TFCs and further that the market value of the fixed Assets of PCL are sufficient to provide requisite security coverage, including margin in respect of the Revised Liability in accordance with the Prudential Regulations of the State Bank of Pakistan as applicable from time to time. Such permission would be subject to appropriate documentation acceptable to the Executive Committee and fulfillment of any other legal formalities by PCL and the proposed new financiers as the Executive Committee may reasonably require.

(b) Working Capital Financing against charge over stocks and inventory of PCL

For purposes of working capital financing requirements of PCL, the Executive Committee is authorized to allow PCL to raise working capital financing from banks and financial institutions against creation of charge over the Current Assets of PCL, subject to the Executive Committee being satisfied that PCL is not in breach of any conditions of the Scheme or the TFCs and subject further to security margin requirements in respect of the fixed Assets under the provisions of (a) above are complied with. Such permission would be subject to appropriate documentation acceptable to the Executive Committee and fulfillment of any other legal formalities by PCL and the proposed new financiers of working capital financing as the Executive Committee may reasonably require.

8. Transfer of Pledged Shares of PCL and SCL

The Financial Controller is authorized on behalf of the Creditors and the Executive Committee to authorize the transfer of Pledged Shares held under pledge to the New Sponsors subject to and without prejudice to the security interest by way of pledge continuing in favour of the Trustee and further subject to appropriate documentation and legal formalities to the satisfaction of the Executive Committee. The New Sponsors will acquire such Pledged Shares of PCL always subject to the pledge and security interest of the Creditors and Trustee and further subject to the Scheme. The New Sponsors have represented and warranted that they have legally acquired all rights, titles and interests in the Pledged Shares from the Previous Sponsors and are entitled to procure the transfer of the Pledged Shares as contemplated herein. The New Sponsors hereby agree to irrevocably indemnify the Trustee and the Creditors against any claims, losses, costs,

litigation or damages whatsoever arising or suffered on account of the transfer of the Pledged Shares in favour of the New Sponsors in terms hereof in reliance of such representation and warranty.

9. No Change of Ownership and Management

The New Sponsors shall not be entitled to sell, transfer or otherwise dispose off any shareholding in PCL or change the majority members on the Board of Directors (being representatives of the New Sponsors) or the Chief Executive Officer of PCL, without the written consent of the Executive Committee. Failure to comply with this provision will constitute an additional Event of Default under the Scheme and any purported transfer of shareholding, change of directors or Chief Executive Officer will not be binding on the Creditors and the Executive Committee.

10. Effectiveness of this Scheme

(a) This Scheme shall become operational and binding against the Creditors only upon and subject to the Scheme being approved by PCL, the New Sponsors and the Creditors and being duly sanctioned by the Court on or before 31st December 2004 (or such later date as the Executive Committee may allow in writing for such purpose) and further subject to a scheme of arrangement in respect of SCL being approved by the Creditors of SCL, SCL, its new sponsors and sanctioned by the Court having jurisdiction upon terms and conditions substantially the same as contained in the Scheme as applicable to PCL on or before 31st December 2004 (or such later date as the Executive Committee may allow in writing for such purpose), which scheme of arrangement in respect of SCL is contemplated to be filed concurrently with the Scheme.

(b) Subject to the provisions of sub-clause (a) above, the Scheme shall become effective as soon as a certified copy of an order or orders of the Court under Section 284, 285, 286 and 288 of the Ordinance sanctioning the Scheme is filed with the Registrar of Companies, Karachi which shall be the Completion Date for purposes of the Scheme but, the Scheme will be deemed to be effective as of the Effective Date.

11. Event of Default and effect on the Scheme

The Events of Default specified in the Trust Deed and the consequences upon occurrence of such Events of Default will continue to apply to the TFCs in respect of the Revised Liability and the Revised Redemption Schedule. In addition the following events will also constitute Events of Default under the terms of the Trust Deed and shall be deemed to be reiterated and incorporated in the Trust Deed.

- (a) If this Scheme does not become effective by 31st December 2004 (or such later date as the Executive Committee may approve in writing) or on account of the scheme of arrangement for SCL not being sanctioned by the relevant Court in terms of Clause (10) above by such date;
- (b) If PCL commits a default under Clause (9) above;
- (c) If PCL defaults in the due payment of any installment of the Revised Redemption Amounts in accordance with the Revised Redemption Schedule.
- (d) If PCL or the New Sponsors disclaim, disown, challenge the validity or enforceability of the Scheme, the TFCs, Security Documents or take any step or action in this regards.

12. Release of Guarantees of Previous Directors and additional securities provided by Previous Directors and Previous Sponsors

- (a) The additional securities, guarantees, power of attorney provided by the Previous Directors and Previous Sponsors directly or through their friends, associates, family members or third parties or any other person (s) who may have acted accordingly but not covered in **Schedule ‘F’** to the Trustee and/or Creditors under or pursuant to the First Scheme as security for PCL’s obligations in respect of Series ‘A’ TFCs and Series ‘B’ TFCs by way of mortgages, pledges, liens, encumbrances, hypothecation, sale and buy back arrangements, except the Pledged Shares being pledged afresh by the New Sponsors (**Schedule ‘E’**) shall stand released and fully absolved. The original title documents, pledges, share certificates, guarantees personal or otherwise, power of attorney and/or any other documents held by the Creditors/Trustees and/or their nominees/representatives in the capacity aforementioned, shall be returned to their respective owners and/or executors.
- (b) It is clarified and recorded that nothing specified in sub-clause (a) above will apply to (i) any and all Assets belonging to PCL and/or security granted by PCL itself in favour of the Trustee/Creditors and (ii) any and all guarantees or securities provided by any person or party to or held by individual Creditor(s) in respect of Series ‘C’ TFCs.

13. CIB Status in respect of previous defaults by PCL

The Creditors acknowledge and record that in view of the down-payment made by PCL and the commitments of the New Sponsors in terms of the Scheme, the Creditors will not consider PCL or the New Sponsors as defaulters for purposes of reporting to the CIB of

the State Bank of Pakistan for any past default of PCL, without prejudice to the right of each of the Creditors to report PCL as a defaulter in relation to any default in payment of amounts pursuant to the Scheme in respect of the Revised Liability or the Revised Redemption Amounts.

14. Relationship of the Scheme with the First Scheme, TFCs, Trust Deed and Security Documents

- (a) The Scheme constitutes a revised, modified and re-stated version of the First Scheme and is intended to govern the relationship between PCL, the New Sponsors and the Creditors in relation to matters previously covered by the First Scheme;
- (b) The Trust Deed, TFCs (including terms and conditions thereof), the Security Documents and any provisions contained in the First Scheme in relation to the creation, monitoring, enforcement of the Securities will continue to remain fully effective, valid and enforceable, subject to the modifications and specific terms and conditions of the Scheme. Wherever there is a reference in the Trust Deed, Security Documents or the TFCs (including terms and conditions thereof) to the Scheme, the same shall mean and include the First Scheme as modified and replaced by the Scheme.
- (c) In the event of any conflict between any provision of the Trust Deed, TFCs or any Security Documents and this Scheme, the provisions of this Scheme shall prevail.
- (d) It is clarified that under Section C Clause 8 under the heading “*Milestones to be achieved by PCL*” under the First Scheme, all sub-clauses except sub-clause (h) having become redundant shall cease to be applicable under the Scheme. Additionally, conditions stipulated under Section C Clause 6 Sub clause (n) (i) and (ii) under the heading “*Appointment of Executive Committee and the Financial Controller*” of the First Scheme shall cease to be applicable under the Scheme.
- (e) The First Scheme shall remain fully effective and valid until and unless the Scheme becomes effective in accordance with the provisions of Clause (10) hereof and nothing contained herein shall constitute any waiver of any default on the part of PCL or any right or remedy of the Creditors, the Trustee or the Executive Committee until such time that the Scheme becomes effective.

PAKLAND CEMENT LIMITED	
DETAILS OF CREDITORS	
S. NO.	NAME OF CREDITORS
1	Allied Bank of Pakistan Limited
2	Askari Commercial Bank Limited
3	Crescent Commercial Bank Limited
4	Citi Bank N.A.
5	Faysal Bank Limited
6	Habib Bank Limited
7	Industrial Development Bank of Pakistan
8	National Bank of Pakistan
9	National Investment Trust Limited
10	Prudential Discount & Guarantee House
11	Pak Libya Holding Company
12	Saudi Pak Industrial & Agricultural Investment Company
13	Meezan Bank (Former Societe Generale)
14	Standard Chartered Grindlays
15	Standard Chartered Bank
16	Soneri Bank
17	Union Bank Limited
18	Al-Zamin Leasing Modaraba
19	Asian Leasing Limited
20	Askari Leasing Limited
21	Atlas Investment Bank Limited
22	BRR International Modaraba
23	Crescent Leasing Corporation
24	First Dawood Investment Bank Limited
25	First Allied Bank Modaraba
26	Crescent Standard Investment Bank Limited
27	First UDL Modaraba
28	First Fidelity Leasing Modaraba
29	Standard Chartered Modaraba
30	Ibrahim Leasing Limited
31	Inter Asia Leasing Company Limited
32	Lease Pak Limited
33	Long Term Venture Capital Modaraba
34	National Asset Leasing
35	NDLC-IFIC Bank Limited
36	Orix Leasing Pakistan Limited
37	Pakistan Industrial & Commercial Bank Limited
38	Trust Commercial Bank Limited
39	Saudi Pak Leasing Corporation Limited
40	Security Leasing Corporation Limited
41	Union Leasing Limited
42	Universal Leasing Corporation Limited

PAKLAND CEMENT LIMITED
LIST OF CONSENTING CREDITORS(TFC HOLDERS)

Institution	Face Value				Redemption value				
	A	B	C	Total	A	B	C	Additional Financing	Total
1 Allied Bank of Pakistan Limited	50,000,000	49,096,000	-	99,096,000	117,031,250	45,319,390		-	162,350,640
2 Askari Commercial Bank Limited	77,600,000	62,741,000	-	140,341,000	181,632,500	57,914,766		2,669,811	242,217,077
3 Crescent Commercial Bank Limited	51,273,000	22,509,000	-	73,782,000	120,010,866	20,777,532		5,976,951	146,765,349
4 Faysal Bank Limited	403,982,000	153,937,000	216,565,000	774,484,000	945,570,369	142,095,692	507,626,016	22,990,000	1,618,282,077
5 Habib Bank Limited	30,000,000	27,325,000	-	57,325,000	70,218,750	25,223,078		1,231,426	96,673,254
6 National Bank of Pakistan	349,948,000	196,446,000	-	546,394,000	819,097,038	181,334,769		44,391,024	1,044,822,831
7 National Investment Trust Limited	50,000,000	25,300,000	-	75,300,000	117,031,250	23,353,844		1,617,535	142,002,629
8 Pak Libya Holding Company	44,672,000	9,636,000	-	54,308,000	104,560,400	8,894,769		-	113,455,169
9 Saudi Pak Industrial & Agr. Inv. Company	80,025,000	46,227,000	-	126,252,000	187,308,516	42,671,078		-	229,979,594
10 Meezan Bank (Former Societe Generale)	34,989,000	20,224,000	-	55,213,000	81,896,128	18,668,308		1,186,056	101,750,492
11 Soneri Bank	20,000,000	18,506,000	-	38,506,000	46,812,500	17,082,468		-	63,894,968
12 Union Bank Limited	95,332,000	43,560,000	-	138,892,000	223,136,463	40,209,231		4,902,064	268,247,758
13 Al-Zamin Leasing Modaraba	118,093,000	9,377,000	-	127,470,000	276,411,428	8,655,702	-	1,878,619	286,945,749
14 Asian Leasing Limited	17,917,000	15,527,000	-	33,444,000	41,936,978	14,332,610		718,414	56,988,002
15 Askari Leasing Limited	82,180,000	97,126,000	-	179,306,000	192,352,563	89,654,766		3,411,071	285,418,400
16 Atlas Investment Bank Limited	180,910,000	1,034,000	-	181,944,000	423,442,469	769,848		3,450,236	427,662,553
17 BRR International Modaraba	52,455,000	49,368,000	-	101,823,000	122,777,484	45,570,468		1,937,061	170,285,013
18 Crescent Leasing Corporation	32,803,000	14,088,000	-	46,891,000	76,779,522	13,004,312		892,055	90,675,889
19 First Dawood Investment Bank Limited	110,119,000	2,264,000	-	112,383,000	257,747,284	2,089,846		2,137,950	261,975,080
20 First Allied Bank Modaraba	35,705,000	21,538,000	-	57,243,000	83,572,016	19,881,234		-	103,453,250
21 Crescent Standard Investment Bank Ltd.	138,274,000	79,512,000	-	217,786,000	323,647,582	73,395,688		5,023,258	402,066,528
22 First Fidelity Leasing Modaraba	19,046,000	10,193,000	-	29,239,000	44,579,544	9,408,922		873,578	54,862,044
23 Ibrahim Leasing Limited	9,672,000	5,182,000	-	14,854,000	22,638,525	4,783,390		1,037,289	28,459,204
24 Inter Asia Leasing Company Limited	9,020,000	3,429,000	-	12,449,000	21,112,438	3,165,234		-	24,277,672
25 Long Term Venture Capital Modaraba	55,907,000	18,959,000	-	74,866,000	130,857,322	18,958,995		-	149,816,317
26 National Asset Leasing	5,627,000	3,579,000	-	9,206,000	13,170,697	3,578,996		-	16,749,693
27 Orix Leasing Pakistan Limited	23,222,000	22,004,000	-	45,226,000	54,353,994	20,311,390		914,308	75,579,692
28 Pakistan Industrial & Commercial Leasing	51,400,000	3,245,000	-	54,645,000	120,308,125	3,003,077		1,285,548	124,596,750
29 Trust Commercial Bank Limited	46,611,000	25,873,000	-	72,484,000	109,098,872	23,882,766		4,210,762	137,192,400
30 Saudi Pak Leasing Corporation Limited	24,435,000	19,991,000	-	44,426,000	57,193,172	18,453,234		845,132	76,491,538
31 Security Leasing Corporation Limited	33,393,000		-	33,393,000	78,160,491	-		635,274	78,795,765
32 Union Leasing Limited	15,512,000	12,827,000	-	28,339,000	36,307,775	11,840,308		819,190	48,967,273
33 Universal Leasing Corporation Limited	20,496,000	18,554,000	-	39,050,000	47,973,450	17,126,766		838,842	65,939,058
TOTAL	2,370,618,000	1,109,177,000	216,565,000	3,696,360,000	5,548,727,761	1,025,412,477	507,626,016	115,873,454	7,197,639,708

PAKLAND CEMENT LIMITED	
DETAILS OF NEW SPONSORS	
S. No.	NAME
1	Delta Innovations Limited
2	Delta Climate Control & Engineering Limited
3	Dewan Motors (Pvt.) Limited
4	Dewan Mushtaq Motors Company (Pvt.) Limited
5	Mr. Dewan M. Yousuf Farooqui
6	Mrs. Hina Yousuf Farooqui

Pakland Cement Limited
Outstanding Liabilities
As on May 31, 2004

Schedule 'D'

	Institution	Face Value				Redemption value				
		A	B	C	Total	A	B	C	Additional Financing	Total
1	Allied Bank of Pakistan Limited	50,000,000	49,096,000	-	99,096,000	117,031,250	45,319,390		-	162,350,640
2	Askari Commercial Bank Limited	77,600,000	62,741,000	-	140,341,000	181,632,500	57,914,766		2,669,811	242,217,077
3	Crescent Commercial Bank Limited	51,273,000	22,509,000	-	73,782,000	120,010,866	20,777,532		5,976,951	146,765,349
4	Citi Bank N.A	50,000,000	46,641,000	-	96,641,000	117,031,250	43,053,234		-	160,084,484
5	Faysal Bank Limited	403,982,000	153,937,000	216,565,000	774,484,000	945,570,369	142,095,692	507,626,016	22,990,000	1,618,282,077
6	Habib Bank Limited	30,000,000	27,325,000	-	57,325,000	70,218,750	25,223,078		1,231,426	96,673,254
7	Industrial Development Bank of Pakistan	109,713,000	27,489,000	-	137,202,000	256,796,991	25,374,461		-	282,171,452
8	National Bank of Pakistan	349,948,000	196,446,000	-	546,394,000	819,097,038	181,334,769		44,391,024	1,044,822,831
9	National Investment Trust Limited	50,000,000	25,300,000	-	75,300,000	117,031,250	23,353,844		1,617,535	142,002,629
10	Prudential Discount & Guarantee House	40,621,000	4,368,000	-	44,989,000	95,078,528	4,368,000		-	99,446,528
11	Pak Libya Holding Company	44,672,000	9,636,000	-	54,308,000	104,560,400	8,894,769		-	113,455,169
12	Saudi Pak Industrial & Agr. Inv. Company	80,025,000	46,227,000	-	126,252,000	187,308,516	42,671,078		-	229,979,594
13	Saudi Pak Commercial Bank Limited	-	-	-	-	-	-	-	1,506,531	1,506,531
14	Meezan Bank (Former Societe Generale)	34,989,000	20,224,000	-	55,213,000	81,896,128	18,668,308		1,186,056	101,750,492
15	Standard Chartered Grindlays	150,221,000	74,348,000	-	224,569,000	351,611,028	68,628,922		-	420,239,950
16	Standard Chartered Bank	50,000,000	46,641,000	-	96,641,000	117,031,250	43,053,234		-	160,084,484
17	Soneri Bank	20,000,000	18,506,000	-	38,506,000	46,812,500	17,082,468		-	63,894,968
18	Union Bank Limited	95,332,000	43,560,000	-	138,892,000	223,136,463	40,209,231		4,902,064	268,247,758
19	Al-Zamin Leasing Modaraba	118,093,000	9,377,000	-	127,470,000	276,411,428	8,655,702	-	1,878,619	286,945,749
20	Asian Leasing Limited	17,917,000	15,527,000	-	33,444,000	41,936,978	14,332,610		718,414	56,988,002
21	Askari Leasing Limited	82,180,000	97,126,000	-	179,306,000	192,352,563	89,654,766		3,411,071	285,418,400
22	Atlas Investment Bank Limited	180,910,000	1,034,000	-	181,944,000	423,442,469	769,848		3,450,236	427,662,553
23	BRR International Modaraba	52,455,000	49,368,000	-	101,823,000	122,777,484	45,570,468		1,937,061	170,285,013
24	Crescent Leasing Corporation	32,803,000	14,088,000	-	46,891,000	76,779,522	13,004,312		892,055	90,675,889
25	First Dawood Investment Bank Limited	110,119,000	2,264,000	-	112,383,000	257,747,284	2,089,846		2,137,950	261,975,080
26	First Allied Bank Modaraba	35,705,000	21,538,000	-	57,243,000	83,572,016	19,881,234		-	103,453,250
27	Crescent Standard Investment Bank Ltd.	138,274,000	79,512,000	-	217,786,000	323,647,582	73,395,688		5,023,258	402,066,528
28	First UDL Modaraba	15,952,000	7,894,000	-	23,846,000	37,337,650	7,286,766		453,643	45,078,059
29	First Fidelity Leasing Modaraba	19,046,000	10,193,000	-	29,239,000	44,579,544	9,408,922		873,578	54,862,044
30	Standard Chartered Modaraba	37,477,000	20,027,000	-	57,504,000	87,719,603	20,027,006		-	107,746,609
31	Ibrahim Leasing Limited	9,672,000	5,182,000	-	14,854,000	22,638,525	4,783,390		1,037,289	28,459,204
32	Inter Asia Leasing Company Limited	9,020,000	3,429,000	-	12,449,000	21,112,438	3,165,234		-	24,277,672
33	Lease Pak Limited	60,036,000	3,595,000	-	63,631,000	140,521,763	3,595,006		-	144,116,769
34	Long Term Venture Capital Modaraba	55,907,000	18,959,000	-	74,866,000	130,857,322	18,958,995		-	149,816,317
35	National Asset Leasing	5,627,000	3,579,000	-	9,206,000	13,170,697	3,578,996		-	16,749,693
36	NDLC-IFIC Bank Limited	300,659,000	67,076,000	-	367,735,000	703,729,972	62,170,154		10,557,065	776,457,191
37	Orix Leasing Pakistan Limited	23,222,000	22,004,000	-	45,226,000	54,353,994	20,311,390		914,308	75,579,692
38	Pakistan Industrial & Commercial Leasing	51,400,000	3,245,000	-	54,645,000	120,308,125	3,003,077		1,285,548	124,596,750
39	Trust Commercial Bank Limited	46,611,000	25,873,000	-	72,484,000	109,098,872	23,882,766		4,210,762	137,192,400
40	Saudi Pak Leasing Corporation Limited	24,435,000	19,991,000	-	44,426,000	57,193,172	18,453,234		845,132	76,491,538
41	Security Leasing Corporation Limited	33,393,000		-	33,393,000	78,160,491	-		635,274	78,795,765
42	Union Leasing Limited	15,512,000	12,827,000	-	28,339,000	36,307,775	11,840,308		819,190	48,967,273
43	Universal Leasing Corporation Limited	20,496,000	18,554,000	-	39,050,000	47,973,450	17,126,766		838,842	65,939,058
	TOTAL	3,185,297,000	1,407,256,000	216,565,000	4,809,118,000	7,455,585,796	1,302,969,260	507,626,016	128,390,693	9,394,571,765

Revised Schedule "E"

PAKLAND CEMENT LIMITED
PLEGDED SHARES - SCRIPS OF PAKLAND CEMENT LIMITED

S. #	NAME OF SHARE HOLDER/PLEDGER	NUMBER OF PLEDGE OF SHARES	PURPOSE	PREVIOUS CREDITOR/PLEDGEES	PRESENT CUSTODIAN	PRESENT PLEDGEE
1	SHAMIM M. SIDDIQUI	263,000	PCL Facility	Askari Leasing	Trustee	Trustee
2	KAMRAN ALI KHAN	4,016,836	PCL Facility	Al-Faysal Inv. Bank	Faysal Bank	Faysal Bank
3	M. SHARIQ ABBASI	888,600	PCL Facility	Al-Faysal Inv. Bank	Faysal Bank	Faysal Bank
4	M. SHARIQ ABBASI	1,767,000	PCL Facility	Askari Bank	Trustee	Trustee
5	M. SHARIQ ABBASI	1,600,000	PCL Facility	Societe General	Trustee	Trustee
	TOTAL	4,255,600				
6	SYED JARRAR HUSSAIN	1,133,000	PCL Facility	Askari Bank	Trustee	Trustee
7	SYED JARRAR HUSSAIN	1,600,063	PCL Facility	Societe General	Trustee	Trustee
	TOTAL	2,733,063				
8	SHAMIM M. SIDDIQUI	313,500	SCL Facility	Prudential Inv. Bank	PIBL	Trustee
9	MUHAMMAD SALEEM ARIF	211,062	Sponsors Loan	Faysal Bank	Faysal Bank	Faysal Bank
10	SYED JARRAR HUSSAIN	532,300	Sponsors Loan	Faysal Bank	Faysal Bank	Faysal Bank
11	SYED JARRAR HUSSAIN	1,217,175	SCL Facility	Islamic Inv. Bank	Trustee	Trustee
12	SYED JARRAR HUSSAIN	250,000	SCL Facility	NDLC	Trustee	Trustee
13	SYED JARRAR HUSSAIN	550,000	SCL Facility	PDGH	PDGH	Trustee
14	SYED JARRAR HUSSAIN	2,050,000	SCL Facility	Saudi Pak Comm. Bank	Trustee	Trustee
15	SYED JARRAR HUSSAIN	64,000	SCL Facility	SAPICO	Trustee	Trustee
16	SYED JARRAR HUSSAIN	400,000	SCL Facility	CresBank	Cresbank	Cresbank
17	SYED JARRAR HUSSAIN	842,500	Sponsors Loan	Prime Bank	-----	-----
	TOTAL	5,905,975				
18	KAMRAN ALI KHAN	656,637	SCL Facility	First Capital	First Capital	Trustee
19	KAMRAN ALI KHAN	127,400	SCL Facility	Islamic Inv. Bank	Trustee	Trustee
20	KAMRAN ALI KHAN	2,600,000	SCL Facility	Pak Libya	Trustee	Trustee
21	KAMRAN ALI KHAN	1,639,173	SCL Facility	PDGH	PDGH	Trustee
22	KAMRAN ALI KHAN	11,500	SCL Facility	Prudential Inv. Bank	PIBL	Trustee
23	KAMRAN ALI KHAN	333,400	SCL Facility	SAPICO	Trustee	Trustee
24	KAMRAN ALI KHAN	158,400	SCL Facility	LTV Modaraba	Official Assignee	Trustee
25	KAMRAN ALI KHAN	365,000	Sponsors Loan	Prime Bank	-----	-----
	TOTAL	5,891,510				
26	M. SHARIQ ABBASI	339,000	SCL Facility	Islamic Inv. Bank	Trustee	Trustee
27	M. SHARIQ ABBASI	158,400	SCL Facility	LTV Modaraba	Official Assignee	Trustee
28	M. SHARIQ ABBASI	2,333,025	SCL Facility	PDGH	PDGH	Trustee
29	M. SHARIQ ABBASI	666,925	SCL Facility	Prudential Inv. Bank	PIBL	Trustee
30	M. SHARIQ ABBASI	1,600,000	SCL Facility	SAPICO	Trustee	Trustee
31	M. SHARIQ ABBASI	501,000	SCL Facility	CresBank	Cresbank	Cresbank
	TOTAL	5,598,350				
32	JAMEEL AHMED SIDDIQUI	274,375	SCL Facility	CresBank	Cresbank	Cresbank
33	JAMEEL AHMED SIDDIQUI	42,750	PCL Facility	Askari Leasing	Trustee	Trustee
	TOTAL	317,125				
34	FRIENDS AND FAMILY MEMBERS	2,937,580	SCL Facility	CresBank	Cresbank	Cresbank
35	FRIENDS AND FAMILY MEMBERS	874,060	Sponsors Loan	Faysal Bank	Faysal Bank	Faysal Bank
36	FRIENDS AND FAMILY MEMBERS	414,143	SCL Facility	First Capital	First Capital	Trustee
37	FRIENDS AND FAMILY MEMBERS	465,886	SCL Facility	Islamic Inv. Bank	Trustee	Trustee
38	FRIENDS AND FAMILY MEMBERS	16,700	SCL Facility	LTV Modaraba	Official Assignee	Trustee
39	FRIENDS AND FAMILY MEMBERS	1,948,927	SCL Facility	PDGH	PDGH	Trustee
40	FRIENDS AND FAMILY MEMBERS	2,691,148	PCL Facility	Askari Leasing	Trustee	Trustee
41	FRIENDS AND FAMILY MEMBERS	616,272	PCL Facility	Societe General	Trustee	Trustee
42	FRIENDS AND FAMILY MEMBERS	2,470,815	Sponsors Loan	Prime Bank	-----	-----
	TOTAL	12,435,531				
	GRAND TOTAL	41,941,552				

Revised Schedule "E"

PAKLAND CEMENT LIMITED

PLEGGED SHARES - SCRIPS OF SAADI CEMENT LIMITED

S. #	NAME OF SHARE HOLDER/PLEDGER	NUMBER OF PLEDGE OF SHARES	PURPOSE	PREVIOUS CREDITOR/PLEDGEES	PRESENT CUSTODIAN	PRESENT PLEDGEE
1	SYED JARRAR HUSSAIN	5,000,000	SCL Facility	NDLC	Trustee	Trustee
2	SYED JARRAR HUSSAIN	5,520,000	SCL Facility	CresBank	CresBank	CresBank
3	SYED JARRAR HUSSAIN	1,540,000	SCL Facility	Pak Libya	Trustee	Trustee
4	SYED JARRAR HUSSAIN	700,000	SCL Facility	Islamic Inv. Bank	Trustee	Trustee
5	SYED JARRAR HUSSAIN	350,000	Sponsors Loan	Prime Bank	-----	-----
6	SYED JARRAR HUSSAIN	1,000,000	Sponsors Loan	Faysal Bank Limited	Faysal Bank	Faysal Bank
7	SYED JARRAR HUSSAIN	4,016,000	SCL Facility	Bank of Khyber	Trustee	Trustee
	TOTAL	18,126,000				
8	KAMRAN ALI KHAN	9,000,000	SCL Facility	CresBank	CresBank	CresBank
9	KAMRAN ALI KHAN	3,000,000	SCL Facility	LTV Modaraba	Official Assignee	Trustee
10	KAMRAN ALI KHAN	1,400,000	PCL Facility	Societe General	Trustee	Trustee
11	KAMRAN ALI KHAN	2,100,000	PCL Facility	NDLC	Trustee	Trustee
	TOTAL	15,500,000				
12	M. SHARIQ ABBASI	15,000,000	SCL Facility	CresBank	CresBank	CresBank
13	M. SHARIQ ABBASI	8,000,000	SCL Facility	NDFC	National Bank	National Bank
	TOTAL	23,000,000				
14	PAKLAND CEMENT LIMITED	2,000,000	SCL Facility	Prudential Inv. Bank	PIBL	Trustee
15	PAKLAND CEMENT LIMITED	2,000,000	SCL Facility	Saudi Pak Comm. Bank	Trustee	Trustee
16	PAKLAND CEMENT LIMITED	1,000,000	SCL Facility	PDGH	PDGH	Trustee
17	PAKLAND CEMENT LIMITED	45,000,000	SCL Facility	National Bank	National Bank	National Bank
18	PAKLAND CEMENT LIMITED	12,000,000	SCL Facility	NDFC	National Bank	National Bank
	TOTAL	62,000,000				
19	PAKLAND CEMENT LIMITED	2,700,000	PCL Facility	Standard Chart. Bank	Standard Chart. Bank	Standard Chart. Bank
20	PAKLAND CEMENT LIMITED	2,700,000	PCL Facility	Allied Bank	Allied Bank	Allied Bank
21	PAKLAND CEMENT LIMITED	2,700,000	PCL Facility	Askari Bank	Askari Bank	Askari Bank
22	PAKLAND CEMENT LIMITED	1,080,000	PCL Facility	Soneri Bank	Soneri Bank	Soneri Bank
23	PAKLAND CEMENT LIMITED	2,600,000	PCL Facility	NIT	NIT	NIT
24	PAKLAND CEMENT LIMITED	1,620,000	PCL Facility	Habib Bank	Habib Bank	Habib Bank
25	PAKLAND CEMENT LIMITED	2,700,000	PCL Facility	Citi Bank NA	-----	-----
26	PAKLAND CEMENT LIMITED	1,497,600	PCL Facility	SAPICO	SAPICO	SAPICO
	TOTAL	17,597,600				
27	FRIENDS AND FAMILY MEMBER	2,000,000	SCL Facility	Pak Libya	Trustee	Trustee
28	FRIENDS AND FAMILY MEMBER	3,900,000	PCL Facility	NDLC	Trustee	Trustee
	TOTAL	5,900,000				
	GRAND TOTAL	142,123,600				

PAKLAND CEMENT LIMITED**DETAIL OF PREVIOUS SPONSORS**

S. No.	NAME
1	Mr. Tariq Mohsin Siddiqui
2	Mr. Shamim Mushtaq Siddiqui
3	Mr. Muhammad Salim Arif
4	Mr. Jameel Ahmed Siddiqui
5	Mr. Muhammad Aqueel Abbasi
6	Mr. Sadaf Khan
7	Syed Jarrar Hussain Kazmi
8	Mr. Muhammad Shariq Abbasi
9	Mr. Kamran Ali Khan

PAKLAND CEMENT LIMITED

REVISED LIABILITY

Institution		Series 'A'	Series 'B'	Series 'C'	Total
1	Allied Bank of Pakistan Limited	50,000,000	13,595,816		63,595,816
2	Askari Commercial Bank Limited	77,600,000	17,374,431		94,974,431
3	Crescent Commercial Bank Limited	51,273,000	6,233,261		57,506,261
4	Faysal Bank Limited	403,982,000	42,628,708	204,265,000	650,875,708
5	Habib Bank Limited	30,000,000	7,566,923		37,566,923
6	Industrial Development Bank of Pakistan	109,713,000	7,612,338		117,325,338
7	National Bank of Pakistan	349,948,000	54,400,431		404,348,431
8	National Investment Trust Limited	50,000,000	7,006,154		57,006,154
9	Prudential Discount & Guarantee House	40,621,000	1,310,400		41,931,400
10	Pak Libya Holding Company	44,672,000	2,668,431		47,340,431
11	Saudi Pak Industrial & Agr. Inv. Company	80,025,000	12,801,323		92,826,323
12	Meezan Bank (Former Societe Generale)	34,989,000	5,600,492		40,589,492
13	Standard Chartered Grindlays	150,221,000	20,588,677		170,809,677
14	Standard Chartered Bank	50,000,000	12,915,969		62,915,969
15	Soneri Bank	20,000,000	5,124,739		25,124,739
16	Union Bank Limited	95,332,000	12,062,769		107,394,769
17	Al-Zamin Leasing Modaraba	118,093,000	2,596,708		120,689,708
18	Asian Leasing Limited	17,917,000	4,299,785		22,216,785
19	Askari Leasing Limited	82,180,000	26,896,431		109,076,431
20	Atlas Investment Bank Limited	180,910,000	230,954		181,140,954
21	BRR International Modaraba	52,455,000	13,671,139		66,126,139
22	Crescent Leasing Corporation	32,803,000	3,901,292		36,704,292
23	First Dawood Investment Bank Limited	110,119,000	626,954		110,745,954
24	First Allied Bank Modaraba	35,705,000	5,964,369		41,669,369
25	Crescent Standard Investment Bank Limited	138,274,000	22,018,708		160,292,708
26	First UDL Modaraba	15,952,000	2,186,031		18,138,031
27	First Fidelity Leasing Modaraba	19,046,000	2,822,677		21,868,677
28	Ibrahim Leasing Limited	9,672,000	1,435,016		11,107,016
29	Inter Asia Leasing Company Limited	9,020,000	949,569		9,969,569
30	Lease Pak Limited	60,036,000	1,078,500		61,114,500
31	Long Term Venture Capital Modaraba	55,907,000	5,687,700		61,594,700
32	National Asset Leasing	5,627,000	1,073,700		6,700,700
33	NDLC-IFIC Bank Limited	300,659,000	18,651,046		319,310,046
34	Orix Leasing Pakistan Limited	23,222,000	6,093,416		29,315,416
35	Dewan Farooq Motors Limited	88,877,000	6,909,023		95,786,023
36	Trust Commercial Bank Limited	46,611,000	7,164,831		53,775,831
37	Saudi Pak Leasing Corporation Limited	24,435,000	5,535,969		29,970,969
38	Security Leasing Corporation Limited	33,393,000	-		33,393,000
39	Union Leasing Limited	15,512,000	3,552,092		19,064,092
40	Universal Leasing Corporation Limited	20,496,000	5,138,031		25,634,031
		3,135,297,000	377,974,800	204,265,000	3,717,536,800

Revised Schedule "H"
PAKLAND CEMENT LIMITED
REDEMPTION SCHEDULE / AMOUNTS

Due Date	Series A	Series B	Series C	Total	Return/Profit/Markup
Down Payment	186,868,470		14,192,981	201,061,451	To be calculated and paid @ (Six) months Ask KIBOR + 2.5% per annum w.e.f. 1st June 2004. May 31, 2004 will be the date for determining the KIBOR for the payment due on 15-01-2005. For subsequent payments the date, immediately preceding redemption date for each of the subsequent payment will be used for determining the KIBOR.
15-01-2005	62,822,667	-	4,311,975	67,134,642	
15-07-2005	62,822,667	-	4,311,975	67,134,642	
15-01-2006	233,447,924	-	5,154,366	238,602,290	
15-07-2006	233,447,924	-	16,023,223	249,471,147	
15-01-2007	233,447,924	-	16,023,223	249,471,147	
15-07-2007	233,447,924	-	16,023,223	249,471,147	
15-01-2008	233,447,924	-	16,023,223	249,471,147	
15-07-2008	233,447,924	-	16,023,223	249,471,147	
15-01-2009	233,447,924	-	16,023,223	249,471,147	
15-07-2009	233,447,924	-	16,023,223	249,471,147	
15-01-2010	233,447,924	-	16,023,223	249,471,147	
15-07-2010	233,447,924	-	16,023,223	249,471,147	
15-01-2011	233,447,924	-	16,023,223	249,471,147	
15-07-2011	254,856,037	-	16,061,474	270,917,511	
15-01-2012	-	94,493,700	-	94,493,700	Zero
15-07-2012	-	94,493,700	-	94,493,700	∕
15-01-2013	-	94,493,700	-	94,493,700	∕
15-07-2013	-	94,493,700	-	94,493,700	∕
				-	
	3,135,297,000	377,974,800	204,265,000	3,717,536,801	

PAKLAND CEMENT LIMITED

THIRD PARTY PROPERTIES MORTGAGED WITH THE TRUSTEE
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S. #	TITLE	PROPERTY	AREA
1	SONAX HOUSING	Sector 13-C Scheme 33, Karachi	2.04 Acres
2	SONAX HOUSING	Sector 3-B Scheme 33, Karachi	2 Acres
3	PALADON (PVT.) LTD.	Survey No.532, 732, 734, Deh Thano	24,829.20 Sq. Yd.
4	PAKLAND HOUSING (PVT.) LTD.	Sector 35-A, Scheme 33, Karachi	10.47 Acres
5	SONAX HOUSING (PVT.) LIMITED	Sector 46-A, Scheme 33, Karachi	37.375 Acres
6	SONAX HOUSING (PVT.) LIMITED	Saadi Garden, Block IV, Scheme 33 Karachi	23,662 Sq. Yd.
7	SONAX HOUSING (PVT.) LIMITED	Sector No. 31, Scheme 33, Karachi	58.675 Acres
8	SONAX HOUSING (PVT.) LIMITED	Saadi Garden, Block IV, Scheme 33 Karachi	1,200 Sq. Yd.
9	SONAX HOUSING (PVT.) LIMITED	Saadi Garden, Block III, Scheme 33, Karachi	65,200 Sq. Yd.
10	SONAX HOUSING (PVT.) LIMITED	Saadi Garden, Block II, III, IV & V, Scheme 33 Karachi	78,497 Sq. Yd.