

5684/1

IN THE HIGH COURT OF SINDH AT KARACHI

Civil Suit No.1949 of 2020

Lucky Commodities (Private) Limited.....**Plaintiff**

V E R S U S

Transparency International & others.....**Defendants**

WRITTEN STATEMENT ON BEHALF
OF DEFENDANT NO.1

It is respectfully submitted on behalf of Defendant No.1 that no cause of action has accrued against Defendant No.1 and that the suit against the answering Defendant is not maintainable and liable to be dismissed as Defendant No.1 is not a necessary party.

Without prejudice to anything stated above, it is respectfully submitted on behalf of Defendant No.1 as under:

1. That the allegations labelled in para 1 are denied and the Plaintiff put to strict proof.
2. That the contents of para 2 are denied as the Plaintiff is misconstruing the contents of the Defendant's letter and interpreting the same as per his convenience.
3. That para 3 requires no comment.
4. That the contents of para 4 are denied to the extent that Defendant No.1 does not have any powers to investigate nor is it an investigating agency/authority.
5. That para 5 & 6 require no comment.

6. That para 7 is denied to the extent that the complaint filed was not frivolous and done in the public interest in light of the potential loss suffered by the exchequer due to the alleged misappropriation on the part of the Plaintiff.
7. That in terms of para 8 it is once again clarified that the Defendant is not under any obligation to confront or clarify the contents of a complaint received by it. Defendant No.1 simply acts in the public interest and highlights potential or alleged misappropriation by the private or public sector.
8. That the contents of para 9 are denied and the Plaintiff put to strict proof.
9. That paras 10 & 11 require no comment.
10. That the allegations of defamation by the Plaintiff, stated in para 12 & 13, are wholly denied and are being false and frivolous. Defendant No.1 acted in the interest of the public and moved the complaint to the relevant law enforcement agency as such no claim of defamation against Defendant No.1 can be substantiated and the instant Suit is liable to be dismissed as being baseless, false and frivolous. It is further submitted that it is settled law that recommendations or opinions rendered cannot be said to be said to be defamatory.
11. That the contents of para 14 cannot be attributed to the actions of Defendant No.1 which were carried out in good faith, keeping in mind the public interest and the alleged loss to the exchequer. Actions of the print and electronic media cannot be attributed to Defendant No.1.
12. That the content of paras 15, 16 & 17 require no comment from Defendant No.1 however it is submitted that should the Plaintiff have nothing to hide and has come before this Honourable Court with clean hands he should not hesitate to cooperate with the relevant law enforcement agencies.

13. That para 18 requires no comment however it is submitted that any submissions made before a Court of law are a matter of public record. It is further submitted that the Plaintiff has not denied the ownership interest of its Chief Operating Officer in Global Commodities Limited ("**GCL**") nor has the Plaintiff offered any explanation as to how the principle of arms length is applied to the transactions between the two companies. It is further submitted GCL using the email addresses of the Plaintiff company, for conducting its business, creates serious doubts with respect to the independence and operations of GCL and its dealings with the Plaintiff company and gives further credence to the complaint received by Defendant No.1.
14. That the contents of para 19 are denied as the letter written by the Chairman of Defendant No.1 simply reiterated claims raised by the Plaintiff in its letter and requested that Defendant No.3 place their investigation in abeyance till the Chairman has had an opportunity to discuss the complaint with their Board of Trustees.
15. That para 20 requires no comment.
16. That the contents of para 21 are denied as the Plaintiff is interpreting the letter of Chairman of Defendant No.1 as per its convenience.
17. That the contents of para 22 are denied and that no cause of action can be attributed to Defendant No.1 as the complaint was made in good faith, without malice and in the interest of the public at large to the concerned law enforcement agency.
18. That the contents of para 23 and 24 require no comment.
19. That without prejudice to anything stated above, it is respectfully submitted on behalf of Defendant No.1 that the Plaintiff has not come to Court with clean hands as the Plaintiff company is part of the Yunus Brothers Group, Directors of which have been named in the Panama leaks and have regularly been nominated in references by the National Accountability Bureau ("**NAB**") as well as by the Competition Commission of Pakistan.

20. That it is a matter of public record that NAB references are pending against Gadoon Textile Mills Limited ("**GTML**") which is part of the Yunus Brothers Group of companies. The Defendant being aware of the NAB references against other Companies of the Group acted in the public interest by filing the instant complaint.
21. That Messrs. Lucky Cement a well know company of the Yunus Brothers Group was heavily fined for cement cartelization practices by the Competition Commission of Pakistan however has avoided facing the Commission or paying the fine imposed by obtaining an injunction and employing delay tactics for the last eleven (11) years.
22. That in the year 2016 another enquiry was initiated by the NAB authorities against Messrs. Lucky Cement for illegal allotment of land resulting in a loss of PKR 175 million to the exchequer.
23. That in light of the activities of the Yunus Brothers Group, the possibility of malfeasance, misappropriation and potential loss to the Government exchequer cannot be ruled out.
24. That the Defendant No.1 acted in the interest of the public at large by forwarding the complaint received to the relevant law enforcement agency and did not refer the same to Plaintiff who would have attempted to avoid any investigation by approaching the courts or any other means available to them.
25. That the public record reflects that the Plaintiff belongs to a Group which regularly avoids the course of justice by obtaining indefinite injunctions and hiding behind the generosity of the Courts.
26. That the Defendant No.1 acted in the interest of the public and the Government exchequer by forwarding the complaint received against the Plaintiff as such serious allegations of misappropriation of duties and taxes could not be overlooked or swept aside.
27. That it is respectfully submitted that Article 19-A of the Constitution of the Islamic Republic of Pakistan 1973 empowers civil society to seek information and hold accountable public

institutions and the letter written by Defendant No.1 to the FIA was in the letter and spirit of Article 19-A seeking to hold accountable a public institution for alleged loss to the public exchequer.

28. That the Lahore High Court *Attaullah Khan Malik vs. The Federation of Pakistan* (**2010 PLD Lahore 605**) observed that;

“Right to information is another corrective tool, which allows public access to the working and decision making of the public authorities. It opens the working of public administration to public scrutiny. This necessitates transparent and structured exercise of discretion by the public functionaries. Article 19A empowers the civil society of this country to seek information from public institutions and hold them answerable. Article 19A, therefore, enthuses fresh life into Public Interest Litigation.”

That Defendant No.1 was exercising his Constitutional right as enshrined in Article 19-A while holding accountable a public institution for the alleged loss to the government exchequer.

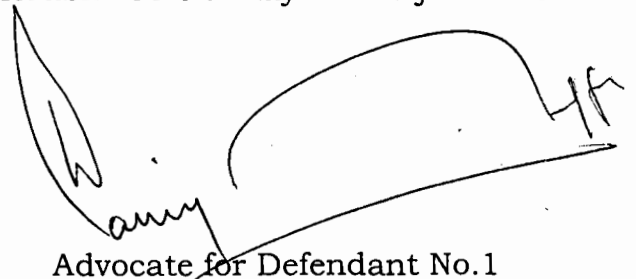
P R A Y E R

It is therefore respectfully prayed that the Honorable Court may be graciously pleased to dismiss the instant suit as being false, frivolous and that no cause of action can be attributed to Defendant No.1.

It is further prayed that the Honorable Court may be pleased to direct the Plaintiff to furnish costs incurred by the Defendant in the instant Suit.

Any other relief that this Honorable Court may deem just and equitable in the instant suit.

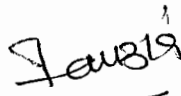
Karachi:



Advocate for Defendant No.1

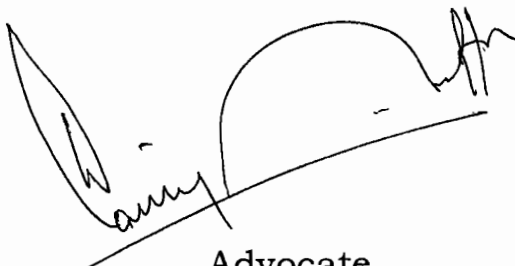
VERIFICATION

I, Ms. Fouzia Salman Wife of Muhammad Salman, Muslim, adult, Coordinator, Chairman Office (TI-P) an Authorized Person of the defendant No.1, do hereby state on Oath that whatever is stated above is true to the best of my knowledge, information and belief as per instructions received from the defendants.


Deponent


Assistant Registrar
Affidavit & Identity Section
High Court of Sindh
Karachi

The deponent is identified by me to the Commissioner for taking Oaths.


Advocate.

Solemnly affirmed before me at Karachi on this ___ day of March, 2021 by the deponent above named who is identified by Mr. Daniyal Muzaffar Advocate who is known to me.

Commissioner for taking Oaths

To be attached with Affidavit as last Page

IN THE HIGH COURT OF SINDH, KARACHI

Suit No:1949 of 2020

LUCKY COMMODITIES PVT
LTD

Plaintiff

VERSUS

TRANSPARENCY
INTERNATIONAL
PAKISTAN & OTHERS

Defendant

**AFFIDAVIT IN SUPPORT OF VERIFICATION OF WRITTEN STATEMENT ON
BEHALF OF DEF. 1**

Ms.Fouzia Salman Wife of Muhammad Salman , resident of House No.155 Street No.38 Mohalla Off Khayaban-e-Muslim DHA Phase-6 Karachi. Office at 5-C 2nd Floor Khayaban-e-Ittehad Phase VII DHA Karachi. Serving as Coordinator Chariman Office (Transparency Int), affirmed on oath before me at Karachi on this 18-Mar-2021 in the 'Identity Section' of this court.

(Signature)
Assistant Registrar
Affidavit & Identity Section
High Court of Sindh
Karachi

(Muhammad Usman)

COMMISSIONER FOR TAKING AFFIDAVIT

Receipt

Tag
ID:585684
No. of
Affidavit:1/1
Cost
received:
Rs.50
Entry Date:
18-Mar-2021
Printed on:
18-Mar-2021 9:30 AM

Nadra Data

Name: فوزیہ سلمان
Wife Of: محمد سلمان
Address: مکان نمبر 155، سٹریٹ نمبر 38، محلہ آف خیابان مسلم فیز 6 ڈی ایچ اے، کراچی جنوبی
Remarks: Matched
DOB: 15-12-1971 Expire
Date: 18/04/2025



Deponent



Fouzia

Signature

Personal Info.

CNIC
42101-7605455-0
Cell No
0300-8262506
Email

Verification Info.

☒ Photo Taken at I.S
☒ Biometric
☒ Finger Print
verified(NADRA).

e-Finger Print(at I.S)



STAY

IN THE HIGH COURT OF SINDH AT KARACHI
Suit No. 1949 of 2020

Lucky Commodities (Private) Limited

Plaintiff

VERSUS

Transparency International Pakistan & Others

Defendants

To,

(The Defendants Nos.1 to 4)

1. Transparency International Pakistan

*Through its Chairman Board of Trustees 4-C,
Mezzanine Floor Khayaban-e-Ittehad, Phase VII
DHA, Karachi Pakistan.*

2. State Bank of Pakistan

*Through its Governor Main I.I. Chundrigar Road
Karachi Pakistan.*

3. Federal Investigation Authority

*Through its Director General
FIA Haedquarters, G-9/4, Islamabad Pakistan.*

4. Assistant Collector Model Customs Collectorate

*(Appraisement & Facilitation) Port Muhammad Qasim
Karachi Pakistan.*

Whereas the Plaintiff above named has made an application Under Order XXXIX Rules 1 & 2 Read With Section 151 CPC being CMA. No. 14143 of 2020.

(Copies enclosed)

Whereas above matter came-up before this Court on 08th day of December, 2020 when the Hon'ble Court has been pleased to inter-alia passed the following orders:-

".....Issue notice to the defendants for 24.12.2020. In view of letter of the defendant No.1 issued to the Director General, FIA, referred to above, defendants are restrained from taking any adverse/coercive action against the plaintiff on the basis of letters/complaints enclosed as annexures A and B issued by the defendants No.1 and 4, till next date of hearing.

It is hereby ordered that you the above named Defendant are are restrained from taking any adverse/coercive action against the plaintiff on the basis of letters/complaints enclosed as annexures A and B issued by the defendants No.1 and 4, till next date of hearing, as per above court order.

Now the matter is fixed in this Court on **24th day of December, 2020 at 08:15 am.**

Given under my hand and the seal of the Court this on 08th day of December, 2020.

BY ORDER

ASSISTANT REGISTRAR OS-II

Through Bailiff

Through Registered Post A.D.
Through T.C.S

NOTICE

IN THE HIGH COURT OF SINDH AT KARACHI

Suit No. 1949 of 2020

Lucky Commodities (Private) Limited

Plaintiff

VERSUS

Transparency International Pakistan & Others

Defendants

To,

(The Defendants)

1. Transparency International Pakistan

Through its Chairman Board of Trustees 4-C,
Mezzanine Floor Khayaban-e-Ittehad, Phase VII
DHA, Karachi Pakistan.

2. State Bank of Pakistan

Through its Governor Main I.I. Chundrigar Road
Karachi Pakistan.

3. Federal Investigation Authority

Through its Director General
FIA Haedquarters, G-9/4, Islamabad Pakistan.

4. Assistant Collector Model Customs Collectorate

(Appraisement & Facilitation) Port Muhammad Qasim
Karachi Pakistan.

5. Federation of Pakistan Through the Member Customs

Federal Board of Revenue FBR House, Constitution Avenue,
G-5, Islamabad Pakistan.

Whereas the Plaintiffs above named has made an application Under
Order 39 Rule 1 & 2 CPC, being CMA. No.14143 of 2020

(Copies enclosed)

You are hereby required to appear in this court in person or by a
pleader duly instructed on **24th day of December, 2020 at 08:15 A.M.** to
show cause against the application, failing which the said application will be
heard and determined ex-parte.

Given under my hand and the seal of the Court
on this **08th day of December, 2020.**

BY ORDER

ASSISTANT REGISTRAR OS-II

SUMMON

IN THE HIGH COURT OF SINDH AT KARACHI

Suit No. 1949 of 2020

Lucky Commodities (Private) Limited

Plaintiff

VERSUS

Transparency International Pakistan & Others

Defendants

To,

(The Defendants)

1. Transparency International Pakistan

Through its Chairman Board of Trustees 4-C,
Mezzanine Floor Khayaban-e-Ittehad, Phase VII
DHA, Karachi Pakistan.

2. State Bank of Pakistan

Through its Governor Main I.I. Chundrigar Road
Karachi Pakistan.

3. Federal Investigation Authority

Through its Director General
FIA Haedquarters, G-9/4, Islamabad Pakistan.

4. Assistant Collector Model Customs Collectorate

(Appraisalment & Facilitation) Port Muhammad Qasim
Karachi Pakistan.

5. Federation of Pakistan Through the Member Customs

Federal Board of Revenue FBR House, Constitution Avenue,
G-5, Islamabad Pakistan.

**The Deputy Attorney General of Pakistan, Camp Office at
Karachi.**

Whereas the Plaintiffs above named has instituted a suit against you for
(DECLARATION AND INJUNCTION)

(Copies enclosed)

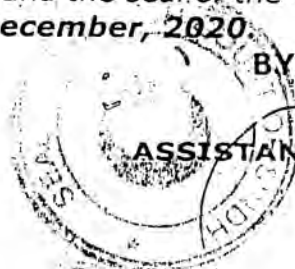
You are hereby summoned to appear in this Court before Additional Registrar (OS) in person, or by a pleader instructed, and able to answer all material questions relating to the suit or who shall be accompanied by some person able to answer all such questions on **18th day of February, 2021 at 09:30 a.m.** to answer the claim; and you are directed to produce on that day all the documents upon which you intend to reply in support of your defence and file your Written Statement on or before the said date.

Take notice that in default of your appearance on the day before mentioned the suit will be heard and determined in your absence.

Given under my hand and the seal of the Court
on this **08th day of December, 2020.**

BY ORDER

ASSISTANT REGISTRAR (OS-II)



IN THE HIGH COURT OF SINDH AT KARACHI
(Original Civil Jurisdiction)

7

Suit No. 1949 of 2020

Lucky Commodities (Private) Limited

7-A, Muhammad Ali Housing Society

A. Aziz Hashim Tabba Street

Karachi-75350

Pakistan

Through duly authorised representative

Mr. Mohsin

PLAINTIFF

VERSUS

1. **Transparency International Pakistan**

Through its Chairman

Board of Trustees

4-C, Mezzanine Floor

Khayaban-e-Ittehad, Phase VII

D.H.A, Karachi

Pakistan.

2. **State Bank of Pakistan**

Through its Governor

Main I.I. Chundrigar Road, Karachi

Pakistan.

3. **Federal Investigation Authority**

Through its Director General

FIA Headquarters, G-9/4, Islamabad

Pakistan.

4. **Assistant Collector**

Model Customs Collectorate

(Appraisement & Facilitation)

Port Muhammad Bin Qasim, Karachi

Pakistan.

5. **Federation of Pakistan**

Through the Member Customs

Federal Board of Revenue

FBR House, Constitution Avenue,

G-5, Islamabad

Pakistan.

DEFENDANTS

SUIT FOR DECLARATION, DEFAMATION,
INJUNCTION AND DAMAGES

Respectfully Sheweth:

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INTRODUCTION

1. Through this suit, Plaintiff is aggrieved by (i) Defendant No. 1's unwarranted and defamatory complaint dated 29.10.2020 bearing no. TL2020/1029/IA ("**Complaint**") sent to Defendants; and (ii) Defendant No. 4's illegal notice bearing C. No. SI/Misc/115/2020/PQ-Bulk ("**Notice**") issued under Section 26 of the Customs Act, 1969 ("**1969 Act**") in furtherance of and pursuant to the frivolous Complaint (the Complaint and Notice are, hereinafter, collectively referred to as the "**Impugned Letters**").

*(Copies of the Complaint dated 29.10.2020 and Notice are attached herewith and marked as **Annexures A and B**, respectively)*

2. The Complaint is frivolous and based on false allegations. When confronted, Defendant No. 1, through its letter dated 01.12.2020, conceded that it had not ascertained the veracity of the allegations therein and the Complaint had been sent without proper authorization. Yet instead of apologizing to Plaintiff and withdrawing the Complaint, it simply requested Defendants to hold it in abeyance. It is, therefore, clear that Defendant No.1 is deliberately seeking to injure the reputation and business of Plaintiff. Similarly, the Notice, which has been issued in pursuance of the Complaint, is entirely without jurisdiction as Defendant No.4 is conducting a fishing and roving inquiry into matters which do not relate to customs at all and do not relate to any supplies made by Plaintiff.

3. Plaintiff is the leading importer and supplier of South African coal in Pakistan. It supplies coal to more than 150 companies including those belonging, *inter alia*, to power, cement and textile sectors.
4. Defendant No. 1 is a non-governmental organization registered under the Trusts Act, 1882, which has purportedly taken the initiative to, *inter alia*, investigate and report instances of corruption in Pakistan's economy.
5. Defendant No. 2 is the State Bank of Pakistan established under the State Bank of Pakistan Act, 1956. The Defendant No. 3 is the Federal Investigation Agency established under the Federal Investigation Agency Act, 1974. Defendant No. 5 is the Federation of Pakistan impleaded through the Member Customs, Federal Board of Revenue. Defendant No. 3 is, *inter alia*, responsible for collection and administration of taxes and duties under fiscal laws including the 1969 Act. Defendant No. 1 sent the frivolous Complaint to both these Defendants in order to instigate them into initiating an inquiry and taking action against the Plaintiff. While, to the best of Plaintiff's knowledge, neither of these two Defendants has initiated any action against the Plaintiff as yet, Plaintiff apprehends that they may be forced to initiate investigations on the basis of the frivolous Complaint.
6. Defendant No. 4 is an officer of Defendant No. 5 belonging to the Pakistan Customs Service. Defendant No. 4 has issued the Notice, which is without jurisdiction and void *ab initio* for the reasons stated herein below.

PRESENT ISSUE

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7. On 29.10.2020, the Vice-Chairman of Defendant No. 1 wrote the frivolous Complaint to Director General of Defendant No. 3. The title of the frivolous Complaint is *"Complaint of Billions of Rupees Money Laundering since 2013 by M/s Global Commodities Ltd./M/s Lucky Commodities Ltd Pakistan, company of Yonus Brother Group (YBG), by over invoicing in Coal imports"*. A copy of the frivolous Complaint was also sent to several agencies and authorities, including Defendants to the present proceedings.
8. Defendant No. 1 sent the Complaint without ever confronting Plaintiff or seeking any information from it. Had Defendant No.1 sought clarification from Plaintiff, it would have explained the entire matter. The fact that Defendant No. 1 never bothered to verify these allegations and simply sent the Complaint to all Defendants, establishes that it was acting in bad faith with the sole intent of injuring Plaintiff's reputation and business.
9. Defendant No. 1 received the false information which forms the basis of the Complaint from a company against whom Plaintiff has filed a complaint before the Competition Commission of Pakistan. This company, which operates a coal terminal at Port Qasim, is abusing its monopoly over handling coal in Pakistan. Plaintiff has dared to raise its voice before various forums, including the Competition Commission of Pakistan, against this monopolistic behaviour. In retaliation this company has fed Defendant No. 1 false information and under its influence, Defendant No. 1 has sent the Complaint to all Defendants without any inquiry or investigation.

10. The frivolous Complaint is divided into three sections. The first section sets out the baseless allegations of the complainant against Plaintiff. The second and third sections set out the comments and recommendations, respectively, of Defendant No. 1 in light of these baseless allegations without any independent application of mind.

11. In the first section of the frivolous Complaint, it is alleged that Plaintiff was involved in money laundering through its "*front end shell company*", Global Commodities Limited ("GCL") situated in Dubai, United Arab Emirates, by over invoicing coal imports. The basis for these allegations was, *inter alia*, that:

- (i) Plaintiff and GCL had the same Chief Executive Officers;
- (ii) coal purchased by GCL from Mercuria Energy Trading Pte. Ltd. and exported from Indonesia to Karachi through a single vessel MV SBI Taurus was sold to multiple buyers in Pakistan but Plaintiff paid a higher price as compared to other buyers;
- (iii) higher rates of freight were charged by GCL from other buyers as compared to Plaintiff despite the fact coal was exported through the same vessel.

12. The following defamatory false statement(s) and representations were recorded in this regard:

"1. A clear act of illegal money transfer abroad by M/s Lucky Commodities (Pvt.) Limited...";

"3... it is absolutely clear that M/s GCL Dubai is linked with and is a part of M/s Lucky Commodities Ltd Pakistan, and is

acting as a front end shell company through which M/s Lucky Commodities Ltd Pakistan route its imports into Pakistan.”;

“5... M/s Lucky Commodities Ltd has overpaid for the coal sold to it by its related party, the only purpose of which is to unlawful funds out of Pakistan whilst giving an impression that such funds were for imported commodities.”;

“6. In view of the above, it also appears that the entire USD 10/MT freight cost also appears to be dubious, and may also be a mechanism to siphon out of the Country by M/s Lucky Commodities Ltd Pakistan, and paid to its own shell company/related party (under the garb of freight charges), resulting in a clear act of money laundering and illegal funds transfer out of Pakistan.”;

“9. Effectively, M/s Lucky Commodities Ltd (itself and via its off-shore company M/s GCL Dubai) has used the platform provided by BAHF and BAHF to ensure that precious foreign exchange is routed out of Pakistan unlawfully and in clear violation of the foreign exchange regulations of the State Bank of Pakistan (‘SBP’).”;

“11... From the above table, it can be formulated that the M/s Global Commodities Duabi (sic) which is shell company of lucky Commodities (sic) has provided favourable terms to itself- at the. Expense (sic) of other consignees in terms of overcharging of freight considering that the load port and discharge port of the entire vessel is same. This also translates to possible money laundering of foreign exchange... In fact, the same cargo purchased from Mercuria Singapore, sale-purchase through shell company in Dubai (Global Commodities) transported on the same vessel (Taurus) from Indonesia to Port Qasim, land and delivered to consignees from the same terminal location at Port Qasim, has been mis-declared and sold to different buyers in (sic) Pakistan with different prices, freight and quality specifications... if factors of freight and FOB laundering are considered, this may translate to millions of dollars’ worth foreign exchange being embezzled out of the Country. This is also purportedly a case of customs misdeclaration and duty evasion as cargo with one same quality and price was imported, but eventually sold as cargo with higher prices and higher quality.”;

“7 (sic) ... If the main importer was stated to be M/s Lucky Commodities Ltd Pakistan (as is the case here) then it would have meant that the proceeds from sales made to the 3 other purchasers would have remained within Pakistan, and foreign exchange would not be siphoned of (sic) illegally out of Pakistan.”;

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"12... This discrimination is undoubtedly deliberated, the aim of which is simply to transfer funds out of the Pakistan (sic) in blatant violation of the foreign exchange regulations of State Bank of Pakistan.";

"9 (sic) ... It is clear that M/s GCL Dubai (which is nothing more than an off-shore arm of M/s Lucky Commodities Ltd Pakistan) has been used by M/s Lucky Commodities Ltd Pakistan for the purposes of transferring money out of Pakistan through unlawful means and by way of camouflaging the transfer under the garb of (purported) payment for imported."; and

"13... The result of this inquiry and action taken against Lucky and its management and sponsors should also be made public so that awareness is created to general public regarding the consequences of undertaking such crimes which are against the national interest."

13. On the basis these defamatory statement(s) and representations, the Defendant No. 1 made comments and recommendations. This was done without appreciating that there was an inherent contradiction in the Complaint. On the one hand, it was claimed that Plaintiff had paid higher prices to GCL to allegedly conduct money laundering but on the other hand, money laundering was alleged on the basis that other buyers were charged higher freights as compared to Plaintiff. The comments and recommendations adopt the contents of the complaint and are, therefore, also defamatory false statement(s) and representations. These are as follows:

"Transparency International Pakistan Comments and Recommendations.

Comments.

1. According to allegations stated above, it appears that a network of import trade of coal is operating, by Mr. Tahir Ahmed Khan, who is shareholder of two companies by M/s Global Commodities Dubai/Lucky Commodities Ltd Pakistan, and is also Chief Operating Officers of both companies.
2. The allegations of manipulations of prices of Coal in invoice of M/s Mercuria Singapore at a rate of

USD 66.10/MT, three different prices for the same material in the invoices M/s Global Commodities Dubai, and three different freight rates charged for the same voyage from Indonesia to Karachi, LC for Coal by M/s Lucky Commodities Ltd Pakistan in the name of Global Commodities Dubai but payment made in the Bank Al Habib Limited at Bharian (sic), are very serious needs to be investigated.

3. It is also pertinent to mention here that Pakistan is already facing extreme pressure from international agencies regarding transfer of funds and money laundering issues, especially from FATF. If bands of repute like BAHF starts to get investigated for assisting clients in money laundering, such a scenario could be devastating for Pakistan and its banking industry.

Recommendations

The allegations of manipulations of prices of Coal in invoice of M/s Mercuria Singapore at the rate of USD 66.10/MT, three different prices for the same material in the invoices of M/s Global Commodities Dubai, and three different freight rates charged for the same voyage from Indonesia to Karachi, LC for Coal by M/s Lucky Commodities Ltd Pakistan in the name of M/s Global Commodities Dubai but payment made in in (sic) Bank Al Habib Limited at Bharian (sic), needs thorough investigations by all concerned department, as there as serious allegations of funnelling (sic) foreign exchange through banking channels by over-invoicing."

14. On the basis of the defamatory false statement(s) and representations made in the frivolous Complaint, leading print and electronic media houses published articles about alleged money laundering by Plaintiff. Due to Defendant No. 1's frivolous Complaint, Plaintiff's hard earned and long-standing reputation has been tarnished and injured. Plaintiff has been lowered in estimation of its consumers as compared to its competitors. Further, Plaintiff has been ridiculed, unjustly criticized, etc., due to the frivolous Complaint. The action(s) of Defendant No. 1 not only disregard the constitutional rights of Plaintiff but are also contravene the provisions of the Defamation Ordinance, 2002.

(Copies of articles published on the basis of frivolous Complaint are attached herewith and marked as Annexures C-1 to C-3)

15. On the basis of the frivolous Complaint, Plaintiff has also received the Notice from Defendant under Section 26 of the 1969 Act. Through the Notice, Defendant No. 4 has directed Plaintiff to furnish plethora of information and documents within a period of ten (10) days. In the Notice, Defendant No. 4 claims that information is being sought in respect of imports made by Plaintiff through SBI Taurus. It is, however, apparent that the Impugned Notice is nothing more than fishing and roving enquiry.
16. It is settled principle of law that while issuing a noticed under Section 26 of the 1969 Act, the authority must specify the purpose for which the information is being sought. Further, such authority cannot make an indiscriminate, roving and fishing inquiry in the hope of finding adverse material to charge the party of irregularity or illegality in the importation or exportation of goods. In the Notice, Defendant No. 4 has failed to specify the purpose for which it is seeking information regarding import of coal made by Plaintiff through MV SBI Taurus. Further, information being sought in the Notice is completely unrelated to the coal imported by Plaintiff. For example, information regarding the pricing strategy and corporate structure/shareholding of Plaintiff does not have any nexus with the irregularity or illegality of such imports. The Notice is, therefore, without jurisdiction and illegal.
17. Further, the Notice is also without jurisdiction because (i) it directs Plaintiff to furnish local sales invoices and sales tax returns, which can only be sought by officer(s) of Inland Revenue, Federal Board of Revenue while exercising jurisdiction under the Sales Tax Act, 1990; and (ii) a notice under, *inter alia*, Sections 26 and 26A of the 1969 Act can only be issued Directorate General of Post Clearance Audit; and (iii)

Defendant No. 4 cannot investigate instances of alleged anti-money laundering.

18. In response to the frivolous Complaint, Plaintiff wrote to Defendant No. 1 through its counsel(s) on 28.11.2020 and 30.11.2020. Through these letters, Plaintiff, *inter alia*, clarified that:

- (i) GCL is a separate entity and not a shell company of Plaintiff. GCL is disclosed in the records of all the regulators in Pakistan;
- (ii) there is no bar under the law(s) of Pakistan against one person holding multiple positions of a Chief Executive Officer or directorships. Mr. Tahir Ahmed Khan can, therefore, be the Chief Executive Officer of GCL and Plaintiff at the same time;
- (iii) GCL purchases coal from foreign suppliers which is then sold to customers in Pakistan including Plaintiff. The price of coal is determined in accordance with rates prevailing in the market;
- (iv) the frivolous Complaint incorrectly suggests that GCL sold coal to various buyers in Pakistan at lower rates as compared to Plaintiff. It is clear from the table included in frivolous Complaint itself that coal was sold at even lower prices to other buyers e.g. to M.A Oils (Pvt.) Ltd. at USD 71 as opposed to USD 76.05 to the Plaintiff;
- (v) the freight charges differed depending on the demurrage and other costs incurred by the importer on account of importing coal for its customer;

(vi) GCL does not have a monopoly for supplying coal in Pakistan.

Buyers are free to purchase coal from any importer/trader who is offering lower prices;

(vii) The frivolous Complaint incorrectly alleges that different qualities of coal were sold to each customer. The actual quality of coal supplied to each customer was the same. The basis for determining the Gross Calorific Value was, however, different due to customers' own requirement(s);

(viii) The Complaint was, therefore, based on conjecture and surmises, and written to several authorities without obtaining any clarification from Plaintiff. This showed that Defendant No. 1 was used by a private party/complainant company to further its interests particularly its conflict with Plaintiff;

(ix) the Complaint was instigated at the behest of the complainant company against whom Plaintiff has taken steps to challenge and end their monopoly including filing a complaint before the Competition Commission of Pakistan; and

(x) the document(s) referred to in the frivolous Complaint had been photocopied and obtained from a pending suit before this Honourable Court, and therefore, been misused.

In light of the foregoing, Plaintiff called upon Defendant No. 1 to withdraw the frivolous Complaint within a period of ten (10) days.

(Copies of letters/notices dated 28.11.2020 and 30.11.2020 are attached herewith and marked as Annexures D-1 and D-2, respectively)

19. On 1.12.2020, Chairman of Defendant No. 1 wrote a letter to the Director General of Defendant No.3. In this letter, he conceded that:

- (i) the frivolous Complaint was not signed by the Chairman of Defendant No. 1 and was only approved by its Vice Chairman;
- (ii) the complaint received by Defendant No.1 appears to have originated from documents which are subject matter of a pending suit before this Honorable High Court and the misuse of these documents may not only be an act of theft but of contempt; and
- (iii) Defendant No. 1 had yet to ascertain the truthfulness of the complaint.

In light of the foregoing, the Chairman requested the Director General of Defendant No. 3 to keep the matter in abeyance to avoid an embarrassing situation for everyone.

*(Copy of Defendant No. 1's letter dated 1.12.2020 is attached herewith and marked as **Annexure E**)*

20. Defendant No. 1 has, however, to date failed to withdraw the frivolous Complaint or tender a public apology to Plaintiff regarding its defamatory actions(s). The letter written by Defendant No. 1 is a mere temporary reprieve to divert Plaintiff's attention and allow Defendant No.1 to prepare a new attack of Plaintiff's reputation at the behest of the complainant company. Hence, this suit. Plaintiff, however, reserves its right to bring a separate action against the complainant company.

21. The foregoing letter amounts an admission that the Complaint was frivolous, false and mala fide. It is settled law that any action built upon an illegal act is tainted and therefore, equally unlawful. As such any action taken by the remaining Defendants on the basis of this Complaint, such as the Notice, is illegal.
22. The cause of action first arose on 29.10.2020 when Defendant No. 1 wrote the frivolous Complaint to Defendant No. 3. The cause of action then arose when Defendant No. 4 issued the Impugned Notice. It then arose on 1.12.2020 when Defendant No. 1 failed to withdraw its frivolous Complaint. The cause of action is unabated and continues since the frivolous Complaint has not been withdrawn to date and Plaintiff continues to suffer injury to its reputation.
23. Defendants No. 1 and 4 are situated in Karachi. The cause of action has also arisen in whole or in part at Karachi. Therefore, this Honourable Court has the jurisdiction to adjudicate this dispute.
24. This suit is valued at Rs. 100 Million. The maximum Court Fee which is attracted to such valuation has duly been paid.

PRAYER

It is, therefore, most respectfully prayed in the interests of justice that this Honorable Court may:

- A. Declare that the action(s) of Defendant No. 1 amount to defamation;

- B. Grant damages amounting to Rs. 100 Million due to the injury suffered by Plaintiff because of Defendant No. 1's defamatory action(s);
- C. Declare that the Impugned Letters (**Annex A and B**) are unlawful, and void *ab-initio*;
- D. Grant a permanent injunction suspending the Impugned Letters and restraining Defendants, whether directly or indirectly, through their officers, servants, assigns or otherwise, from taking any adverse action against Plaintiff on the basis of the Impugned Letters or otherwise;
- E. Grant a permanent injunction restraining Defendant No.1 from publishing and distributing the Complaint or any of the defamatory material contained therein;
- F. Grant such other relief as may be deemed necessary in the circumstances of the case; and
- G. Grant costs.

PLAINTIFF

ADVOCATE FOR THE PLAINTIFF

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VERIFICATION

I, Mohsin, son of Abu Talib, Muslim, adult residing of House No. OT 6/48, VF Mansion, Methadar, Karachi do hereby solemnly affirm and declare on oath this ____ day of December, 2020 that whatever is stated in the foregoing paragraphs is true and correct to the best of my knowledge, information and belief.

DEPONENT

Cell No: 0332-3458655
CNIC No: 42301-1099634-7

Documents filed:

As per Annexures

Documents relied upon:

Abovementioned Documents and all other documents and correspondence relevant to the instant matter

Address of parties:

As mentioned in the Plaint

Address of the Plaintiff's counsel:

Makhdoom Ali Khan
F-72/1, Block 8
KDA Scheme No.5, Clifton
Karachi.
Tel : 5879511-19
Fax : 5879521- 22

Annex "A" 37



**TRANSPARENCY
INTERNATIONAL-PAKISTAN**

4-C, Mezzanine Floor, Khayaban-e-Ittehad, Phase VII,
Defence Housing Authority, Karachi.
Tel: (92-21) 35390408, 35311897-8,
Fax: (92-21) 35390410
E-mail: ti.pakistan@gmail.com
Website: www.transparency.org.pk

29th October, 2020

TL2020/1029/1A

Director General
Federal Investigation Agency
FIA Head Quarters, G-9/4
Islamabad, Pakistan

**Sub: Complaint of Billions of Rupees Money Laundering since 2013 by M/s Global
Commodities Ltd Dubai /M/s Lucky Commodities Ltd Pakistan, company of Yunus
Brother Group (YBG), by over invoicing in Coal imports**

Dear Sir,

Transparency International Pakistan has received a complaint of Billions of Rupees Money Laundering by M/s Global Commodities Ltd, Dubai /M/s Lucky Commodities Ltd Pakistan, a company of Yunus Brother Group (YBG), by over invoicing in Coal imports.

The complainant has made the following allegations;

That,

1. A clear act of illegal money transfer abroad by M/s Lucky Commodities (Pvt) Limited a company incorporated in Pakistan and has its registered office at 7-A, Mohammad Ali Housing Society, A.Aziz Hashim Tabba Street Karachi, one of the share holder and director, Mr. Tahir Ahmed Khan, is also the Chief Executive Officer and share holder of another Company, M/s Global Commodities Limited Duabu('GCL') which is a company incorporated in the UAE (having its office at Indigo Tower, 203, Jumeira Lake Tower, SHK Zayed Road, Dubai) .

M/s Lucky Commodities (Pvt.) Limited Pakistan is a commercial importer and an indenter of coal who has been trading since early 2013 and one of many companies of Yunus Brother Group (YBG) .

2. In June 2019, Mr. Tahir Ahmed Khan, as Chief Executive Office of M/s Global Commodities Limited Dubai, entered into an agreement , with Mr. Tahir Ahmed Khan, Chief Executive Office of M/s Lucky Commodities Limited , Karachi. to sell 37,215 Tons of Coal and in June 2019, Mr. Tahir Ahmed Khan, as Chief Executive Office of M/s Global Commodities Limited Dubai, also entered into an agreement to purchase of 55,000 MT of coal with M/s Mercuria Singapore at a rate of USD 66.10/MT (FOB basis). The gross calorific value of such coal was stated to be 5,814.

3. It cannot be a coincidence that the CEO and signatory of M/s GCL Dubai happens to be Mr. Tahir Ahmed, who is also the CEO of M/s Lucky Commodities Ltd. Mr. Tahir Ahmed, operates from Karachi, also signs all agreements with parties as CEO of M/s GCL Dubai from Karachi.

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In fact, the correspondence email address provided by M/s GCL Dubai in its agreement with M/s Mercuria Singapore dated 12 June, 2019, also happens to be of M/s Lucky Commodities Ltd, Pakistan (clause number 12, . trade@luckycommodities.com). A copy of the said agreement is attached in Annexure A.

All the coal purchased by M/s GCL Dubai from M/s Mercuria Singapore was of the same quality, and the entire consignment was to be shipped from Tanjung Sabau Anchorage, South Kalimantan, Indonesia to Karachi, through one vessel (namely SBI Taurus), as evidenced from the five commercial invoices issued by M/s GCL Dubai to M/s Lucky Commodities Ltd Pakistan and by M/s Mercuria to M/s GCL Dubai , attached in Annexure B.

These invoices also confirms that the coal purchased by M/s GCL was never intended to go to Dubai, where M/s GCL Dubai is located.

Based on the above, it is absolutely clear that M/s GCL Dubai is linked with and is a part of M/s Lucky Commodities Ltd Pakistan, and is acting as a front end shell company through which M/s Lucky Commodities Ltd Pakistan route its coal imports into Pakistan.

4. M/s Lucky Commodities Ltd Pakistan entered into a coal purchase agreement with M/s GCL Dubai (which has been established to be a part of M/s Lucky Commodities Ltd only). The coal being sold by M/s GCL Dubai to M/s Lucky Commodities Ltd Pakistan was the same coal that M/s GCL had purchased from Mercuria. However, M/s Lucky Commodities Ltd Pakistan contracted with M/s GCL Dubai for the purchase of same coal at a much higher rate of USD 76.05/MT (CFR basis). Annexure B.

The different freight charge issue is clearly evident from the fact that M/s GCL Dubai sold coal consignment to M/s Lucky Commodities Ltd Pakistan at the CFR rate of USD 76.05/MT, whereas the same consignment has been sold to another buyer (i.e. M.A. Oils (Pvt) Limited) for a CFR rate of USD 71/MT. At US \$ 5.05 per ton, over-invoicing on 2.5 Million Tons of Coal comes to **US \$ 126 Million**. If checked from records of import handled by M/s Lucky Commodities Ltd Pakistan from 2013, this over-invoiced may be substantially increased manifold..

5. It is not normal for a trader to sell commodities to any of its customers from same lot, at less than its purchase price.. Hence, even at the rate of USD 71/MT (on a CFR basis), M/s GCL Dubai would be making a gain, which effectively means that M/s Lucky Commodities Ltd has overpaid for the coal sold to it by its related party, the only purpose of which is to unlawful transfer funds out of Pakistan whilst giving an impression that such funds were for imported commodities.

6. In view of the above, it also appears that the entire USD 10 /MT freight cost also appears to be dubious, and may also be a mechanism to siphon out of the Country by M/s Lucky Commodities Ltd Pakistan, and paid to its own shell company/related party (under the garb of freight charges), resulting in a clear act of money laundering and illegal funds transfer out of Pakistan.

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7. Bank AL Habib Limited BAHL in this used in the entire transaction as it BAHL's branch located in Manama, Bahrain, was used by M/s GCL Dubai to issue letters of credit ('LC') in favour of M/s Mercuria for acquisition of coal. The payments were made through batches as evidenced through the various commercial invoices issued by M/s Mercuria to M/s GCL. All such invoices clearly state that LCs for the purchase of the coal by GCL were issued by BAHLs Bahrain branch. **Annexure-C.**

8. Habib Metropolitan Bank I.I. Cundrigger Road, Karachi is used for the transaction to . Bank AL Habib Limited BAHL located in Manama, Bahrain, though the LC was opened by the Bank for M/s Lucky Commodities Ltd Pakistan, in the name of Ms. GCL Dubai. Why Dubai is used only as address, as no money was remitted to M/s GCL Dubai by M/s Lucky Commodities Ltd Pakistan, which also needs to be checked under the SBP Prudential Regulations. **Annexure D.**

9. Effectively, M/s Lucky Commodities Ltd (itself and via its off-shore company M/s GCL Dubai) has used the platform provided by BAHL and BAHL to ensure that precious foreign exchange is routed out of Pakistan unlawfully and in clear violation of the foreign exchange regulations of the State Bank of Pakistan ('SBP').

10. The PO Box number provided by M/s GCL Dubai for correspondence belongs to another company (namely CNC Trading DMCC), which further fortifies the fact that KYC-CDD activities of BAHL was not as per the standards expected and required. **Evidence of PO Box registration is attached in Annexure E.**

M/s Global Commodities Limited has declared to have its office at Indigo Tower, 203, Jumeira Lake Tower, SHK Zayed Road, Dubai, but this address is of another company by name of KLYSTRON Global. **Annexure F.**

11. Secondly, M/s Lucky Commodities Ltd Pakistan only contracted to purchase 37,215 MT coal from M/s GCL Duabi (as evidenced from two commercial invoices of 23,686MT and 13,529Mt issued by M/s GCL Dubai in favour of M/s Lucky Commodities Ltd Pakistan, provided in Annexure B above). However, the balance coal was sold by M/s GCL Dubai to various parties at a rate much higher than what was offered to M/s Lucky Commodities Ltd Pakistan. This can be seen from the commercial invoices issued by M/s GCL Dubai to such various buyers, as summarised below:

| Particulars | Quantity | FOB Rate | Freight | Total CFR | Quality (K Cal) Sold as |
|-------------------------------------|----------|-----------|-----------|-----------|-------------------------|
| M/S Lucky Commodities (Pvt.) Ltd | 37,215 | USD 66.10 | USD 9.95 | USD 76.05 | 5,814 |
| M/S Sapphir Finishing Mills Limited | 11,000 | USD 66.80 | USD 12.50 | USD 79.30 | 6,134 |
| M/S M.A Oils (Pvt.) Limited | 5,500 | USD 58.50 | USD 12.50 | USD 71.00 | 6,134 |
| M/S Rafhan Maze Products Co. Ltd | 5,500 | USD 70.25 | USD 12.50 | USD 82.75 | 6,134 |

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Copies of such invoices are attached in Annexure B.

From the above table, it can be formulated that the M/s Global Commodities Duabi which is shell company of lucky Commodities has provided favorable terms to itself- at the. Expense of the other consignees in terms of overcharging of freight considering that the load port and discharge port of the entire vessel is same. This also translates to possible money laundering of foreign exchange.

Furthermore, the FOB price being charged by M/s Global Commodities Dubai also varies from consignee to consignee whereas the quality of coal is the same for all consignees as it is all from the same uniform lot of coal and one full vessel consignment from the purchaser, Mercuria Singapore as evident from Annexure-A. In fact, the same cargo purchased from Mercuria Singapore, sale-purchase routed through shell company in Dubai (Global Commodities), transported on the same vessel (Taurus) from Indonesia to Port Qasim, landed and delivered to consignees from the same terminal location at Port Qasim, has been mis-declared and sold to different buyers in Pakistan with different prices, freight and quality specifications.

At the minimum, even if the irregularities in freight (additional USD 2.50) is considered on this one instance, these amount to USD 55,000. Additionally, if factors of freight and FOB laundering are considered, this may translate to millions of dollars' worth foreign exchange being embezzled out of the Country. This is also purportedly a case of customs misdeclaration and duty evasion as cargo with one same quality and price was imported, but eventually sold as cargo with higher prices and higher quality.

7. If the main importer was stated to be M/s Lucky Commodities Ltd Pakistan (as is the case here) then it would have meant that the proceeds from sales made to the 3 other purchasers would have remained within Pakistan, and foreign exchange would not be siphoned off illegally out of Pakistan.

12. All the coal which has been sold by M/s GCL Dubai to various parties in Karachi was a part of just one single consignment which came from the same vessel (i.e. SBI Taurus), which has the same port of origin and same port of delivery (i.e. Karachi). Despite this, not only did M/s GCL Dubai charge different rates from different purchasers, it also sold the same batch of coal imported via a single vessel at varying FOB cost basis and varying freight basis without any justification or logic. This discrimination is undoubtedly deliberate, the aim of which is simply to transfer funds out of the Pakistan in blatant violation of the foreign exchange regulations of State Bank of Pakistan.

9. It is clear that M/s GCL Dubai (which is nothing more than an off-shore arm of M/s Lucky Commodities Ltd Pakistan) has been used by M/s Lucky Commodities Ltd Pakistan for the purposes of transferring money out of Pakistan through unlawful means and by way of camouflaging the transfer under the garb of (purported) payments for imports.

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Enclosed is the list of past two years only of M/s GCL Dubai, operated by M/s Lucky Commodities (Pvt.) Ltd in Pakistan by Mr. Tahir Ahmed Khan, which has indented around 2.5 millions of tons of coal. **Annexure-G.**

13. Under the Federal Investigation Agency Act, 1974 ('Act'), the FIA has to look into and investigate various offences as stated in the schedule to the Act. This act of Lucky is a violation of the following laws over which the FIA has the jurisdiction to carry on an investigation:

- Foreign Exchange Regulation Act, 1947
- Import and Export (Control) Act, 1950
- Banking Companies Ordinance, 1962
- Anti-Money Laundering Act, 2010.

Thus FIA may take cognizance of these transactions and acts of money laundering undertaken by M/s Lucky Commodities Ltd Pakistan.

The result of this inquiry and the action taken against Lucky and its management and sponsors should also be made public so that awareness is created to general public regarding the consequences of undertaking such crimes which are against the national interest.

Transparency International Pakistan has examined the allegations of the complainant, and also the documents furnished with the complaint.

Transparency International Pakistan Comments and Recommendations.

Comments.

1. According to allegations stated above, it appears that a network of import trade of coal is operating, by Mr. Tahir Ahmed Khan, who is share holder of two companies by M/s Global Commodities Dubai /Lucky Commodities Ltd Pakistan, and is also Chief Operating Officers of both companies.
2. The allegations of manipulations of prices of Coal in invoice of M/s Mercuria Singapore at a rate of USD 66.10/MT, three different prices for the same material in the invoices M/s Global Commodities Dubai, and three different freight rates charged for the same voyage from Indonesia to Karachi, LC for Coal by M/s Lucky Commodities Ltd Pakistan in the name of M/s Global Commodities Dubai but payment made in in Bank AL Habib Limited at Bharian, are very serious needs to be investigated.
3. It is also pertinent to mention here that the Pakistan is already facing extreme pressure from international agencies regarding transfer of funds and money laundering issues, especially from FATF. If banks of repute like BAHF starts to get investigated for assisting clients in money laundering, such a scenario could be devastating for Pakistan and its banking industry.



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Recommendations.

The allegations of manipulations of prices of Coal in invoice of M/s Mercuria Singapore at a rate of USD 66.10/MT, three different prices for the same material in the invoices M/s Global Commodities Dubai, and three different freight rates charged for the same voyage from Indonesia to Karachi, LC for Coal by M/s Lucky Commodities Ltd Pakistan in the name of M/s Global Commodities Dubai but payment made in Bank AL Habib Limited at Bharian, needs thorough investigations by all concerned department, as these are serious allegations of funneling foreign exchange through banking channels by over-invoicing.

Transparency International Pakistan is striving for across the board application of Rule of Law, which is the only way to stop corruption.

With Regards,

Justice(R) Dr. Ghous Muhammad,
Vice-Chairman
Transparency International Pakistan

Copies forwarded for the information with request to take action under their mandate to:

1. Secretary to Prime Minister, Islamabad,
2. Governor State Bank of Pakistan, Karachi.
3. Director General, NAB, Karachi,
4. Member, Customs, FBR, Islamabad,
5. Chairman, Bank AL Habib Limited, Karachi
6. Chairman Habib Metropolitan Bank, Karachi
7. Registrar, Supreme Court of Pakistan, Islamabad.

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Annexure-A

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We are pleased to confirm the following transaction concluded on 9 May 2019

CONTRACT NO. BMT 14286399
(the "Agreement")

**** Please refer to our above contract number on all correspondence ****

FOB SALE FORM OF AGREEMENT

This Contract shall be construed as a whole and comprises of the following documents: FOB Sale Form of Agreement, the FOB Sale Standard Conditions and the Shipping and Loading Terms FOB Sale Indonesia version 1 (including annexes, if any).

SELLER
Mercuria Energy Trading Pte Ltd
12 Marina View
Asia Square Tower 2, #26-01
Singapore 018961
(the "Seller")

BUYER
Global Commodities Limited
Indigo Tower 203, Wyndham Lake Tower,
Sheikh Zayed Road, P.O. Box 430841,
Dubai, United Arab Emirates
(the "Buyer")

| 1. | COMMODITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|---|---------------------|---------|-----------|----------------------|-------|-----------|-------------------------|------|--------------|-----------|-------|-----------|-----------------------|-----|--------------|---------------------|-------|----------|--------------------|-------|--------------|-----------------------------|---------------|---------------------|------------------------------------|----|----------|--------------|-----|--------------|
| 1.1 | Bifuminbus Coal in Bulk of Indonesian origin (the "Coal") | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | QUALITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.1 | <p>2.1.1 The Coal shall meet the following specifications according to International Standards Organization (the "ISO") or American Society for Testing and Materials (the "ASTM") standards on a "As received" basis unless otherwise specified in this Agreement.</p> <p>2.1.2 The quality of each shipment of Coal shall be determined in accordance with ISO standards or ASTM standards (the "Analysis Standards").</p> <table border="1"> <thead> <tr> <th></th> <th>Typical</th> <th>Rejection</th> </tr> </thead> <tbody> <tr> <td>Total Moisture (ARB)</td> <td>11.4%</td> <td>ABOVE 14%</td> </tr> <tr> <td>Inherent Moisture (ADB)</td> <td>6.4%</td> <td>NO REJECTION</td> </tr> <tr> <td>AsH (ADB)</td> <td>11.3%</td> <td>ABOVE 17%</td> </tr> <tr> <td>Volatile Matter (ADB)</td> <td>43%</td> <td>NO REJECTION</td> </tr> <tr> <td>Total Sulphur (ADB)</td> <td>0.96%</td> <td>ABOVE 1%</td> </tr> <tr> <td>Fixed Carbon (ADB)</td> <td>53.6%</td> <td>NO REJECTION</td> </tr> <tr> <td>Gross Calorific Value (ARB)</td> <td>5,800 kCal/kg</td> <td>BELOW 5,600 kCal/kg</td> </tr> <tr> <td>Hardgrove Grindability Index (HGI)</td> <td>42</td> <td>BELOW 40</td> </tr> <tr> <td>Size 0.075mm</td> <td>97%</td> <td>NO REJECTION</td> </tr> </tbody> </table> | | Typical | Rejection | Total Moisture (ARB) | 11.4% | ABOVE 14% | Inherent Moisture (ADB) | 6.4% | NO REJECTION | AsH (ADB) | 11.3% | ABOVE 17% | Volatile Matter (ADB) | 43% | NO REJECTION | Total Sulphur (ADB) | 0.96% | ABOVE 1% | Fixed Carbon (ADB) | 53.6% | NO REJECTION | Gross Calorific Value (ARB) | 5,800 kCal/kg | BELOW 5,600 kCal/kg | Hardgrove Grindability Index (HGI) | 42 | BELOW 40 | Size 0.075mm | 97% | NO REJECTION |
| | Typical | Rejection | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Moisture (ARB) | 11.4% | ABOVE 14% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inherent Moisture (ADB) | 6.4% | NO REJECTION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AsH (ADB) | 11.3% | ABOVE 17% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volatile Matter (ADB) | 43% | NO REJECTION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Sulphur (ADB) | 0.96% | ABOVE 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed Carbon (ADB) | 53.6% | NO REJECTION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross Calorific Value (ARB) | 5,800 kCal/kg | BELOW 5,600 kCal/kg | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hardgrove Grindability Index (HGI) | 42 | BELOW 40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Size 0.075mm | 97% | NO REJECTION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



IN WITNESS WHEREOF, THE SELLER AND BUYER HAVE SIGNED AND SEALED THIS AGREEMENT ON 9 MAY 2019.

[Signature]

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|-----|---|
| 2.2 | <p>Notwithstanding Clause 6.4 of the Standard Conditions, within five (5) Business Days of receipt of the Analysis Certificate, either party (the "Challenging Party") may, by notice in writing to the other, challenge any value contained in the Analysis Certificate and elect that the Referenced Sample be submitted to an independent laboratory mutually appointed by the Parties (the "Reference Laboratory") for prompt issuance of a certificate showing such values as are disputed by the Challenging Party (the "Reference Certificate").</p> <p>Any value shown in the Analysis Certificate which is not challenged shall become a final and binding result on the Parties.</p> <p>If the difference between the result of the Analysis Certificate and the Reference Certificate:</p> <ul style="list-style-type: none"> - is not within the interlab variations allowed by the Standard, the result of the Reference Certificate shall become the final and binding result of - is within the interlab variations allowed by the Standard, the result of the Analysis Certificate shall become the final and binding result. <p>The Buyer's right to reject the Coal shall be lost unless a Notice of Rejection is received by the Seller from the Buyer within the time limit specified in Clause 2.3 in the Standard Conditions.</p> <p>The cost of the Reference Laboratory shall be borne by the losing Party.</p> |
| 3. | QUANTITY |
| 3.1 | 35,000 metric tons (MT) plus or minus 10 percent shipping tolerance. |
| 4. | DELIVERY |
| 4.1 | The Coal shall be delivered in one cargo lot on an FOB basis Tanjung Sekeloa Anchorage, South Kalimantan, Indonesia (the "Load Port") during month of June 2019. |
| 4.2 | Buyer's nominated vessel shall tender the NOR at the Load Port during the period 12 - 21 June 2019 (the "Laycan"). |
| 5. | PRICE |
| 5.1 | Subject to any adjustment in accordance with Clause 6, the base price for the Coal shall be US Dollar (USD) 66.10 per MT basis FOB one safe anchorage/one safe port at the Load Port basis Gross Calorific Value (as received basis) 5,800 kcal/kg (the "Base Price"). |
| 6. | PRICE ADJUSTMENT |
| 6.1 | The price is based on a Gross Calorific Value ("GCV") on a "gross as received" basis and is calculated in kcal/kg. If the GCV of any shipment of Coal accepted by the Buyer is other than the typical GCV set out in Clause 2.1, the Base Price (as defined in Clause 5) shall be adjusted up or down using the following formula (the "Price Adjustment Formula"): |



WACANA MANOR, Indonesia

[Handwritten signature]

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| | |
|-----|---|
| | <p>set forth below, or such other addresses, the party to be notified may have designated, either thereto by written notice to the other.</p> <p>Seller: Operational contact: Email: bbalobruna@phocuria.com</p> <p>Buyer: Operational contact: Email: trade@lucky-commodities.com; trade@luckyexim.com</p> <p>Please provide your contact details upon receipt of this Agreement. Any alterations to the details specified above shall be notified immediately to the other party.</p> |
| 13. | <p>OTHER</p> <p>Shipping and Loading Terms FOB Sale Indonesia version 1:</p> <p>Clause 1.1.2: "(1)" is revised to "Ten (10)"</p> <p>Clause 1.1.2: delete words: "the rules and regulations of the"</p> <p>Clause 1.1.4(y): "Excell" is revised to "Bilumhour"</p> <p>Clause 1.2: "(7)" is revised to "Five (5)"</p> <p>Clause 1.3: "one (2)" is revised to "one (1)". And Add as words: "However, seller to endevour to their best to accept the vessel ASAP"</p> <p>Clause 1.4: "Two (2)" is revised to "one (1)"</p> <p>Clause 2.5: "delete as words: "Buyer shall submit a copy of the Charter Party by which it chartered the nominated Vessel upon Seller's first demand"</p> <p>Clause 2.5.6: "is revised to: "Time used for first unloading from Vessel to the anchorage to the loading berth after the commencement of laytime"</p> <p>Clause 2.5.8: "is revised to: "owners or operators of the Vessel prohibit loading or only due to master/Vessel's/owner's fault"</p> <p>Insert Clause 2.5.11: "Once on demurrage, always on demurrage to apply unless caused by:</p> <p>Clause 2.5.1: 2.5.2; 2.5.3; 2.5.5; 2.5.6; 2.5.7; 2.5.8; 2.5.9 and 2.5.10</p> <p>Clause 2.6.1: After "Laytime shall cease to count upon completion of loading", insert the following: "with a grace period of twelve (12) hours allowed for export documents to be submitted to the shipping agent. Laytime shall resume counting after expiry of this grace period until export documents have been submitted to the shipping agent"</p> <p>Clause 2.9: delete as words: "(10)"</p> <p>Clause 3.0: "7days" is revised to "Five (5) days"</p> <p>FOB Sale Standard Conditions:</p> <p>Clause 1.1: "Steam Coal in Bulk" is revised to "Bilumhour Coal in Bulk"</p> <p>Clause 2.3: "Two (2) Business days" is revised to "Five (5) Business days"</p> <p>Clause 2.4(b): "Mutually Agreed Independent Laboratory" is revised to "SGS Indonesia or Inspectorate"</p> <p>Clause 2.5 (b): "3 Business days" is revised to "6 Business days"</p> <p>Clause 8.2: delete: "All"</p> <p>Clause 8.9: "provisional invoice" is revised to "Final Invoice"</p> <p>Clause 11.3: delete: "Full"</p> <p>Clause 12.1: "is revised to "All existing or future levies, duties, fees, taxes, quay dues or stevedore shall be borne by Seller. All PDA, fees, taxes, other charges due in respect of the Vessel at the Load Port shall be borne by the Buyer."</p> <p>Clause 12.2: is revised to: "The Seller shall be responsible for payment of all existing or future levies, any duties, fees, taxes, quay dues or stevedore and other charges due in respect of the Coal for export at load port. The Buyer shall be responsible for payment of any duties, fees, taxes and other charges due in respect of the Coal after the Coal passes the Vessel at the</p> |



AKTUALISASI FORMULIR NON-REKOR

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Annexure-B



GLOBAL COMMODITIES

TEL: +977 11 4670444
FAX: +977 11 4320783

SALE AND PURCHASE CONTRACT OF COAL

Contract No.: GCL/LCPL/0172/2019

Date: 30th May 2019

BUYER:

LUCKY COMMODITIES (PVT.) LTD, having its office at 7-A, Mohammed Ali Housing Society, A. Aziz Hashim Tabba Street, Karachi-75350, Pakistan. Hereinafter called as "Buyer"

AND

SELLER:

GLOBAL COMMODITIES LIMITED, having its office at Indigo Tower 203, Jumeirah Lake Tower, SHK Zayed Road, P.O. 450541, United Arab Emirates. Hereinafter called as "Seller"

Buyer agrees to buy and the Seller agrees to sell on the following terms and conditions:

Description of Goods: Bituminous Coal in Bulk, H.S. Code: 2701.1200
Country of Origin: Indonesia
Quantity: 35,529 M. Tons +/-10% (Vessel Option)
Price: USD 76.05 per M. Tons L/C at Sight (Incoterms 2010) CFR Basis
Port of Loading: Tanjung Sabau Anchorage, South Kalimantan, Indonesia (June 2019)
Port of Discharge: Pakistan International Bulk Terminal, Pakistan
Typical & Rejection Specification:

Bituminous coal in bulk of Indonesian origin meeting the following ISO and/or ASTM standard specifications:

| Parameters | Basis | Typical | Rejection |
|-----------------------------|----------|---------------|---------------------|
| Gross Caloric Value | ARB | 5,800 Kcal/kg | Below 5,600 Kcal/kg |
| Total Moisture | ARB | 11.0% | Above 14.0% |
| Moisture in Analysis Sample | ADB | 6.4% | No Rejection |
| Ash | ADB | 15.0% | Above 17.0% |
| Volatile Matter | ADB | 43.0% | No Rejection |
| Total Sulphur | ADB | 0.95% | Above 1.0% |
| HGI | Point | 40-70 | No Rejection |
| Nominal Topsize | 0 - 50mm | 97% | No Rejection |

Price Adjustment clause:

If the Gross Calorific Value (ARB) is below 5,800 kcal/kg, then FOB price will be adjusted pro-rata basis.

No premium Adjustment, if Gross Calorific Value (ARB) is above 5,800 kcal/kg.

(Please see clause no. 11: complete briefing)

GLOBAL COMMODITIES LIMITED

Indigo Tower 203, Jumeirah Lake Tower, SHK Zayed Road,
P.O. Box 450541, Dubai, United Arab Emirates

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GLOBAL COMMODITIES

TEL: 077 188 970 233
FAX: 077 188 970 260

Stevedore handling and Clearing & Forwarding fees and Services:

Buyer to arrange stevedoring payments and customs duties payment prior to vessel arrival at discharge port. Stevedoring & handling by PIBT Terminals as per standard tariff rates and storage also applicable as PIBTL Standard Tariff.

PIBTL Stevedoring & Handling rate: USD 6.50 + GST PMT (excluding all related charges shall be applied at PIBTL) in Advance.

Shore shortage: 0.5% as per PIBT weighment, If cargo lifted by importer from PIBT within 15 days, hereafter 15 days shortage 1% shall be applied.

Storage at PIBTL Coal Yard: Free time 15 days demurrage rate as per PIBT Tariff shall be applied.

Clearing Agent rate: Rs. 12.00 (including GST) PMT. In Advance, if Customer under falls SRO-327 Bond Guarantee, Clearing Agent rate Rs. 20.00 (including GST) PMT in advance.

Wharfage: USD 0.36 Cents + GST PMT In Advance.

Determination of quality and quantity:

Sampling and analysis to be done by Independent Inspection Agency, South Africa appointed by the Seller. Sample taken at Load Port according to relevant ISO and/or ASTM Standard Method. The certificate of sampling and analysis issued by such Independent Inspection Agency at load port shall be final and binding on both parties. Cost of sampling and analysis to be for Seller's nominated principle Account. Cargo will be rejected if quality is outside guarantee specifications as per load port inspection agency report.

Quantity determination shall be made by Independent Inspection Agency at Load Port who shall issue a certificate of draught or draft survey of the vessel on the basis of which Independent inspection agency shall issue a certificate of Weight. Such weight determination shall be final and binding on both parties. Cost of quantity determination to be for Seller's nominated principle account.

Premium / Penalty:

Calorific Value (As Dry Basis):

Actual gross calorific value (as dry basis) as per certificate of sampling and analysis of coal at loading port. If above or showing below 5,800 kcal/kg (as dry basis), then unit price will be adjusted as follows:

FOB Price USD X Actual GCV (ARB)

Net CFR price equals to: ----- Plus Freight USD -----
5800 kcal/kg.

It shall be however, No premium adjustment, If Gross calorific value (ARB) is above 6,000 kcal/kg, the coal is acceptable at the sole discretion of buyer without any obligation/liability; if gross calorific value (as received) is less than 5,600 kcal/kg. No price adjustment for any other parameters.

Payment:

United State Dollars for 100% of the Cargo Value by Irrevocable letters of credit to Seller Nominated bank from a first class bank in seller's nominated Principle acceptable format payable at Sight advised to Nominated Bank by Principle. The L/C's should be unrestricted for negotiation and should allow negotiation in validity of L/C's. Documents presented 30 days from latest date of shipment but within the validity of this credit are acceptable.

GLOBAL COMMODITIES LIMITED

Indra Tower 208, Jumeirah Lakes Towers, DHC, Dubai, United Arab Emirates
P.O. Box 160543, Dubai, United Arab Emirates

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GLOBAL COMMODITIES

Tel: 897 8457026
Fax: 897 8457026

Clean L/C's to be received by seller's nominated Principle latest by 10 days prior to loading of the vessel at port, failing which the seller's nominated Principle has the absolute right to delay the delivery schedule or to incur demurrage from performing vessels tendering NOR until clean receipt of Letters of Credit including amendments, if any, at seller's nominated Principle option or cancel the contract. L/C's is an integral part of this contract and all delays and consequences due to non-placement of the workable L/C's in a good order before the stipulated date shall be to the account of the buyer.

Without prejudice to the Seller's nominated Principle rights under clause 11, if the L/C is received by the seller's nominated bank latest by 10 days prior to loading of the vessel at load port, but is not received in a format acceptable to the Seller's nominated Principle, the Seller / Seller's nominated Principle is, in its sole discretion, entitled to send a notice to the Buyer requiring the Buyer to amend the L/C so that it is in a form fully acceptable to the Seller's nominated Principle. In the event that the Seller sends such a notice, the Buyer is required to amend the L/C at his own cost according to Seller's instructions within three (3) business days of receipt of the notice.

In order to avoid any doubt, whether for the purposes of clause 11: b), c), the Buyer's obligation to open and/or amend the L/C is fulfilled only on the (a) receipt of the swift message(s) at the counters of Seller's nominated Principle's bank (if such receipt occurs during the office hours of the Seller's nominated Principle), or (b) 09.00 hours on the consecutive business day after receipt of the swift message(s) at the counters of Seller's nominated Principle's bank (if received at the counters of Seller's nominated Principle's bank occurs outside of office hours of Seller's nominated Principle).

Seller's, upon written request from Buyer at its sole discretion may accept that a letter of credit in form and substance fully acceptable to Seller's nominated Principle and as otherwise provided for in clause 11: a) The Buyer shall be and remain the prime obligor in respect of all obligations under this contract including but not limited to the obligation by Buyer to make full and punctual payment(s) to Seller's nominated Principle;

If the Buyer fails to open the Letter of Credit in form and substance acceptable to Seller's nominated Principle in accordance with clause 11: a). PAYMENT hereof, then the Buyer upon Seller's first demand shall immediately, but in no event later than within 2 (two) Business Days upon Seller's nominated Principle respectively, open such Letter of Credit which shall meet all requirements pursuant to clause 11: a). PAYMENT hereof. If the Buyer fails to open such Letter of Credit within the above deadline, the Seller's nominated Principle has the right to either:
 1. delay or cancel the relevant shipment(s) and
 2. delay any further shipment of material, until such time that a Letter of Credit in form and substance acceptable to Seller's nominated Principle has been opened;
 The Buyer shall be and remain responsible for all cost and expenses incurred by Seller's nominated Principle in connection with any delay or failure of the Buyer to arrange for the Letter of Credit in accordance with clause 11: a). PAYMENT hereof, including but not limited to costs and expenses due in connection with the diversion of cargo, barge and/or vessel waiting time, warehouse storage of material and cancellation of this shipment;

Documents:

Shipping documents shall be provided by the Seller's nominated Principle:

GLOBAL COMMODITIES LIMITED
 Indipower 200, Upper 6th Floor, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 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2983, 2985, 2987, 2989, 2991, 2993, 2995, 2997, 2999, 3001, 3003, 3005, 3007, 3009, 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3033, 3035, 3037, 3039, 3041, 3043, 3045, 3047, 3049, 3051, 3053, 3055, 3057, 3059, 3061, 3063, 3065, 3067, 3069, 3071, 3073, 3075, 3077, 3079, 3081, 3083, 3085, 3087, 3089, 3091, 3093, 3095, 3097, 3099, 3101, 3103, 3105, 3107, 3109, 3111, 3113, 3115, 3117, 3119, 3121, 3123, 3125, 3127, 3129, 3131, 3133, 3135, 3137, 3139, 3141, 3143, 3145, 3147, 3149, 3151, 3153, 3155, 3157, 3159, 3161, 3163, 3165, 3167, 3169, 3171, 3173, 3175, 3177, 3179, 3181, 3183, 3185, 3187, 3189, 3191, 3193, 3195, 3197, 3199, 3201, 3203, 3205, 3207, 3209, 3211, 3213, 3215, 3217, 3219, 3221, 3223, 3225, 3227, 3229, 3231, 3233, 3235, 3237, 3239, 3241, 3243, 3245, 3247, 3249, 3251, 3253, 3255, 3257, 3259, 3261, 3263, 3265, 3267, 3269, 3271, 3273, 3275, 3277, 3279, 3281, 3283, 3285, 3287, 3289, 3291, 3293, 3295, 3297, 3299, 3301, 3303, 3305, 3307, 3309, 3311, 3313, 3315, 3317, 3319, 3321, 3323, 3325, 3327, 3329, 3331, 3333, 3335, 3337, 3339, 3341, 3343, 3345, 3347, 3349, 3351, 3353, 3355, 3357, 3359, 3361, 3363, 3365, 3367, 3369, 3371, 3373, 3375, 3377, 3379, 3381, 3383, 3385, 3387, 3389, 3391, 3393, 3395, 3397, 3399, 3401, 3403, 3405, 3407, 3409, 3411, 3413, 3415, 3417, 3419, 3421, 3423, 3425, 3427, 3429, 3431, 3433, 3435, 3437, 3439, 3441, 3443, 3445, 3447, 3449, 3451, 3453, 3455, 3457, 3459, 3461, 3463, 3465, 3467, 3469, 3471, 3473, 3475, 3477, 3479, 3481, 3483, 3485, 3487, 3489, 3491, 3493, 3495, 3497, 3499, 3501, 3503, 3505, 3507, 3509, 3511, 3513, 3515, 3517, 3519, 3521, 3523, 3525, 3527, 3529, 3531, 3533, 3535, 3537, 3539, 3541, 3543, 3545, 3547, 3549, 3551, 3553, 3555, 3557, 3559, 3561, 3563, 3565, 3567, 3569, 3571, 3573, 3575, 3577, 3579, 3581, 3583, 3585, 3587, 3589, 3591, 3593, 3595, 3597, 3599, 3601, 3603, 3605, 3607, 3609, 3611, 3613, 3615, 3617, 3619, 3621, 3623, 3625, 3627, 3629, 3631, 3633, 3635, 3637, 3639, 3641, 3643, 3645, 3647, 3649, 3651, 3653, 3655, 3657, 3659, 3661, 3663, 3665, 3667, 3669, 3671, 3673, 3675, 3677, 3679, 3681, 3683, 3685, 3687, 3689, 3691, 3693, 3695, 3697, 3699, 3701, 3703, 3705, 3707, 3709, 3711, 3713, 3715, 3717, 3719, 3721, 3723, 3725, 3727, 3729, 3731, 3733, 3735, 3737, 3739, 3741, 3743, 3745, 3747, 3749, 3751, 3753, 3755, 3757, 3759, 3761, 3763, 3765, 3767, 3769, 3771, 3773, 3775, 3777, 3779, 3781, 3783, 3785, 3787, 3789, 3791, 3793, 3795, 3797, 3799, 3801, 3803, 3805, 3807, 3809, 3811, 3813, 3815, 3817, 3819, 3821, 3823, 3825, 3827, 3829, 3831, 3833, 3835, 3837, 3839, 3841, 3843, 3845, 3847, 3849, 3851, 3853, 3855, 3857, 3859, 3861, 3863, 3865, 3867, 3869, 3871, 3873, 3875, 3877, 3879, 3881, 3883, 3885, 3887, 3889, 3891, 3893, 3895, 3897, 3899, 3901, 3903, 3905, 3907, 3909, 3911, 3913, 3915, 3917, 3919, 3921, 3923, 3925, 3927, 3929, 3931, 3933, 3935, 3937, 3939, 3941, 3943, 3945, 3947, 3949, 3951, 3953, 3955, 3957, 3959, 3961, 3963, 3965, 3967, 3969, 3971, 3973, 3975, 3977, 3979, 3981, 3983, 3985, 3987, 3989, 3991, 3993, 3995, 3997, 3999, 4001, 4003, 4005, 4007, 4009, 4011, 4013, 4015, 4017, 4019, 4021, 4023, 4025, 4027, 4029, 4031, 4033, 4035, 4037, 4039, 4041, 4043, 4045, 4047, 4049, 4051, 4053, 4055, 4057, 4059, 4061, 4063, 4065, 4067, 4069, 4071, 4073, 4075, 4077, 4079, 4081, 4083, 4085, 4087, 4089, 4091, 4093, 4095, 4097, 4099, 4101, 4103, 4105, 4107, 4109, 4111, 4113, 4115, 4117, 4119, 4121, 4123, 4125, 4127, 4129, 4131, 4133, 4135, 4137, 4139, 4141, 4143, 4145, 4147, 4149, 4151, 4153, 4155, 4157, 4159, 4161, 4163, 4165, 4167, 4169, 4171, 4173, 4175, 4177, 4179, 4181, 4183, 4185, 4187, 4189, 4191, 4193, 4195, 4197, 4199, 4201, 4203, 4205, 4207, 4209, 4211, 4213, 4215, 4217, 4219, 4221, 4223, 4225, 4227, 4229, 4231, 4233, 4235, 4237, 4239, 4241, 4243, 4245, 4247, 4249, 4251, 4253, 4255, 4257, 4259, 4261, 4263, 4265, 4267, 4269, 4271, 4273, 4275, 4277, 4279, 4281, 4283, 4285, 4287, 4289, 4291, 4293, 4295, 4297, 4299, 4301, 4303, 4305, 4307, 4309, 4311, 4313, 4315, 4317, 4319, 4321, 4323, 4325, 4327, 4329, 4331, 4333, 4335, 4337, 4339, 4341, 4343, 4345, 4347, 4349, 4351, 4353, 4355, 4357, 4359, 4361, 4363, 4365, 4367, 4369, 4371, 4373

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GLOBAL COMMODITIES

TEL: 977-1-4370365
FAX: 977-1-4370366

Beneficiary's signed and stamped commercial Invoice.

Set of three originals plus one non-negotiable copies of clean on board charter party bills of lading made endorsed to the order of LC issuing bank and marked freight payable as per Charter party and notify the

Original and Two Copies of Certificate of weight issued by Independent Inspection Agency.

Original and Two Copies of Draft survey report issued by Independent Inspection Agency.

Original and Two Copies of Certificate of sampling and analysis issued by Independent Inspection

Original and Two copies of certificate of origin issued by competent authority.

Beneficiary's Shipment Advice.

Shipping vessel certificate.

Beneficiary's Certificate of Freight Prepaid.

Beneficiary's Certificate of Non Negotiable Documents.

Additional Conditions:

1. Party documents should be acceptable (except Invoice & Bill of exchange).

2. Charter Party Bill of Lading Acceptable.

3. Tolerance +/- 10% in quantity & value should be acceptable.

4. B/L or Documents as per the buyer's requirement.

5. Certificates or Documents (Except Commercial Invoice and Bill of lading) showing quantity more than bill of quantity and invoice quantity are acceptable.

6. Applicant's bank's charges (including intermediary bank charges if any) on applicant's account.

7. Beneficiary's bank charges including advising, confirmation, negotiation charges are on beneficiary's account.

8. Documents presented 30 days from latest date of shipment but within the validity of this LC are acceptable.

9. Presentation of documents are acceptable.

10. Annotation Instruction "May Add"

Shipping terms at discharge port:

Vessel's demurrage / despatch shall be on account of Seller from NOR within 4 days, thereafter will be on Buyer's account.

CHARGE RATE: 15,000 M.T, SHINC Per Weather Working Days

NOTICE OF READINESS: (NOR) to be tendered only on vessel's arrival at anchorage PIBT (Port Qasim, Pakistan), WIPON, WIBON, WCCON, WIFPON in office hours Monday to Friday 09:00 to 17:00 and Saturday to 13:00.

LAYTIME SHALL COMMENCE 12 hours (Turn Time) after tendering of Notice of Readiness (NOR) or on commencement of discharging, whichever earlier.

LETTER OF INDEMNITY: In case original documents are not available at the time of vessel's arrival, the Buyer shall submit Letter of Indemnity on Buyer's letter head to discharge the cargo before receiving the documents from the Seller's nominated Principle. Buyer's Letter of Indemnity shall be provided initially in scanned form which will be treated as original in reasonable terms till the original (hardcopy) is received to Seller. In case of delay in clearance due to any causes the detention penalty due to the Buyer's faults, the Buyer has to bear the full responsibility for penalty.

DEMURRAGE: If the Buyer fails to discharge the vessel within the laytime allowed, calculated from the agreed rate of discharging and B/L weight, then demurrage shall be paid by the Buyer to the Seller's nominated Principle for all time lost after expiration of allowable laytime at the demurrage rate per 24 (twenty-four) hours day or pro-rata for part thereof. The daily demurrage rate expressed in US Dollar applicable to each cargo shall be declared by the Seller at the time of vessel nomination.

GLOBAL COMMODITIES LIMITED

Indira Tower 203, Jumeirah Lake Towers, Sheikh Rashid Road,
P.O. Box 400541, Dubai, United Arab Emirates

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LAYTIME CALCULATIONS: Laytime calculation to be confirmed and accepted within twenty (20) days of vessel completing discharge at discharge port. Demurrage amounts to be settled for individual shipment within (10) days from agreement between Buyer and Seller's nominated Principle. Demurrage rates to be confirmed and advised at the time of vessel nomination.

Risk & Title:

Risk of loss of or damage to the goods is transferred from the seller's nominated Principle to the buyer when goods shall have effectively passed the ship's rail at the port of loading and title of goods shall be transferred from seller's nominated Principle to the buyer after receipt of full payment by the seller's nominated Principle.

TAXES, DUTIES ETC.:

All taxes, duties, levies, dues, etc. on the coal at the load port, if any, shall be to the Seller's nominated Principle's account. All current and/or future taxes, duties, levies, stevedore, Lightage, clearing, survey, licence necessary for the import of coal at its destination, if any, shall be to the Buyer's account. Transit fee/PDA tax right on vessel owner's account.

Buyer shall at its own risk and expense obtain and maintain any and all necessary import licenses and permits or other authorizations as may be required and shall be liable for all import duty, Tax, Wharfages on the Coal and other charges arising from the delivery, clearance and importation of the Coal at the discharge port, and shall meet all customs formalities necessary for the import of Coal.

Force Majeure:

Seller's nominated Principle shall not be liable for delay or non-performance in whole or in part of his contractual obligations in consequence of war (whether declared or not declared or war like situation), blockades, revolution, insurrection, civil commotion, riot, mobilization, act of Government or public enemy, act of God, pest or other epidemic, fire, flood, sabotage, quarantine, restriction, explosion or embargo, including any measures made by the government of exporting country such as changes in taxes, duties, imposition of restriction on export, etc., any change/modification in commercial laws rules and regulations by the Government.

Warranty:

Unless otherwise specified, seller warrants that the goods will be fit for the ordinary purposes for which such goods are normally used. Seller does not warrant that the goods are suitable for any particular purpose for which they may be required, whether or not seller has reason to know of any such requirements. There are no warranties which extend beyond the description of the face hereof. Except as expressly set forth herein, seller makes no warranties express or implied. Seller shall not be liable for consequential damages.

Confidentiality:

Buyer and seller agree to consider this offer as fully confidential and agree not to disclose any of its contents to a third party, unless is required by virtue of this Contract.

GOVERNING LAW AND ARBITRATION:

This contract shall be governed and construed in accordance with commercial law of Singapore and subject to clause (b) below, courts in Singapore shall have exclusive jurisdiction.

GLOBAL COMMODITIES LIMITED

Indira Tower, 402, Jumbalan Lake Tower, 6th Floor, Bayview Road,
Singapore 460071. DUBAI BRANCH: Arab Bank Tower,
Dubai, U.A.E.

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GLOBAL COMMODITIES

TEL: 977 164070207
FAX: 977 124370960

Any disputes, claims or controversy between the parties including without limitation any breach of performance or alleged breach or non-performance of this agreement or the validity or enforceability of this agreement or any part thereof, arising out of or in connection with or relating to this agreement shall be resolved by binding arbitration in Singapore, in accordance with the arbitration rules of Singapore International Centre (SIAC rules) and any amendment thereof.

Amendments:

Term of this Contract may only be amended by an express written agreement of the authorized representatives of parties.

Entirety:

Entire contract between the parties is contained in this written agreement and no representation not oral agreement nor understanding not contained in this contract shall effect or alter the same.

ASSIGNMENT:

Each Party may assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the other party's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).

Terms and conditions of this Contract will be binding upon and inure to the benefit of the Parties' respective successors and assigns.

SET-OFF:

Each Party may set off any liability of the other Party against any liability it has or may have under this Contract without the other Party's prior written consent.

COUNTERPARTS:

Contract may be executed in two counterparts, signed and delivered (including by fax / email) by each Party, of which, taken together, shall constitute the one and the same Contract.

Above terms & conditions will be deemed to be an integral part of this contract.

BUYER
GLOBAL COMMODITIES (PVT) LIMITED

AS SELLER
GLOBAL COMMODITIES LIMITED

Authorized Signature
Name:
Designation:

Authorized Signature
Name:
Designation:

GLOBAL COMMODITIES LIMITED
Indira Tower 403, D'Almeida Road, Singapore 434600
P.O. Box 400541, Dubai, United Arab Emirates

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| COMMERCIAL INVOICE | | | |
|--|---|--|-----------------------------|
| INVOICE NO:1046-1547 | | INVOICE DATE:21-Jun-2019 | |
| SELLER: MERCURIA ENERGY TRADING PTE LTD 12 MARINA VIEW, ASIA SQUARE TOWER 2, #26-01 SINGAPORE, 010961, SINGAPORE | | BUYER: GLOBAL COMMODITIES LIMITED INDIGO TOWER 203, JUMERAH LAKE TOWER, SHK ZAYED ROAD, P.O BOX 450541 DUBAI, UNITED ARAB EMIRATES | |
| DOCUMENTARY CREDIT NO: 6002/LC 105/2019 | | ISSUED BY: BANK AL HABIB LIMITED, MANAMA BH | |
| DATED: 11-Jun-2019 | | | |
| DELIVERY: FOB | PORT OF LOADING: TANJUNG SADAU ANCHORAGE, SOUTH KALIMANTAN, INDONESIA | PORT OF DISCHARGE: PAKISTAN INTERNATIONAL BULK TERMINAL, PAKISTAN | CONTRACT REFERENCE: 4266399 |
| VESSEL: SBI TAURUS | B/L DATE: 17-Jun-2019 | | |
| DESCRIPTION | QUANTITY | UNIT PRICE | AMOUNT |
| BITUMINOUS COAL IN BULK | 11,843.000 MT | 66.10 USD/MT | USD 782,822.30 |
| NET CALORIC VOI | | | USD 1,257.77 |
| BITUMINOUS COAL IN BULK U.S. CODE: 2701.1200 QUANTITY: 11,843 M. TONS AT THE RATE OF USD 66.10 PER M. TONS, BASED ON GROSS CALORIFIC VALUE 5,800 KCAL/KG (ARB), FOB TANJUNG SADAU ANCHORAGE, SOUTH KALIMANTAN, INDONESIA INCOTERMS 2010 AS PER BENEFICIARY'S PROFORMA INVOICE NO. PI-4266399B DATED: 30.05.2019. WE CERTIFY THE GOODS ARE OF INDONESIA ORIGIN. BASE PRICE: USD66.10/MT ADJUSTED PRICE: USD66.10 X 5810 / 5800 = USD66.21/MT CARGO VALUE: USD784,125.03 | | | |
| TOTAL AMOUNT | | | USD 784,125.03 |
| TOTAL AMOUNT DUE TO MERCURIA ENERGY TRADING PTE LTD : USD 784,125.03 | | | |
| PAYMENT DUE DATE: AT SIGHT | | | |
| CONTACT INFORMATION | | Peixian Zheng SettlementsPhysicalASIA@mercuria.com | |

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COMMERCIAL INVOICE

INVOICE NO: 1046-1547

INVOICE DATE: 21-Jun-2019

REGARDS,



JANIE LIM
HEAD OF OPERATIONS AND CHARTERING - ASIA
MERCURIA ENERGY TRADING PTE LTD
AUTHORISED SIGNATORY

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COMMERCIAL INVOICE

INVOICE NO:1046-1548 INVOICE DATE:21-Jun-2019

SELLER: MERCURIA ENERGY TRADING PTE LTD
12 MARINA VIEW, ASIA SQUARE TOWER 2, #26-01
SINGAPORE, 010961, SINGAPORE
BUYER: GLOBAL COMMODITIES LIMITED
INDIGO TOWER 203, JUMERAH LAKE TOWER, SHK ZAYED ROAD, P.O BOX 450541
DUBAI, UNITED ARAB EMIRATES

DOCUMENTARY CREDIT NO: 6002/LC 103/2019
ISSUED BY: BANK AL HABIB LIMITED, MANAMA BH
DATED: 11-Jun-2019

DELIVERY: FOB PORT OF LOADING: TANJUNG SABAU ANCHORAGE, SOUTH KALIMANTAN, INDONESIA PORT OF DISCHARGE: PAKISTAN INTERNATIONAL BULK TERMINAL, PAKISTAN CONTRACT REFERENCE: 4266399
VESSEL: SBI TAURUS B/L DATE: 17-Jun-2019

| DESCRIPTION | QUANTITY | UNIT PRICE | AMOUNT |
|-------------------------|---------------|--------------|------------------|
| BITUMINOUS COAL IN BULK | 23,686.000 MT | 66.10 USD/MT | USD 1,565,644.60 |
| NET CALORIC VOI | | | USD 2,705.16 |

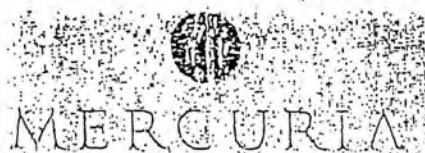
BITUMINOUS COAL IN BULK
H.S. CODE: 2701.1200
QUANTITY: 23,686 M. TONS
AT THE RATE OF USD 66.10 PER M. TONS, BASED ON GROSS CALORIFIC VALUE 5,800 KCAL/KG (ARB), FOB TANJUNG SABAU ANCHORAGE, SOUTH KALIMANTAN, INDONESIA INCOTERMS 2010
AS PER BENEFICIARY'S PROFORMA INVOICE NO. 4266399A DATED: 30.05.2019.
WE CERTIFY THE GOODS ARE OF INDONESIA ORIGIN.
BASE PRICE: USD66.10/MT
ADJUSTED PRICE: USD66.10 X 5810 / 5000 = USD66.21/MT
CARGO VALUE: USD1,568,250.06

TOTAL AMOUNT USD 1,568,250.06

TOTAL AMOUNT DUE TO MERCURIA ENERGY TRADING PTE LTD : USD 1,568,250.06
PAYMENT DUE DATE: AT SIGHT

CONTACT INFORMATION Polixian Zheng
SettlementsPhysicalASIA@mercuria.com

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COMMERCIAL INVOICE

INVOICE NO:1046-1548

INVOICE DATE:21-Jun-2019

REGARDS,



JANIE LIM
HEAD OF OPERATIONS AND CHARTERING - ASIA
MERCURIA ENERGY TRADING PTE LTD
AUTHORISED SIGNATORY

GLOBAL COMMODITIES

COMMERCIAL INVOICE

INVOICE NO: GI/GCL/LCPL/0172-2/2019

17 JUNE, 2019

GLOBAL COMMODITIES (PVT) LIMITED
HAMMAD ALI HOUSING SOCIETY
RASHIM TABBA STREET,
H-75350, PAKISTAN.

DESCRIPTION OF GOODS : BITUMINOUS COAL IN BULK, H.S CODE: 2701.1200
INVOICE NO. : PI/GCL/LCPL/0172-2/2019 DATED: 30.05.2019
COUNTRY OF ORIGIN : INDONESIA
VESSEL NAME : MV SBI TAURUS
QUANTITY : 23,686 METRIC TONS
LOADING : NOS. KELV012L2019/1A, KELV012L2019/1B, KELV012L2019/1C AND KELV012L2019/1D
LOADING DATE : 17 JUNE 2019
DISCHARGE PORT : TANJUNG SABAU ANCHORAGE, SOUTH KALIMANTAN, INDONESIA
RECEIPT PORT : PAKISTAN INTERNATIONAL BULK TERMINAL, PAKISTAN
UNIT PRICE : USD 76.05 PMT = (FOB USD 66.10 + FREIGHT USD 9.95)
BOOK OF CREDIT NO : 0428TF1916287598 DATED: 12.06.2019
FINANCIAL BANK : ALLIED BANK LIMITED
PAYMENT TERMS : AT SIGHT
DELIVERY TERMS : CFR PAKISTAN INTERNATIONAL BULK TERMINAL, PAKISTAN. INCOTERMS 2010
H.S. NO. : 4132355-6

WE HEREBY CERTIFYING THAT GOODS ARE OF INDONESIA ORIGIN

BITUMINOUS COAL IN BULK OF INDONESIAN ORIGIN MEETING THE FOLLOWING AS PER ISO AND/OR ASTM STANDARD SPECIFICATIONS:

| PARAMETERS | TYPICAL | REJECTION | ACTUAL RESULT |
|---|----------------|----------------------|---------------|
| TOTAL MOISTURE (AS RECEIVED BASIS) | 11.0 % | ABOVE 14.0 % | 10.38 % |
| MOISTURE IN ANALYSIS SAMPLE (AIR DRY BASIS) | 6.4 % | NO REJECTION | 5.39 % |
| (AIR DRY BASIS) | 15.0 % | ABOVE 17.0 % | 15.90 % |
| WATTE MATTER (AIR DRY BASIS) | 43.0 % | NO REJECTION | 42.50 % |
| TOTAL SULPHUR - (AS DRY BASIS) | 0.95 % | ABOVE 1.0 % | 0.97 % |
| GROSS CALORIFIC VALUE (AS RECEIVED BASIS) | 5,800 KCAL/ KG | BELOW 5,600 KCAL/ KG | 5810 KCAL/KG |
| HARDGROVE GRINADABILITY INDEX | 40-70 | NO REJECTION | 42 |

IT SHALL BE HOWEVER, NO PREMIUM ADJUSTMENT, IF GROSS CALORIFIC VALUE (ARB) IS ABOVE 5,800 KCAL/KG

QUANTITY : 23,686 M.T. CFR UNIT PRICE : USD 76.05 INVOICE AMOUNT : USD 1,801,320.30

FINANCIAL BANK DETAILS:

BANK NAME : BANK AL HABIB LIMITED
BRANCH : MANAMA, BAHRAIN
BENEFICIARY : GLOBAL COMMODITIES LIMITED
IBAN NO : 6002-0124-000456-01
SWIFT CODE : BH37BAHL02012400045601
BANK CODE : BAHLBHBMXXX
REPORTING BANK : STANDARD CHARTERED BANK, NEW YORK, NY US
ACCOUNT CODE : SCBLUS33XXX

FOR ON BEHALF OF GLOBAL COMMODITIES LIMITED



AUTHORIZED SIGNATORY

GLOBAL COMMODITIES LIMITED

Indigo Tower 203, Jumeirah Lake Tower, SHK Zayed Road,
P.O. Box 450541, Dubai United Arab Emirates.

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GLOBAL COMMODITIES

TEL: 1223 1223
FAX: 1223 1223

COMMERCIAL INVOICE

DATE: 25TH JUNE, 2019

INVOICE NO. CI/GCL/SFML/11/2019

PPHIRE FINISHING MILLS LIMITED
1-K, MAIN BOULEVARD, GULBERG II,
HORE - PAKISTAN

DESCRIPTION OF GOODS : BITUMINOUS COAL IN BULK, H.S CODE: 2701.1200
INVOICE PROFORMA INVOICE : NO. PI/GCL/SFML/11/2019 DATED: 15.05.2019
COUNTRY OF ORIGIN : INDONESIA
VESSEL NAME : MV SBI TAURUS
QUANTITY : 11,000 METRIC TONS
DATE OF LADING : NOS. KELV01212019/3A
DATE OF LADING DATE : 17 JUNE 2019
LOADING PORT : TANJUNG SABAU ANCHORAGE, SOUTH KALIMANTAN, INDONESIA
DISCHARGE PORT : PAKISTAN INTERNATIONAL BULK TERMINAL PAKISTAN
UNIT PRICE : USD 79.30 PMT. = (FOB USD 66.80 + FREIGHT USD 12.50)
TERMS OF CREDIT NO : 1398LCS190592 DATED: 20.05.2019
ISSUING BANK : MCB BANK LIMITED
PAYMENT TERMS : AT SIGHT
PLACE OF DELIVERY TERMS : CFR PAKISTAN INTERNATIONAL BULK TERMINAL, PAKISTAN. INCOTERMS 2010
BIN NO. : 1257866-5

WE HEREBY CERTIFYING THAT GOODS ARE OF INDONESIA ORIGIN

BITUMINOUS COAL IN BULK OF INDONESIAN ORIGIN MEETING THE FOLLOWING AS PER ISO AND/OR ASTM STANDARD SPECIFICATIONS:

| PARAMETERS | TYPICAL | REJECTION | ACTUAL RESULT |
|---|----------------|----------------------|---------------|
| TOTAL MOISTURE (AS RECEIVED BASIS) | 11.0 % | ABOVE 13.0 % | 10.33 % |
| MOISTURE IN ANALYSIS SAMPLE (AIR DRY BASIS) | 5.0 - 7.0 % | NO REJECTION | 5.39 % |
| ASH (AIR DRY BASIS) | 15.0 % | ABOVE 16.5 % | 15.90 % |
| VOLATILE MATTER (AIR DRY BASIS) | 43.0 % | NO REJECTION | 42.50 % |
| TOTAL SULPHUR (AS DRY BASIS) | 0.80 % | ABOVE 1.0 % | 0.97 % |
| GROSS CALORIFIC VALUE (AS DRY BASIS) | 6,300 KCAL/ KG | BELOW 6,000 KCAL/ KG | 6134 KCAL/KG |
| HARDGROVE GRINDABILITY INDEX | 40-70 | NO REJECTION | 42 |

THERE SHALL BE HOWEVER, NO PREMIUM ADJUSTMENT, IF GROSS CALORIFIC VALUE (ADB) IS ABOVE 6,100 KCAL/KG

QUANTITY 11,000 M.T. CFR UNIT PRICE USD 79.30 INVOICE AMOUNT USD 872,300.00

BENEFICIARY BANK DETAILS:

BANK NAME: BANK AL HABIB LIMITED
BRANCH: MANAMA, BARRAIN
BENEFICIARY: GLOBAL COMMODITIES LIMITED
ACCOUNT NO: 6002-0124-000456-01
IBAN NO: BH37BAHL02012400045601
SWIFT CODE: BAHLBHBMXXX
CORRESPONDING BANK: STANDARD CHARTERED BANK, NEW YORK, NY US
SWIFT CODE: SCBLUS33XXX

FOR ON BEHALF OF GLOBAL COMMODITIES LIMITED

AUTHORIZED SIGNATORY

GLOBAL COMMODITIES LIMITED

Indigo Tower 203, Jumeirah Lake Tower, SHK Zayed Road,
P.O. Box 450541, Dubai United Arab Emirates.



GLOBAL COMMODITIES

COMMERCIAL

DATE: 25th JUNE, 2019

M.A. OILS (PVT) LTD.,
PLOT NO. G-9 EASTERN INDUSTRIAL
ZONE, PORT QASIM,
KARACHI-PAKISTAN.

DESCRIPTION OF GOODS : BITUMINOUS COAL IN BULK, H.S CODE:
PROFORMA INVOICE NO. : PI/GCL/MAOPL/05/2019 DATED: 20.06.
COUNTRY OF ORIGIN : INDONESIA
VESSEL NAME : MV SBI TAURUS
B/L QUANTITY : 5,500 METRIC TONS
BILL OF LADING : NOS. KELV012L2019/2E
BILL OF LADING DATE : 17 JUNE 2019
LOADING PORT : TANJUNG-SABAU ANCHORAGE, SOUTH KALIMANTAN, INDONESIA
DISCHARGE PORT : PAKISTAN INTERNATIONAL BULK TERMINAL, PAKISTAN
CFR UNIT PRICE : USD 71.00 PMT = (FOB USD 58.50 + FREIGHT USD 12.50)
LETTER OF CREDIT NO : 1271LCS190013 DATED: 25.06.2019
LC ISSUING BANK : MCB BANK LIMITED, KARACHI-PAKISTAN.
PAYMENT TERMS : AT SIGHT
PLACE OF DELIVERY TERMS : CFR PAKISTAN INTERNATIONAL BULK TERMINAL, PAKISTAN. INCOTERMS 2010

WE HEREBY CERTIFYING THAT GOODS ARE OF INDONESIA ORIGIN

BITUMINOUS COAL IN BULK OF INDONESIA ORIGIN MEETING THE FOLLOWING AS PER ISO AND/OR ASTM STANDARD SPECIFICATIONS:

| PARAMETERS | TYPICAL | REJECTION | ACTUAL RESULT |
|---|----------------|----------------------|---------------|
| TOTAL MOISTURE (AS RECEIVED BASIS) | 11.0 % | ABOVE 13.0 % | 10.38 % |
| MOISTURE IN ANALYSIS SAMPLE (AIR DRY BASIS) | 5.0 - 7.0 % | NO REJECTION | 5.39 % |
| ASH (AIR DRY BASIS) | 15.0 % | ABOVE 16.5 % | 15.90 % |
| VOLATILE MATTER (AIR DRY BASIS) | 43.0 % | NO REJECTION | 42.50 % |
| TOTAL SULPHUR (AIR DRY BASIS) | 0.80 % | ABOVE 1.0 % | 0.97 % |
| GROSS CALORIFIC VALUE (AIR DRY BASIS) | 6,300 KCAL/ KG | BELOW 6,000 KCAL/ KG | 6134 KCAL/KG |
| HARDGROVE GRINABILITY INDEX | 40-70 | NO REJECTION | 42 |

THERE SHALL BE HOWEVER, NO PREMIUM ADJUSTMENT, IF GROSS CALORIFIC VALUE (ADB) IS ABOVE 6,100 KCAL/KG

QUANTITY
5,500 M.T

CFR UNIT PRICE
USD 71.00

INVOICE AMOUNT
USD 390,500.00

BENEFICIARY BANK DETAILS:

BANK NAME: BANK AL HASEB LIMITED
BRANCH: MANAMA, BAHRAIN
BENEFICIARY: GLOBAL COMMODITIES LIMITED
ACCOUNT NO: 6902-0124-000456-01
IBAN NO: BH37BAHL02012400045601
SWIFT CODE: BAHLSBHMXXX
CORRESPONDING BANK: STANDARD CHARTERED BANK, NEW YORK, NY
SWIFT CODE: SCBLUS33XXX
FOR ON BEHALF OF GLOBAL COMMODITIES LIMITED



AUTHORIZED SIGNATORY

GLOBAL COMMODITIES LIMITED

Indigo Tower 203, Jumeirah Lake Tower, Silk Zayed Road
P.O. Box 450541, Dubai United Arab Emirates.

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GLOBAL COMMODITIES

TEL : +97 144370260
FAX : +97 144370260COMMERCIAL INVOICE

JUNE, 2019

INVOICE NO. CI/GCL/RMPCL/01/2019

MAIZE PRODUCTS CO. LTD.
VAL EAST ROAD, PO BOX 62,
AD PAKISTAN

ION OF GOODS : BITUMINOUS COAL IN BULK, H.S CODE: 2701.1200
 MA INVOICE NO. : PI/GCL/RMPCL/01/2019 DATED: 16.05.2019
 Y OF ORIGIN : INDONESIA
 NAME : MV SBI TAURUS
 NTITY : 5,500 METRIC TONS
 ADING : NOS. KELV012L2019/20
 ADING DATE : 17 JUNE 2019
 G PORT : TANJUNG SABAU ANCHORAGE, SOUTH KALIMANTAN, INDONESIA
 AGE PORT : PAKISTAN INTERNATIONAL BULK TERMINAL, PAKISTAN
 IT PRICE : USD 82.75 PMT = (FOB USD 70.25 + FREIGHT USD 12.50)
 OF CREDIT NO. : FD/42/2019 DATED: 24.05.2019
 NG BANK : NATIONAL BANK OF PAKISTAN
 NT TERMS : AT SIGHT
 OF DELIVERY TERMS : CFR PAKISTAN INTERNATIONAL BULK TERMINAL, PAKISTAN. INCOTERMS 2010
 J. : 0711795-7

REBY CERTIFYING THAT GOODS ARE OF INDONESIA ORIGIN

IOUS COAL IN BULK OF INDONESIAN ORIGIN MEETING THE FOLLOWING AS PER ISO AND/OR ASTM STANDARD SPECIFICATIONS:

| METERS | TYPICAL | REJECTION | ACTUAL RESULT |
|--|----------------|----------------------|---------------|
| AL MOISTURE (AS RECEIVED BASIS) | 11.0 % | ABOVE 13.0 % | 10.38 % |
| STURE IN ANALYSIS SAMPLE (AIR DRY BASIS) | 5.0 - 7.0 % | NO REJECTION | 5.39 % |
| (AIR DRY BASIS) | 15.0 % | ABOVE 16.5 % | 15.90 % |
| WILE MATTER (AIR DRY BASIS) | 43.0 % | NO REJECTION | 42.50 % |
| AL SULPHUR (AS DRY BASIS) | 0.80 % | ABOVE 1.0 % | 0.97 % |
| SS CALORIFIC VALUE (AS DRY BASIS) | 6,350 KCAL/ KG | BELOW 6,000 KCAL/ KG | 6134 KCAL/KG |
| GGROVE GRINADABILITY INDEX | 40-70 | NO REJECTION | 42 |

I SHALL BE HOWEVER, NO PREMIUM ADJUSTMENT, IF GROSS CALORIFIC VALUE (ADB) IS ABOVE 6,100 KCAL/KG

NTITY
Q.M.TCFR UNIT PRICE
USD 82.75INVOICE AMOUNT
USD 455,125.00

SPECIARY BANK DETAILS:

K NAME: BANK AL HABIB LIMITED
 HCH: MANAMA, BAHRAIN
 EFICIARY: GLOBAL COMMODITIES LIMITED
 UNT NO: 6002-0124-000456-01
 N NO: BH37BAHL02012400045601
 IT CODE: BAHLBHBMXXX
 RESPONDING BANK: STANDARD CHARTERED BANK, NEW YORK, NY US
 IT CODE: SCBLUS33XXX

FOR ON BEHALF OF GLOBAL COMMODITIES LIMITED

AUTHORIZED SIGNATORY

GLOBAL COMMODITIES LIMITED

85 Annexure-C

Reference: MFA-0000000000

Possible Duplicate Delivery

Network: SWIFT
Session Holder: MPBLPKKAXXXF
Session: 7039
Sequence: 988891
Delivery Status: Network Ack

Message Type: MT700

Original
Priority/Delivery: Normal

Message Header

Swift Input: FIN 700 Issue of a Documentary Credit
Sender: MPBLPKKACIU
HABIS METROPOLITAN BANK LIMITED
(CENTRAL IMPORT UNIT)
KARACHI
Receiver: BAHLBHBMXXX
BANK AL HABIB LIMITED
MANAMA BH

PK

Message Details

F27: Sequence of Total
Number: 1/
Total: 2
F40A: Form of Documentary Credit
IRREVOCABLE
F20: Documentary Credit Number
LC/01/001/103367
F31C: Date of Issue
190603 2019 Jun 03
F40E: Applicable Rules
Applicable Rules: UCP LATEST VERSION
F31D: Date and Place of Expiry
Date: 190729 2019 Jul 29
Place: BAHRAIN
F51D: Applicant Bank - Party Identifier - Name and Address
Name and Address:
HABIS METROPOLITAN BANK LTD,
CPUIMPORT9TH FLOOR, BRR TOWER,
HASAN ALISTREET, OFF: I.I. CHUNDRIGAR
ROAD, 74200 KARACHI, PAKISTAN
F50: Applicant
HABIS METROPOLITAN BANK LTD,
CPUIMPORT9TH FLOOR, BRR TOWER,
HASAN ALISTREET, OFF: I.I. CHUNDRIGAR
ROAD, 74200 KARACHI, PAKISTAN
F59: Beneficiary
Name and Address:
GLOBAL COMMODITIES LIMITED
INDIGO TOWER 203, JUMEIRAH LAKE
TOWER, SHK ZAYED ROAD, P.O BOX
450541, DUBAI, UNITED ARAB EMIRATES.
F32B: Currency Code, Amount
Currency: USD US DOLLAR
Amount: 1673100, \$1,673,100.00
F39A: Percentage Credit Amount Tolerance
Tolerance 1: 10/
Tolerance 2: 10
F41D: Available With ... By ... - Name and Address - Code
Name and Address: ANY BANK IN BAHRAIN
Code: BY NEGOTIATION
F42C: Drafts at ...
SIGHT

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F42A: Drawee - Party Identifier - Identifier Code

Identifier Code:

HPBLPKKACIU

HABIB METROPOLITAN BANK LIMITED
(CENTRAL IMPORT UNIT)
KARACHI PK

F43P: Partial Shipments
NOT ALLOWED

F43T: Transshipment
NOT ALLOWED

F44E: Port of Loading/Airport of Departure
TANJUNG SABAU ANCHORAGE, SOUTH KALIHANTAN, INDONESIA

F44F: Port of Discharge/Airport of Destination
PAKISTAN INTERNATIONAL BULK TERMINAL, PAKISTAN

F44C: Latest Date of Shipment
190630 2019 Jun 30

F43A: Description of Goods and/or Services
BITUMINOUS COAL IN BULK, H.S. CODE: 2701.1200.
QUANTITY: 22,000 MT (+/- 10 PCT) AT THE RATE OF UNIT PRICE USD
76.05 PER M/TONS BASED ON GCV 5,800 KCAL/KG (ARB), CFR PAKISTAN
INTERNATIONAL BULK TERMINAL, PAKISTAN, INCOTERMS 2010: AS PER
BENEFICIARY'S PROFORMA INVOICE NO. PI/GCL/LCPL/0172-1/2019
DATED: 30.05.2019,

F46A: Documents Required

1. BENEFICIARY'S MANUALLY SIGNED COMMERCIAL INVOICE ONE ORIGINAL AND TWO COPIES SHOWING ACTUAL RESULTS WITH PRICE ADJUSTMENT (IF ANY), IN CFR PAKISTAN INTERNATIONAL BULK TERMINAL, PAKISTAN. IN THE NAME OF APPLICANT WITH FULL ADDRESS INDICATING NTN NO. 412355-6, H.S. CODE NO. 2701.1200. LC NO. LC/01/001/103367 DATED 03-06-2019 AND LC ISSUANCE BANK NAME, CERTIFYING THE GOODS ARE OF SOUTH AFRICAN ORIGIN.
2. FULL SET OF THREE ORIGINAL PLUS ONE NON NEGOTIABLE COPIES OF CLEAN ON BOARD CHARTER PARTY BILLS OF LADING MADE OUT OR ENDORSED TO THE ORDER OF HABIB METROPOLITAN BANK LTD, MARKED FREIGHT PAYABLE AS PER CHARTER PARTY AND NOTIFY THE APPLICANT.
3. ONE ORIGINAL PLUS TWO COPIES OF CERTIFICATE OF SAMPLING AND ANALYSIS ISSUED BY INDEPENDENT INSPECTION AGENCY AT LOADING PORT AND/OR DISCHARGE PORT.
4. ONE ORIGINAL AND TWO COPIES OF CERTIFICATE OF WEIGHT ISSUED BY INDEPENDENT INSPECTION AGENCY AT LOADING PORT.
5. ONE ORIGINAL PLUS TWO COPIES DRAFT SURVEY REPORT ISSUED BY INDEPENDENT INSPECTION AGENCY AT LOADING PORT.
6. ONE ORIGINAL AND TWO COPIES OF CERTIFICATE OF ORIGIN ISSUED BY COMPETENT AUTHORITY.
7. BENEFICIARY CERTIFICATE REQUIRED CERTIFYING THAT, SHIPMENT IS BEING MADE AS PER DELIVERY TERMS FREIGHT PREPAID AND BENEFICIARY IS LIABLE TO PAY FULL FREIGHT TO OWNERS. WITHOUT ANY FREIGHT PAYMENT OBLIGATION ON PART OF APPLICANTS THIS CERTIFICATE MUST BE ENCLOSED WITH NEGOTIABLE/ORIGINAL DOCUMENTS.
8. INSURANCE TO BE COVERED BY APPLICANT. ALL SHIPMENT UNDER THIS CREDIT MUST BE ADVISED BY THE BENEFICIARY WITHIN FIVE WORKING DAYS AFTER SHIPMENT DIRECTLY SEND TO M/S. ALFALAH INSURANCE COMPANY LIMITED, 1ST FLOOR, FINLAY HOUSE, I.I. CHUNDRIGAR ROAD, KARACHI, PAKISTAN. FAX NO. 0092-21-32463361 OR E-MAIL: AFI.KHI(AT)ALFALAHINSURANCE.COM AND TO THE APPLICANT E-MAIL: TRADE(AT)LUCKY-COMMODITIES.COM, REFERRING TO THEIR OPEN POLICY NUMBER 2018/KHI/M/18/O/O/03242 DATED 30.06.2018 GIVING FULL DETAILS OF SHIPMENT, COPY OF SUCH SHIPMENT ADVICE MUST ACCOMPANY WITH THE ORIGINAL DOCUMENTS.
9. CERTIFICATE FROM SHIPPING COMPANY OR CHARTERS OR THEIR AUTHORIZED AGENT STATING THAT, THE CARRYING VESSEL IS THE FOLLOWING:
 - (1) COVERED UNDER INSTITUTE CLASSIFICATION CLAUSE.
 - (2) FLAG OF THE VESSEL IS (NOT AN ISRAELI FLAG)
 - (3) FIT AND SEAWORTHY TO UNDERTAKE VOYAGE.THIS CERTIFICATE MUST ALSO SHOW THE APPROXIMATE DATE OF ARRIVAL OF VESSEL AT PORT OF DESTINATION AND NAME OF CARRYING VESSEL.
10. ONE CERTIFICATE FROM BENEFICIARY STATING THAT, ONE SET OF NON-NEGOTIABLE DOCUMENTS HAS BEEN EMAIL: TRADE(AT)LUCKY-COMMODITIES.COM. TO APPLICANT WITHIN 10 WORKING DAYS FROM THE BILL OF LADING DATE THIS CERTIFICATE MUST ACCOMPANY WITH THE ORIGINAL DOCUMENTS.

F47A: Additional Conditions

1. DRAFT AND COMMERCIAL INVOICE MUST BE INDICATE LC NO.

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LC/01/001/103367 DATED 03-06-2019 AND LC ISSUANCE BANK NAME.

2. DOCUMENTS DATED PRIOR TO THE DATE OF THIS L/C ARE ACCEPTABLE.
3. NEGOTIATION UNDER RESERVE IS NOT ALLOWED.
4. BLANK BACK/SHORT FORM/ CLAUSED BILL OF LADING NOT ACCEPTABLE.
5. HOUSE/FORWARDER BILL OF LADING NOT ACCEPTABLE.
6. THIRD PARTY DOCUMENTS ACCEPTABLE EXCEPT COMMERCIAL INVOICE AND BILL OF EXCHANGE.
7. OVERDRAWING & UNDERDRAWING ALLOWED AND MULTIPLE DRAWING ARE NOT ALLOWED.
8. TOLERANCE PLUS/MINUS 10 PERCENT IN QUANTITY AND VALUE IS ACCEPTABLE.
9. CHARTER PARTY BILL OF LADING ACCEPTABLE.
10. FOUR BILLS OF LADING REQUIRED, EACH BILL OF LADING SHOULD NOT BE MORE THAN 5,500 MT+/-10
11. TYPOGRAPHICAL ERROR OR SPELLING MISTAKES SHALL NOT BE PART OF DISCREPANCIES EXCEPT QUANTITY, VALUE AND SPECIFICATION OF GOODS.
12. L/C MAY BE CONFIRMED AT BENEFICIARY'S COST AND REQUEST.
13. ALL DOCUMENTS IN ENGLISH LANGUAGE.
14. T.T REIMBURSEMENT ALLOWED.
15. PRICE ADJUSTMENTS CLAUSE:
 - a) GROSS CALORIFIC VALUE (AS RECEIVED BASIS):
IF THE ACTUAL GROSS CALORIFIC VALUE (AS RECEIVED BASIS) AS PER CERTIFICATE OF SAMPLING AND ANALYSIS OF COAL AT LOADING PORT AND/OR DISCHARGE PORT REPORT IS SHOWING BELOW 5,800 KCAL/KG (AS RECEIVED BASIS), THEN PRICE WILL BE ADJUSTED AS FOLLOWS:
ADJUSTED CFR PRICE: (FOB USD 66.10 MULTIPLY BY ACTUAL GCV (ARB) DIVIDED BY 5,800
KCAL/KG) + FREIGHT USD 9.95
THERE SHALL BE HOWEVER, NO PREMIUM ADJUSTMENT, IF GROSS CALORIFIC VALUE (ARB) IS ABOVE 5,800 KCAL/KG. THE COAL IS REJECTABLE AT THE SOLE DISCRETION OF BUYER WITHOUT ANY OBLIGATION/LIABILITY. IF GROSS CALORIFIC VALUE (AS RECEIVED BASIS) IS LESS THAN 5,600 KCAL/KG. NO PRICE ADJUSTMENT FOR ANY OTHER PARAMETER.
 - b) TOTAL MOISTURE (AS RECEIVED BASIS):
IF THE TOTAL MOISTURE (ARB) IS ABOVE 14.0 PERCENT, THEN THE COAL IS REJECTABLE AT THE SOLE DISCRETION OF BUYER WITHOUT ANY OBLIGATION/LIABILITY.
 - c) ASH (AIR DRY BASIS):
IF THE ASH (ADB) IS ABOVE 17.0 PERCENT, THEN THE COAL IS REJECTABLE AT THE SOLE DISCRETION OF BUYER WITHOUT ANY OBLIGATION/LIABILITY.
 - d) TOTAL SULPHUR (AIR DRY BASIS):
IF THE ACTUAL TOTAL SULPHUR (ADB) IS ABOVE 1.0 PERCENT, THEN THE COAL IS REJECTABLE AT THE SOLE DISCRETION OF BUYER WITHOUT ANY OBLIGATION/LIABILITY.
- 16) 71D: CHARGES:
ALL APPLICANT'S BANK'S CHARGES (INCLUDING INTERMEDIARY BANK CHARGES IF ANY) ON APPLICANT'S ACCOUNT. ALL BENEFICIARY'S BANK CHARGES INCLUDING ADVISING, CONFIRMATION, NEGOTIATION ARE ON BENEFICIARY'S ACCOUNT.

CONTINUE FILED 78: Instructions to the Paying/Accepting/Negotiating Bank

3. NEGOTIATING BANK MUST SEND US ORIGINAL SHIPPING DOCUMENTS IN ONE LOT AT OUR ABOVE ADDRESS IN FIELD 51A THROUGH DHL OR ANY OTHER FIRST CLASS COURIER COMPANY WITHIN 5 WORKING DAYS OF ITS PRESENTATION.

4. IF DISCREPANT DOCUMENTS ARE PRESENTED AN AMOUNT OF USD XX/- WOULD BE DEDUCTED OUT OF PROCEEDS BEING DISCREPANCY HANDLING CHARGES.

F71D: Charges

SEE 47A: CLAUSE NO. 16

F48: Period for Presentation in Days

Days: 30

F49: Confirmation Instructions

MAY ADD

F53A: Reimbursing Bank - Party Identifier - Identifier Code

Identifier Code: HANYUS33

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WABIB AMERICAN BANK

NEW YORK, NY US

F78: Instructions to the Paying/Accepting/Negotiating Bank

1. NEGOTIATING BANK IS AUTHORIZED TO REIMBURSE THEMSELVE FOR THE AMOUNT OF THEIR NEGOTIATION ON REIMBURSING BANK CONFIRMING THAT ALL TERM AND CONDITIONS OF CREDIT ARE STRICTLY COMPLIED WITH VALUE THREE (03) INTERNATIONAL WORKING DAYS FROM AUTHENTICATED SWIFT INTIMATION TO OPENING BANK AND US MENTIONING COURIER RECEIPT NUMBER AND DATE. COPY OF SUCH INTIMATION MESSAGE MUST ACCOMPANY THE ORIGINAL SHIPPING DOCUMENTS..
2. NEGOTIATION OF DOCUMENTS WITH DISCREPANCIES UNDER RESERVE NOT ALLOWED WITH OPENED BANK'S PRIOR APPROVAL.

END OF MESSAGE

93 Annexure-D

Possible Duplicate Delivery

Network: SWIFT
Session Holder: MPBLPKKAAXXF
Session: 7039
Sequence: 988850
Delivery Status: Network Ack

Original
Priority/Delivery: Normal

Swift Input: FIN 701 Issue of a Documentary Credit
Sender: MPBLPKKACIU
HABIB METROPOLITAN BANK LIMITED
(CENTRAL IMPORT UNIT)
KARACHI
Receiver: BAHLBHBMXXX
BANK AL HABIB LIMITED
MANAMA BH

PK

F27: Sequence of Total

Number: 2/
Total: 2

F20: Documentary Credit Number
LC/01/001/103367

F46A: Documents Required

17. IF THE CERTIFICATE OF SAMPLING AND ANALYSIS REFLECTS ACTUAL RESULTS THAT DO NOT EXCEED THE REJECTION CONFINES OF SPECIFICATION THE BENEFICIARY OF THE LETTER OF CREDIT MAY NEGOTIATE WITHOUT DISCREPANCY. LC UNDER DRAWN DUE TO PRICE/QUALITY/QUANTITY ADJUSTMENT ACCEPTABLE.
18. THE AMOUNT OF THIS LC SHALL AUTOMATICALLY ESCALATE OR DE-ESCALATE IN ACCORDANCE WITH ACTUAL QUANTITY SUPPLIED WITH IN TOLERANCE OF 10 PERCENT AND PRICE WILL BE DE-ESCALATION DUE TO GCV LOWER THAN AS AGREED 5,800 KCAL/KG ARB (BETWEEN 5,800-5,600 KCAL/KG ARB) AS PER PRICE ADJUSTMENT CLAUSE, BUT BELOW GCV 5,600 KCAL/KG (ARB) THEN COAL WILL BE REJECTED WITHOUT ANY FURTHER AMENDMENT TO THE DOCUMENTARY CREDIT BY US.
19. CERTIFICATES OR DOCUMENTS (EXCEPT COMMERCIAL INVOICE AND BILL OF LADING) SHOWING QUANTITY MORE THAN BILL OF LADING QUANTITY AND INVOICE QUANTITY ARE ACCEPTABLE.
20. FIELD: 48: TO READ AS: DOCUMENTS PRESENTED WITHIN 30 DAYS FROM LATEST DATE OF SHIPMENT, BUT WITHIN THE VALIDITY OF THIS CREDIT
21. EARLY PRESENTATION OF DOCUMENTS ARE ACCEPTABLE.
22 ARB EQUALS AS RECEIVED BASIS EQUALS AR EQUALS AS RECEIVED. ADB EQUALS AIR DRY BASIS EQUALS AD EQUALS AIR DRY EQUALS AIR DRIED.
GCV EQUALS GROSS CALORIFIC VALUE GAR GROSS AS RECEIVED
METRIC TONNE EQUALS MT EQUALS M/TON EQUALS METRIC TON.
NCV EQUALS NET CALORIFIC VALUE EQUALS NET CALORIFIC VALUE
CONSTANT VOLUME, NAR EQUALS NET AS RECEIVED EQUALS NET CALORIFIC VALUE AS RECEIVED BASIS.
HGI EQUALS HARDGROVE GRINDABILITY INDEX
TOTAL SULPHUR EQUALS SULPHUR EQUALS SULPHUR CONTENT
INHERENT MOISTURE EQUALS MOISTURE IN ANALYSIS SAMPLE
NOMINAL TOPSIZE 50 MM EQUALS NOMINAL TOPSIZE 0-50 MM EQUALS SIZE 0-50 MM EQUALS SIZE 0-50 MM EQUALS SIZE 30 MM.
RBCT EQUALS RICHARDS BAY COAL TERMINAL, SOUTH AFRICA EQUALS RICHARDS BAY COAL TERMINAL COMPANY LTD.
LOADING PORT EQUALS LOAD PORT EQUALS PORT OF LOADING
CERTIFICATE OF ANALYSIS EQUALS CERTIFICATE OF SAMPLING AND

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ANALYSIS EQUALS CERTIFICATE OF SAMPLING AND ANALYSIS OF SHIPMENT
OF COAL.
DRAFT SURVEY REPORT EQUALS CERTIFICATE OF DRAFT SURVEY
THE WORD PERCENT OR PCT OR PERCENT SYMBOL IN ALL DOCUMENTS
ARE ACCEPTABLE FOR NEGOTIATION.

~~CONFIDENTIAL~~

99
/

5:52 6 2

Signal strength icon



CNC TRADING DMCC, ...
sell147.com



Cement, Clinker, and Coal Trader in Dubai UAE. Throughout its growth, CNC Trading DMCC has maintained high standards of quality and personalized service.

Company Name:

CNC TRADING DMCC

Business Type:

Manufacturer, Trading Company, Agent

Main Products:

CEMENT, CLINKER, COAL, CHROME ORE, IRONE ORE, STEEL SHEETS, PAPADS, PICKELS, CHILLY, MASALA POWERS, CULINARY PASTE

Total No. Employees:

5 - 10 People

Year Established:

2008

Contract Manufacturing:

Buyer Label Offered

Total Annual Sales Volume:

US\$50 Million - US\$100 Million

Export Percentage:

81% - 90%

City:

Dubai

Country/Region:

United Arab Emirates

Contact Person:

Mr. SAMEER SHAIKH AHMED

Telephone:

9*****4

Mobile:

0*****9

Fax:

971

Street Address:

JLT, INDIGO TOWER, PO BOX 450541

Suppliers By Region



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Annexure-F

10:27

Signal strength icons



From: spg@mv.sbi.com.pk (Imported from your address book)
Sent: Tuesday, June 25, 2019 5:01 PM
To: 'Safdar Abbas' <safdar@piht.com.pk>;
<shafinaz@piht.com.pk>;
<shafinaz@piht.com.pk>; 'Mahroo Khan'
<mahroo@piht.com.pk>
Cc: 'Amin Ganny' <ganny@lucky-cement.com>; 'Tahir Ahmed'
<tahir.ahmed@lucky-commodities.com>; 'Imran Muhammad
Yousuf' <imran.yousuf@lucky-cement.com>; 'Muhammad
Emad' <import4@lucky-cement.com>; amil@lucky-commodities.com;
'Haider Ali Zaidi' <import@lucky-cement.com>; 'Waqas Bin Rais' <waqas.rais@lucky-cement.com>;
'Amin Ashraf Husain' <amin.husain@lucky-cement.com>; 'Coal Operation' <coal.operations@lucky-cement.com>;
sc@lucky-commodities.com; 'LUCKY COMMODITIES (PVT) LTD' <trade@lucky-commodities.com>;
fincom@lucky-commodities.com
Subject: RE: MV. SBI TAURUS - N.O.A (Notice of Arrival)

CORRECTED !!!

Dear Sirs,

We are pleased to advise you that the captioned vessel under our Agency is expected to arrive at Port Qasim (PIBT) on 03rd July 2019/ PM hours to discharge Her cargo of 59215 Mts. Coal in Bulk.

Meantime please treat this e-mail as "Notice of Arrival" in terms of relevant Charter Party Contract.

Note: Reverting with Indian crew .

Thanks and Best Regards

Capt Zulfiqar ul Islam – Manager

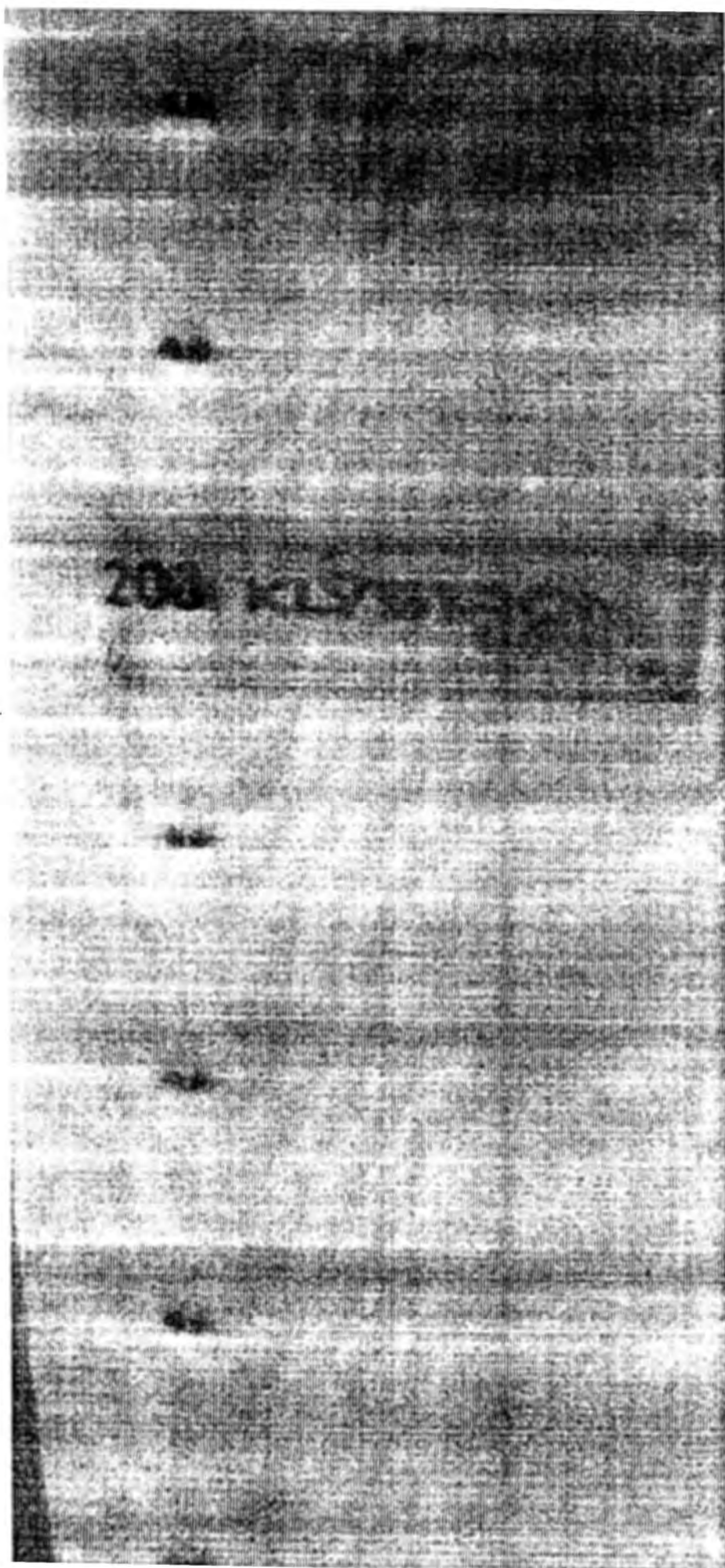
103
Annexure-G

| S.no | Voyage | Vessel Name | Operator | Cargo Quantity (MT) | Berthing Date | Departure Date |
|------|----------|--------------------|----------|---------------------|------------------|------------------|
| 1 | JNTO001 | Jin Tao.. | LUCO | 54,835.00 | 08/30/2018 16:12 | 09/01/2018 11:05 |
| 2 | SGWV001 | Songa Wave | LUCO | 59,438.00 | 09/08/2018 12:10 | 09/10/2018 14:05 |
| 3 | STCA002 | Stove Caledonia | LUCO | 56,239.00 | 10/11/2018 15:40 | 10/13/2018 08:18 |
| 4 | FLCW001 | FLC Wealth | LUCO | 56,250.00 | 12/16/2018 17:36 | 12/18/2018 06:32 |
| 5 | GNAQ001 | Genco Aquitaine | LUCO | 55,860.00 | 12/20/2018 13:00 | 12/22/2018 15:24 |
| 6 | STCN001 | Star Crimson | LUCO | 59,589.00 | 01/12/2019 18:00 | 01/15/2019 06:54 |
| 7 | AMGR002 | America Graeca | LUCO | 59,838.00 | 02/05/2019 13:22 | 02/07/2019 11:42 |
| 8 | NDSY001 | New Destiny | LUCO | 59,801.00 | 01/26/2019 16:18 | 02/28/2019 12:55 |
| 9 | KTRO002 | Kastro | LUCO | 54,941.00 | 03/29/2019 09:46 | 03/31/2019 15:10 |
| 10 | ARDN001 | Ariadne | LUCO | 54,762.00 | 03/31/2019 11:40 | 04/02/2019 15:12 |
| 11 | PVBR001 | Pavo Bright | LUCO | 59,645.00 | 04/27/2019 17:02 | 04/29/2019 11:24 |
| 12 | SBIT001 | SBI Taurus | LUCO | 58,800.51 | 07/08/2019 18:25 | 07/17/2019 06:00 |
| 13 | TAISH001 | Tai Shine | LUCO | 59,132.00 | 7/25/2019 16:35 | 7/28/2019 6:30 |
| 14 | IVSNB002 | IVS North Berwick | LUCO | 58,832.00 | 09/15/2019 10:54 | 09/17/2019 05:54 |
| 15 | ARDN003 | Ariadne | LUCO | 55,083.00 | 10/03/2019 15:15 | 10/05/2019 15:20 |
| 16 | VIKN001 | Vita Kouan | LUCO | 60,029.13 | 10/18/2019 12:04 | 10/20/2019 15:45 |
| 17 | SELY0002 | Serene Lydia | LUCO | 54,935.00 | 11/20/2019 09:36 | 11/23/2019 07:15 |
| 18 | IVSHR001 | IVS Hirono | LUCO | 58,714.00 | 12/11/2019 12:02 | 12/13/2019 06:35 |
| 19 | ALMT001 | Atlantic Monterrey | LUCO | 58,870.00 | 12/22/2019 10:20 | 12/24/2019 12:13 |
| 20 | IVOK001 | IVS Okudogo | LUCO | 58,948.00 | 12/31/2019 11:35 | 01/02/2020 10:15 |
| 21 | IVSHK001 | IVS Hayakita | LUCO | 58,737.00 | 01/12/2020 13:42 | 01/14/2020 07:40 |
| 22 | ZGRI001 | Zagori | LUCO | 59,425.00 | 02/01/2020 18:00 | 02/03/2020 15:32 |
| 23 | SPCN001 | Spar Canis | LUCO | 49,283.01 | 02/16/2020 16:25 | 02/28/2020 08:00 |
| 24 | AKRII001 | Akour II | LUCO | 56,449.00 | 02/25/2020 11:32 | 02/28/2020 07:08 |
| 25 | AFKTR001 | African Kite | LUCO | 58,998.00 | 04/15/2020 18:50 | 04/17/2020 11:54 |
| 26 | STFI001 | Star Fighter | LUCO | 59,293.00 | 04/26/2020 13:24 | 04/28/2020 16:00 |
| 27 | IVSC001 | IVS Crimson Creek | LUCO | 56,136.00 | 04/28/2020 15:30 | 04/30/2020 16:06 |
| 28 | MGMP0001 | Magnum Power | LUCO | 51,793.00 | 05/14/2020 15:44 | 05/16/2020 15:18 |
| 29 | IVSHK002 | IVS Hayakita | LUCO | 58,821.00 | 05/27/2020 14:26 | 05/29/2020 07:12 |
| 30 | RLFS001 | Royal Fairmess | LUCO | 54,035.00 | 06/06/2020 14:18 | 06/08/2020 08:18 |
| 31 | MEBN001 | Medi Brisbane | LUCO | 58,605.00 | 06/13/2020 15:14 | 06/15/2020 05:50 |
| 32 | YOGA002 | Yoga | LUCO | 59,311.00 | 06/15/2020 10:16 | 06/17/2020 13:06 |
| 33 | RWAN001 | Rowan 2 | LUCO | 51,662.00 | 06/26/2020 15:06 | 06/28/2020 15:10 |
| 34 | IVSNR003 | IVS Naruo | LUCO | 58,623.00 | 06/28/2020 14:30 | 06/30/2020 12:32 |
| 35 | LILA0003 | Lila | LUCO | 59,708.30 | 07/02/2020 09:48 | 07/05/2020 13:30 |
| 36 | IVSW002 | IVS Windsor | LUCO | 58,725.00 | 07/22/2020 13:20 | 07/24/2020 09:55 |
| 37 | SOMA001 | Soho Mandate | LUCO | 59,525.00 | 08/04/2020 13:58 | 08/06/2020 07:05 |
| 38 | DRTN002 | Darya Tiana | LUCO | 60,046.00 | 08/15/2020 12:12 | 08/17/2020 08:38 |
| 39 | YASN002 | Yasa Saturn | LUCO | 59,339.00 | 08/16/2020 11:07 | 08/18/2020 13:02 |
| 40 | JYUE002 | Jia Yue | LUCO | 59,629.00 | 08/28/2020 11:52 | 08/31/2020 13:18 |
| 41 | IVSNR004 | IVS Naruo | LUCO | 58,530.00 | 09/08/2020 11:42 | 09/10/2020 14:38 |
| 42 | OSIR001 | Osiris | LUCO | 51,855.00 | 09/17/2020 12:15 | 09/19/2020 08:10 |
| 43 | ITHO001 | Ithomi | LUCO | 60,500.00 | 09/29/2020 12:18 | 10/02/2020 11:40 |
| 44 | VLK001 | Valkyrie | LUCO | 59,387.00 | 10/03/2020 12:14 | 10/05/2020 14:10 |
| 45 | PARSS003 | Parnassos | LUCO | 58,881.00 | 10/09/2020 06:40 | |
| 46 | KIRC002 | Kiran Caribbean | LUCO | | 10/12/2020 09:30 | |
| 47 | KLY001 | Kaley | LUCO | | 11/15/2020 08:00 | |
| 48 | OISB001 | Ocean Isabella | LUCO | | 11/20/2020 08:00 | |

2,532,956.95

105/

Annexure-H





GOVERNMENT OF PAKISTAN
MODEL CUSTOMS COLLECTORATE
(APPRAISEMENT & FACILITATION)
PORT MUHAMMAD BIN QASIM
KARACHI



C.No. SI/Misc/115/2020/PQ-Bulk

Dated: .11.2020

M/s. Lucky Commodities (Pvt) Limited,
6-A A. Aziz Hashim Tabba Street,
Muhammad Ali Housing Society,
Karachi.

Subject: **PROVISION OF INFORMATION/DOCUMENTS/DATA IN TERMS OF SECTION 26 OF THE CUSTOMS ACT, 1969**

Please refer to the subject cited above.

2. In connection with imports made vide vessel SBI Taurus (details attached as **Annex-A**), following information/documents/data is required to be furnished within a week's time from issuance of this letter:


- a) All import documents and information related to the imports;
- b) Proof of communication and placing of orders with M/s. Global Commodities Limited, Dubai;
- c) Complete set of all documents, including proforma invoice submitted in the bank with regard to LC Document Credit Number 0428TF1916287598 (**Annex-B**);
- d) Reasons and justifications for accepting expensive FOB price of US\$66.10/MT;
- e) Reasons and justifications for accepting exorbitant freight of US\$ 9.95/MT;
- f) Reasons and justifications about Gross Calorific Value 5,810 whereas Gross Calorific Value was 6,134 for all other buyers of the same coal imported vide same vessel, purchased from the same exporter M/s. Mercuria Singapore and supplied by the same trader/exporter M/s. Global Commodities Limited, Dubai;
- g) All payment details made to your supplier in connection with imports;
- h) Local sales invoices of sale of the said imported coal and respective sales tax returns filed with IRS authorities;
- i) Contact details, including postal address, telephone numbers, email, etc of your company;
- j) Contact details, including postal address, telephone numbers, email, etc of your supplier M/s. Global Commodities Limited, Dubai;
- k) List and contact details of shareholders, partners and directors of your company;
- l) Name, contact details, including postal address, telephone numbers, email, etc of your CEO;
- m) Specimen signatures of the CEO of the company;
- n) All bank details of the company;

3.

Following clarifications and justifications may be provided as well:

- a) Whether Mr. Tahir Ahmed Khan is CEO of your company;
- b) Whether Mr. Tahir Ahmed Khan is also CEO of your supplier M/s. Global Commodities Limited, Dubai;
- c) Whether trade@lucky-commodities.com is email of the company;
- d) Whether Mr. Tahir Ahmed Khan operates email trade@lucky-commodities.com of the company;
- e) Whether email trade@lucky-commodities.com is also used by Mr. Tahir Ahmed Khan for your supplier M/s. Global Commodities Limited, Dubai;

Encl: As above.


(Shah Samad Hamadani)
Assistant Collector

ANNEX-A

21/11/20 17:00:47

REPORT SHOOTING AGAINST IGH
TOTAL BL FILE AT PQRS

PAGE 1

| SACD | IGH VESSEL/FLIGHT COLL NAME | SHIPING NAME OF SHIPPING CO. B.L. AG NO | PORT OF SHIPMENT LAST PORT | IGH IGH DATE ARRIVAL DATE INDEX INDEX DEST IMPORTER NO TYPE PORT NAME | NUMBER OF CONT | IG WEIGHT | NET WEIGHT COLL B/E | MEMUM | MOHT- PCT | DESCRIPTION CODE |
|------|--------------------------------|--|-------------------------------|--|------------------------|------------|---------------------|-------|------------|----------------------------|
| PIBT | PQIB SBI TAURUS | 636 EAST WIND | TANJU | 377 20190626 20.190.708 | 1 G PIBT LUCKY COMPO | 5922.0000 | 5922.0000 PQIB HC | 18066 | 2019/06/27 | 12 BITUMINOUS COAL IN BULK |
| PIBT | PQIB SBI TAURUS | 636 EAST WIND | TANJU | 377 20190626 20.190.708 | 2 G PIBT LUCKY COMPO | 5922.0000 | 5922.0000 PQIB HC | 18064 | 2019/06/27 | 12 BITUMINOUS COAL IN BULK |
| PIBT | PQIB SBI TAURUS | 636 EAST WIND | TANJU | 377 20190626 20.190.708 | 3 G PIBT LUCKY COMPO | 5921.0000 | 5921.0000 PQIB HC | 18065 | 2019/06/27 | 12 BITUMINOUS COAL IN BULK |
| PIBT | PQIB SBI TAURUS | 636 EAST WIND | TANJU | 377 20190626 20.190.708 | 4 G PIBT LUCKY COMPO | 5921.0000 | 5921.0000 PQIB HC | 18063 | 2019/06/27 | 12 BITUMINOUS COAL IN BULK |
| PIBT | PQIB SBI TAURUS | 636 EAST WIND | TANJU | 377 20190626 20.190.708 | 5 G PIBT LUCKY COMPO | 4510.0000 | 4510.0000 PQIB HC | 18067 | 2019/06/27 | 12 BITUMINOUS COAL IN BULK |
| PIBT | PQIB SBI TAURUS | 636 EAST WIND | TANJU | 377 20190626 20.190.708 | 6 G PIBT LUCKY COMPO | 4510.0000 | 4510.0000 PQIB HC | 18069 | 2019/06/27 | 12 BITUMINOUS COAL IN BULK |
| PIBT | PQIB SBI TAURUS | 636 EAST WIND | TANJU | 377 20190626 20.190.708 | 7 G PIBT LUCKY COMPO | 4509.0000 | 4509.0000 | 18068 | 2019/06/27 | 12 BITUMINOUS COAL IN BULK |
| PIBT | PQIB SBI TAURUS | 636 EAST WIND | TANJU | 377 20190626 20.190.708 | 8 G PIBT RAHMAN HALZE | 5500.0000 | 5500.0000 PQIB HC | 74 | 2019/07/08 | 12 BITUMINOUS COAL IN BULK |
| PIBT | PQIB SBI TAURUS | 636 EAST WIND | TANJU | 377 20190626 20.190.708 | 9 G PIBT H.A. OILS (P | 5500.0000 | 5500.0000 PQIB HC | 60 | 2019/07/06 | 12 BITUMINOUS COAL IN BULK |
| PIBT | PQIB SBI TAURUS | 636 EAST WIND | TANJU | 377 20190626 20.190.708 | 10 G PIBT SAPPHIRE FIN | 11000.0000 | 11000.0000 PQIB ST | 18028 | 2019/06/27 | 12 BITUMINOUS COAL IN BULK |

FINAL TOTALS
TOTAL
COUNT 10

*** END OF REPORT ***

-100017*

///

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ANNEX-B

Report Header

Application: Alliance Message Management
 Report type: Instance Search - Detailed Report
 Operator: S-TABASSUM
 Alliance Server Instance: Primary Instance
 Date - Time: 2019/06/12 16:48:19

Report Content

Reprint From MFA-0000-000000:

Instance Type and Transmission:

Notification

(Transmission) of Original sent to SWIFT (ACK)

Network Delivery Status: Network Ack

Priority/Delivery: Normal

Message Input Reference: 1310 190612ABPAPKAA9498859124754

Message Header:

Swift Input: FIN 701 Issue of a Documentary Credit

Sender: ABPAPKKA949

ALLIED BANK LIMITED

CORPORATE CENTER BRANCH, KARACHI (0428), BATH ISL

KARACHI

PK

Receiver:

BAHLBHBXXXX

BANK AL HABIB LIMITED

MANAMA BH

MUR:

19163M46NM37750

Message Text:

F27: Sequence of Total

Number: 2/

Total: 2

F20: Documentary Credit Number

0428TF1916287598

F47A: Additional Conditions

15. TYPOGRAPHICAL ERROR OR SPELLING MISTAKES SHALL NOT BE PART OF DISCREPANCIES EXCEPT QUANTITY, VALUE AND SPECIFICATIONS OF GOODS.

16. PRICE ADJUSTMENTS CLAUSE:

A) GROSS CALORIFIC VALUE (AS RECEIVED BASIS):

IF THE ACTUAL GROSS CALORIFIC VALUE (AS RECEIVED BASIS) AS PER CERTIFICATE OF SAMPLING AND ANALYSIS OF COAL AT LOADING PORT AND/OR DISCHARGE PORT REPORT IS SHOWING BELOW 5,800 KCAL/KG (AS RECEIVED BASIS), THEN PRICE WILL BE ADJUSTED AS FOLLOWS:

ADJUSTED CFR PRICE: (FOB USD 66.10 MULTIPLY BY ACTUAL GCV (ARB) DIVIDED BY 5,800 KCAL/KG) + FREIGHT USD 9.95 THERE SHALL BE

HOWEVER, NO PREMIUM ADJUSTMENT, IF GROSS CALORIFIC VALUE (ARB)

IS ABOVE 5,800 KCAL/KG. THE COAL IS REJECTABLE AT THE SOLE

DISCRETION OF BUYER WITHOUT ANY OBLIGATION/LIABILITY, IF GROSS

CALORIFIC VALUE (AS RECEIVED BASIS) IS LESS THAN 5,600 KCAL/KG.

NO PRICE ADJUSTMENT FOR ANY OTHER PARAMETER.

B) TOTAL MOISTURE (AS RECEIVED BASIS):

IF THE TOTAL MOISTURE (ARB) IS ABOVE 14.0 PERCENT, THEN THE COAL

IS REJECTABLE AT THE SOLE DISCRETION OF BUYER WITHOUT ANY

OBLIGATION/LIABILITY.

C) ASH (AIR DRY BASIS):

IF THE ASH (ADB) IS ABOVE 17.0 PERCENT, THEN THE COAL IS

REJECTABLE AT THE SOLE DISCRETION OF BUYER WITHOUT ANY

OBLIGATION/LIABILITY.

D) TOTAL SULPHUR (AIR DRY BASIS):

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IF THE ACTUAL TOTAL SULPHUR (ADB) IS ABOVE 1.0 PERCENT, THEN THE COAL IS REJECTABLE AT THE SOLE DISCRETION OF BUYER WITHOUT ANY OBLIGATION/LIABILITY.

17. IF THE CERTIFICATE OF SAMPLING AND ANALYSIS REFLECTS ACTUAL RESULTS THAT DO NOT EXCEED THE REJECTION CONFINES OF SPECIFICATIONS THE BENEFICIARY OF THE LETTER OF CREDIT MAY NEGOTIATE WITHOUT DISCREPANCY. LC UNDER DRAWN DUE TO PRICE/QUALITY/QUANTITY ADJUSTMENT ACCEPTABLE.

18. THE AMOUNT OF THIS LC SHALL AUTOMATICALLY ESCALATE OR DE-ESCALATE IN ACCORDANCE WITH ACTUAL QUANTITY SUPPLIED WITH IN TOLERANCE OF 10 PERCENT AND PRICE WILL BE DE-ESCALATION DUE TO GCV LOWER THAN AS AGREED 5,800 KCAL/KG ARB (BETWEEN 5,200-5,600 KCAL/KG ARB) AS PER PRICE ADJUSTMENT CLAUSE, BUT BELOW GCV 5,600 KCAL/KG (ARB) THEN COAL WILL BE REJECTED WITHOUT ANY FURTHER AMENDMENT TO THE DOCUMENTARY CREDIT BY US.

19. CERTIFICATES OR DOCUMENTS (EXCEPT COMMERCIAL INVOICE AND BILL OF LADING) SHOWING QUANTITY MORE THAN BILL OF LADING QUANTITY AND INVOICE QUANTITY ARE ACCEPTABLE.

20. ARB EQUALS AS RECEIVED BASIS EQUALS AR EQUALS AS RECEIVED. ADB EQUALS AIR DRY BASIS EQUALS AD EQUALS AIR DRY EQUALS AIR DRIED. GCV EQUALS GROSS CALORIFIC VALUE GAR GROSS AS RECEIVED, METRIC TONNE EQUALS MT EQUALS M/TON EQUALS METRIC TON., NCV EQUALS NET CALORIFIC VALUE EQUALS NET CALORIFIC VALUE CONSTANT VOLUME, NAR EQUALS NET AS RECEIVED EQUALS NET CALORIFIC VALUE AS RECEIVED BASIS., HGI EQUALS HARDGROVE GRINDABILITY INDEX TOTAL SULPHUR EQUALS SULPHUR EQUALS SULPHUR CONTENT INHERENT, MOISTURE EQUALS MOISTURE IN ANALYSIS SAMPLE, NOMINAL TOPSIZE 50 MM EQUALS NOMINAL TOPSIZE 0-50 MM EQUALS SIZE 0-50 MM EQUALS SIZE 0-50 MM EQUALS SIZE 50 MM., RBCT EQUALS RICHARDS BAY COAL TERMINAL, SOUTH AFRICA EQUALS RICHARDS BAY COAL TERMINAL COMPANY LTD., LOADING PORT EQUALS LOAD PORT EQUALS PORT OF LOADING, CERTIFICATE OF ANALYSIS EQUALS CERTIFICATE OF SAMPLING AND ANALYSIS EQUALS CERTIFICATE OF SAMPLING AND ANALYSIS OF SHIPMENT OF COAL., DRAFT SURVEY REPORT EQUALS CERTIFICATE OF DRAFT SURVEY THE WORD "PERCENT" OR "PCT" OR PERCENT SYMBOL IN ALL DOCUMENTS

ARE ACCEPTABLE FOR NEGOTIATION.

21. FOUR BILLS OF LADING REQUIRED, EACH BILL OF LADING SHOULD NOT BE MORE THAN 5,500 (PLUS/MINUS 10 PERCENT)

22A. TO AVOID DELAY IN LC ADVISING TO THE BENEFICIARY YOU ARE REQUESTED TO ADVISED UN-CONFIRMED LC TO THE BENEFICIARY UNDER ADVISE TO US.

22B. CONFIRMATION WILL BE ADDED AT THE REQUEST AND COST OF THE BENEFICIARY WITHOUT ANY RECOURSE ON LC APPLICANT AND LC ISSUING BANK.

23. WITHIN 30 DAYS FROM B/L DATE BUT WITHIN THE VALIDITY OF THIS CREDIT

Message Trailer

{CHK:B3B4C6A72A7E}

PKI Signature: MAC-Equivalent

Interventions

formatted_interventions

Category : Network Report

Creation Time : 12/06/19 13:10:09

Application : SWIFT Interface

Operator : SYSTEM

Text

{1:F21ABPAPKKA9498859124754}{4:{177:1906121310}{451:0}

{108:19163M46NM37750}}

End of Message

Report Footer

Number of Entities:

1

End of report

Annex 'C-1' 117

Transparency International alerts Pakistan to over-invoicing of imports

07/12/2020, 17:52

INTERNATIONAL
THE NEWS

Home (<https://www.thenews.com.pk/>) Latest (<https://www.thenews.com.pk/latest-stories>)
(<https://www.thenews.com.pk/>)

Mon Dec 07, 2020

Home (<https://www.thenews.com.pk/>) > Today's Paper (<https://www.thenews.com.pk/today>)
> Business (<https://www.thenews.com.pk/print/category/business>)

JM

Javed Mirza

(<https://www.thenews.com.pk/print/745246>)
mirza)

November 18, 2020



Transparency International alerts Pakistan to over-invoicing of imports



TRANSPARENCY INTERNATIONAL

KARACHI: Transparency International Pakistan (TIP) has given a heads-up to the government about over-invoicing of coal imports by Lucky Commodities that however rejected the anticorruption watchdog findings, people familiar with the matter said on Tuesday.

Transparency International Pakistan (TIP) said Lucky Commodities over-invoiced coal imports in connivance with the exporter GCL Dubai. GCL Dubai bought coal from a Singaporean-based trader and was shipped from Indonesia to Karachi directly. GCL Dubai issued invoice around \$10/ton higher than GCL Dubai's purchase price. Moreover, the freight charges were also inflated, according to the TIP letter sent to the Federal Investigation Agency. TIP said the email address provided by GCL Dubai in its

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agreement with Mercuria Singapore also happens to be of Lucky Commodities – part of business conglomerate Yunus Brothers Group. Lucky Commodities, however, termed the Transparency International claims highly misleading and defamatory.

Lucky's spokesperson said the entities mentioned in the letter, whether foreign or local, are all registered and disclosed in the records of the Securities and Exchange Commission of Pakistan, State Bank of Pakistan and the Federal Board of Revenue. "All transactions are declared trading activities between the entities and the amounts involved have been duly taxed in Pakistan. Also, the consignments imported have been declared on which duties and taxes have been paid as per the laws of Pakistan. Further, all exchange of funds has been through proper banking channel," the spokesperson said.

Over-invoicing is the most common trade-based money laundering method, wherein the importer submits an inflated invoice and remits the sum exceeding the value of the shipped goods to the exporter, which usually is an associated company. A customs official said over-invoicing of imported goods was rare in past, but several companies including multi-nationals have been found involved in the practice. TIP has forwarded the complaint to the Federal Investigation Agency regarding the money laundering of hundreds of millions of dollars through over invoicing in coal imports since 2013.

Last year in October, State Bank of Pakistan issued instructions to banks to strengthen their vigilance system to mitigate the risk of money laundering and terrorist financing in the name of import and export activities in the country. "Transferring value through legitimate trade transactions has become increasingly attractive avenue for money launderers and terrorist financing, as they are able to easily obscure their transactions in significant volumes of international trade and escape detection," the central bank said. "The main methods by which such people transfer value through legitimate trade transactions are under-invoicing, over invoicing, short/over shipment, obfuscation of type of goods/services."

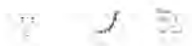
Annex C-2 121

Transparency International asks FIA to investigate money laundering through over invoicing - CustomNews.pk

07/12/2020, 18:00

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CUSTOMNEWS.PK

PAKISTAN CUSTOMS, SHIPPING & BUSINESS NEWS RESOURCE

Transparency International asks FIA to investigate money laundering through over invoicing

By Mashhud Aslam | 17-Nov-2020 |

Customs, Top Stories

KARACHI: Transparency International Pakistan has forwarded a complaint to the Federal Investigation Agency (FIA) regarding the money laundering

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of billions of rupees by through over invoicing in coal imports since 2013.

In a letter to Director General FIA, Vice-Chairman TIP Justice (R) Dr. Ghous Mohammad has informed the agency about the complaint they received regarding money laundering of billions of rupees being carried out by a company of Younus Brother Group (YBG) since the past seven years.

According to details, Lucky Commodities (Pvt.) Limited Pakistan is a commercial importer and an indenter of coal who has been trading since early 2013 and one of the many companies of Yunus Brother Group (YBG).

Tahir Ahmed Khan is the Chief Executive Officer and shareholder of Lucky Commodities (Pvt.) Limited while at the same time he is also the Chief Executive Officer and shareholder of Global Commodities Limited Dubai.

In June 2019, Tahir Ahmed Khan, as CEO of GCL Dubai entered into an agreement with Tahir Ahmed Khan, CEO of Lucky Commodities Limited to sell 37,215 tons of coal.

The same month, Tahir Ahmed Khan, as CEO of GCL Dubai also entered into

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an agreement to purchase 55,000 MT of coal with Mercuria Singapore at a rate of USD 66.10/MT (FOB basis). The gross calorific value of such coal was stated to be 5,814.

"It cannot be a coincidence that the CEO and signatory of GCL Dubai happens to be Tahir Ahmed, who is also the CEO of Lucky Commodities Ltd.

"Tahir Ahmed, operates from Karachi, also signs all agreements with parties as CEO of GCL Dubai from Karachi. In fact, the correspondence email address provided by GCL Dubai in its agreement with Mercuria Singapore (dated 12 June, 2019) also happens to be of Lucky Commodities Ltd, Pakistan," stated the TIP's letter.

All the coal purchased by GCL Dubai from Mercuria Singapore was of the same quality, and the entire

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consignment was to be shipped from Tanjung Sabau Anchorage, South Kalimantan, Indonesia to Karachi, through one vessel (namely SB/ Taurus), as evidenced from the five commercial invoices issued by GCL Dubai to Lucky Commodities Ltd Pakistan and by Mercuria to GCL Dubai.

"These invoices also confirm that the coal purchased by GCL was never intended to go to Dubai, where GCL Dubai is located. Hence, it is absolutely clear that GCL Dubai is linked with and is a part of Lucky Commodities Ltd. Pakistan, and is acting as a front end shell company through which Lucky Commodities Ltd. Pakistan routes its coal imports into Pakistan," reasoned the letter.

Later, Lucky Commodities Ltd. Pakistan entered into a coal purchase agreement with GCL Dubai (which has been established to be a part of M/s Lucky Commodities Ltd. only). The coal being sold by GCL Dubai to Lucky Commodities Ltd. Pakistan was the same coal that GCL had purchased from Mercuria.

However, Lucky Commodities Ltd. Pakistan contracted with GCL Dubai for the purchase of the same coal at a much higher rate of USD 76.05/MT

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(CFR basis).

"The different freight charge issue is clearly evident from the fact that GCL Dubai sold coal consignment to Lucky Commodities Ltd. Pakistan at the CFR rate of USD 76.05/MT, whereas the same consignment has been sold to another buyer (i.e. M.A. Oils (Pvt.) Limited) for a CFR rate of USD 71/MT. At US \$ 5.05 per ton, over-invoicing on 2.5 Million Tons of Coal comes to US\$126 Million. If checked from records of import handled by Lucky Commodities Ltd. Pakistan from 2013, this over-invoicing may be substantially increased manifold," stated TIP.

This whole situation means that Lucky Commodities Ltd. has overpaid for the coal sold to it by its related party, the only purpose of which is to illegally transfer funds out of Pakistan whilst giving an impression that such

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funds were for imported commodities.

In view of the above, it also appears that the entire USD 10/MT freight cost also appears to be dubious and may also be a mechanism to siphon out of the Country by Lucky Commodities Ltd. Pakistan and paid to its own shell company/related party (under the garb of freight charges), resulting in a clear act of money laundering and illegal funds transfer out of Pakistan.

Moreover, Global Commodities Dubai which is a shell company of Lucky Commodities has provided favorable terms to itself – at the expense of the other consignees in terms of overcharging of freight considering that the load port and discharge port of the entire vessel is same. This also translates to possible money laundering of foreign exchange.

Besides, the TIP stated, even if the irregularities in freight (additional USD 2.50) are considered on just one instance these amount to USD 55,000. Additionally, if factors of freight and FOB laundering are considered, this may translate to millions of dollars worth foreign exchange being embezzled out of the country.

"This is also purportedly a case of customs mis-declaration and duty

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evasion as cargo with one same quality and price was imported, but eventually sold as cargo with higher prices and higher quality.

"GCL Dubai charged different rates from different purchasers and sold the same batch of coal imported via a single vessel at varying FOB cost basis and varying freight basis without any justification or logic.

"This discrimination is undoubtedly deliberate, the aim of which is simply to transfer funds out of the Pakistan in blatant violation of the foreign exchange regulations of State Bank of Pakistan," stated TIP's letter.

TIP requested to the FIA that under the Federal Investigation Agency Act, 1974 ('Act') the FIA has to look into and investigate various offences as stated in the schedule to the Act.

"This act of Lucky is a violation of the following laws over which the FIA has the jurisdiction to carry on an investigation: Foreign Exchange Regulation Act, 1947; Import and Export (Control) Act, 1950; Banking Companies Ordinance, 1962; Anti-Money Laundering Act, 2010," stated TIP.

Lucky commodities, however, termed the Transparency International claims

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highly misleading and defamatory.

Lucky maintained the entities mentioned in the said letter, whether foreign or local, were all registered and disclosed in the records of Securities and Exchange Commission of Pakistan (SECP), State Bank of Pakistan (SBP) and the Federal Board of Revenue (FBR).

"All transactions are declared trading activities between the entities and the amounts involved have been duly taxed in Pakistan. Also, the consignments imported have been declared on which duties and taxes have been paid as per the laws of Pakistan. Further, all exchange of funds has been through proper banking channel," Lucky commodities noted.

Last year in October, State Bank of Pakistan (SBP) issued fresh instructions to banks to strengthen their vigilance system to mitigate the risk of money laundering (ML) and terrorist financing (TF) in the name of import and export activities in the country.

"Transferring value through legitimate trade transactions has become increasingly attractive avenue for money launderers (ML) and terrorist financiers (TF), as they are able to

Transparency International Pakistan Unearths Money Laundering in Coal Imports

Posted 3 weeks ago by Syeda Masooma



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Transparency International Pakistan (TIP) has alerted the Pakistan government to the over-invoicing of coal imports by Lucky Commodities, a national daily reported on Wednesday.

Lucky Commodities is part of the Yunus Brothers Group business conglomerate.

However, according to news reports, this claim of over-invoicing made by the anti-corruption watchdog findings has been rejected by the company.

Transparency International Pakistan's letter said that Lucky Commodities has over-invoiced coal imports with the involvement of the exporter, GCL Dubai.

As per the details, GCL Dubai bought coal from a Singaporean-based trader, which was shipped from Indonesia to Karachi directly. The invoices issued for the deal showed **f** approximately \$10 per ton, higher than GCL Dubai's purchase price.

TIP's letter also mentioned that the freight charges were inflated and that the email **mess** provided by GCL Dubai in its agreement with Mercuria Singapore, also **nged** to Lucky Commodities.



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However, Lucky Commodities termed the Transparency International claims “highly misleading and defamatory”.

According to media reports, Lucky Commodities' spokesperson said that all the entities mentioned in the letter, whether foreign or local, are all registered and disclosed in the records of the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, and the Federal Board of Revenue. The spokesperson stated:

“ All transactions are declared trading activities between the entities and the amounts involved have been duly taxed in Pakistan. Also, the consignments imported have been declared on which duties and taxes have been paid as per the laws of Pakistan. Further, all exchange of funds has been through proper banking channel.

Over-invoicing is one of the most common trade-based money laundering methods. The importer submits inflated invoices, and then the exceeding value as compared to goods shipped to exporters is remitted to an external source, which is usually an associated company.

The customs office made a statement saying that over-invoicing was not common in the past but now several multinationals are found involved in it.

TIP has forwarded the complaint to the Federal Investigation Agency (FIA) regarding the money laundering of hundreds of millions of dollars through over-invoicing in coal imports since 2013.



S.&B. Durrani Law Associates

Solicitors, Civil, Corporate, Constitutional & Banking Lawyers,
Legal Advisors, Attorney-at-Law

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Annex D-I

Correspondence Address:

House No. 5-A/II/II, Sunset Lane,
DHA, Phase-II (Ext.), Karachi.

E-mail: durraniawassociates@hotmail.com , sfd@durraniaw.pk
Web: www.durraniaw.pk

Tel : +92-21-35874083-84
: +92-21-35885500
Fax : +92-21-35874084

November 28, 2020

Mr. Sohail Muzaffar
Chairman,
Transparency International-Pakistan,
4-C, Mezzanine Floor, Khayaban-e-Ittehad,
Phase VII,
Karachi

Re: Complaint of Billions of Rupees Money Laundering since 2013 by M/s. Global Commodities Ltd Dubai/M/s. Lucky Commodities Ltd Pakistan, company of Yunus Brother Group (YBG), by over invoicing in coal imports

Dear Sir,

We write with reference to a letter bearing no. TL2020/1029/LA dated 29th October 2020 issued by Transparency International-Pakistan to the Director General, Federal Investigation Agency (FIA) (the "Letter") (Annexure- 1).

In the said Letter, it has been alleged that, M/s. Lucky Commodity (Private) Limited ("LCPL") is involved in money laundering in collusion with its affiliate, M/s. Global Commodities Limited, a company registered and existing under the laws of the United Arab Emirates ("GCL").

The Letter falsely creates the impression that GCL is a "shell company" registered in Dubai, UAE and is used to route coal imports of LCPL into Pakistan. Such an impression is vehemently refuted and denied. It is further clarified that GCL being a foreign company, is disclosed in records of all the regulators in Pakistan.

It is correct that Mr. Tahir Ahmed Khan, is the Chief Executive Officer of both the entities i.e. LCPL and GCL, however, in holding both positions, he is not in violation of any law in Pakistan. The Companies Act, 2017 allows an individual to hold multiple positions of CEO or directorships.

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With regards to the transaction quoted in the Letter, it may be clarified that the documents annexed in support of such transaction while being confidential are not all of a highly secretive nature. The same were presented by LCPL before the Honorable High Court of Sindh in a court case pertaining to a consignment of coal which was found to be contaminated and caused losses to the Company.

Further, the prices of coal, like any other commodity e.g. oil and gas, are determined by market forces and the prevailing demand and supply situation. GCL, as part of its business, purchases coal vessels from foreign suppliers, which are then sold to various customers in Pakistan. One such customer in some cases is LCPL. However, all transactions with LCPL are on an arm's length basis and fully compliant with the laws pertaining to related party transactions and transfer pricing.

It has been incorrectly suggested in the Letter that the coal purchased by GCL was sold at higher rates to various buyers in Pakistan as compared to LCPL and by doing so, foreign exchange was remitted out of Pakistan. The said contention can be dispelled from a bare perusal of the table given under Para. 11 of the Letter. It is clear that coal to LCPL was sold at US\$ 76.05 per MT whereas to another customer it was sold at US\$ 71 per MT. The highest price for this coal, as per the said table, was US\$ 82.75 per MT. Such prices, as mentioned earlier, are market driven and cannot be fixed. These CFR prices have been falsely compared to FOB prices. If coal is being shipped to Pakistan it is obvious that it cannot just be an FOB purchase but rather CFR hence if we add the freight cost correct CFR prices are calculated. GCL does not have a monopoly in the local market and is one of the many suppliers that offer coal to all potential buyers locally. Such local buyers are free to deal with any coal trader offering the lowest price. The table also incorrectly mentions that different qualities of coal were sold to each customer. It is common knowledge that the quality of coal is determined as per its Gross Calorific Value ("GCV"). Such GCV is calculated either on the basis of ARB i.e. As Received Basis or ADB i.e. Air Dried Basis. The GCV, depending on the basis of its calculation, would be different however the actual quality of the coal is the same. A simply google search would have established the aforesaid. A copy of the certificate of sampling and analysis dated 20th June 2019 pertaining to this vessel is attached for your perusal. The varying numbers mentioned in the table are only due to the fact that some buyers, owing to their plant specifications, require GCV of coal on ADB whereas others prefer ARB. This simple common knowledge has been twisted to present a false and untrue picture.

The Letter further through various assertions and examples, incorrectly alleges that the same consignment of coal purchased from Indonesia was sold to various buyers at different prices in Pakistan. It is naïve and senseless to expect that a coal trader who purchases coal at price 'X' would also sell it further to its customers at price 'X' without making any profit or loss on such sale. The market prices applicable on the date of each sale and purchase would be applicable on all such transactions. This is evident from the above referred table, where coal which was admittedly purchased at US\$ 66.10 per MT FOB by GCL was sold at US\$ 58.50 per MT FOB to one of the customers in Pakistan. The said particular sale at US\$ 58.50 per MT FOB was made at a loss

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due to prevalent market prices of coal whereas in other instances the sale was made at a profit. The freight charges likewise depend on the demurrage and other costs incurred by the trader in importing such coal and all such costs are passed on to the customers.

It is clear that a Letter has been concocted and instigated at the behest of a terminal company against which LCPL is striving in order to put an end to monopoly granted to such terminal company is total disregard of the law and due process. A complaint regarding this issue was lodged by LCPL with TIP however, the same was rejected summarily whereas the Competition Commission of Pakistan has already taken up this matter and recommended further action against the terminal company its enquiry report issued in January 2020. Attached is also the complaint filed by LCPL against the terminal.

The allegations contained in the Letter are nothing but an outcome of conjecture, surmises and outcome of the fertile brain of someone who is pulling the strings to make TIP issue such frivolous complaints. It is regrettable that TIP is becoming tool in the hands of unscrupulous elements, tarnishing the image of an International NGO that is fighting against corruption and helping Government in enforcing rule of law.

The damage which was intended to be caused to LCPL has already been caused and the purpose of the Letter has been served.

It is surprising and absurd, that prior to forwarding the Letter to various regulatory bodies, LCPL's version on the same was not obtained. It seems that TIP has been used to further a private party's interests in a conflict which is purely legal and commercial in nature.

The Letter and its circulation to media outlets and governmental bodies has caused immense losses to LCPL and the YB Group. It is requested that TIP, in light of the above explanation, investigate this matter and take necessary steps to protect LCPL and the YB Group from further reputational loss.

Yours Truly,

for S&B Durrani Law Associates
Advocates Supreme/High Courts of Pakistan

Annex D-2 151



LARI & CO.
MARITIME AND INSURANCE ADVOCATES

MAZHAR IMTIAZ LARI IBAAD MAZHAR LARI
M. HASAN SIDDIQUI M. HAROON SOMAYA S.M. IDREES KHAN ZAFAR ALI KHAN M. REHAN KHAN
SHAH NABIL M. SHAFI KHAN S. ZEESHAN ALI ALTAF HUSSAIN RAMEEZ AHMED

30TH November 2020

The Chairman

Transparency International Pakistan
4-C, Mezzanine Floor,
Khayaban-e-Ittehad,
Phase VII,
D.H.A.,
Karachi.

Dear Mr Muzzafar,

We have been informed by our client M/s. Lucky Commodities (Pvt) Ltd that various documents have been used by Transparency International Pakistan to file a complaint against our said client including their Chief Executive Officer Mr Tahir Ahmed.

We wish to inform you that these documents were filed as annexures in Suit No 916/2020 (Lucky Commodities (Pvt) Ltd versus TBI Taurus Shipping Company and others before the Honourable High Court of Sindh and such documents are the record of the proceedings of the case mentioned above.

These documents have been misused and it appears that the file of the court was somehow used for photocopying these documents which constitutes an act of contempt apart from the offence for using the court file to steal the documents.

Apart from the fact that whosoever is involved we wish to call upon you to forthwith withdraw the complaint based on these documents (a copy of suit along with the documents are enclosed herewith).

We will be forced to move a contempt application against all concerns at



Lari House, 1-C, Nishat Lane No.1, Main Khayaban-e-Nishat, Phase 6, D.H.A, Karachi.
Tel: (92-21) 35850201-3 Email: contact@larilaw.com Web: www.larilaw.com

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their risk as to cost and consequences with the right of our clients to claim damages for defamation for giving cheap publicity through various media.

We further call upon you to withdraw this complaint within 10 days of the receipt hereof failing which you shall be responsible for all the consequences.

We may add that no correspondence shall be entertained on this subject other than the letter of withdrawal and apology.

Yours faithfully,

(Mazhar Imtiaz Lari)





**TRANSPARENCY
INTERNATIONAL- PAKISTAN**

Annex 'E' 155

5-C, 2nd Floor, Khayaban-e-Ittehad, Phase VII,
Defence Housing Authority, Karachi.
Tel: (92-21) 35390408, 35390409, Fax: 35390410
E-mail: ti.Pakistan@gmail.com
Website: www.transparency.org.pk

01st December, 2020.

Director General,
Federal Investigation Agency,
Ministry of Interior,
Government of Pakistan,
Islamabad.

Dear Sir,

A Complaint was filed by the Transparency International Pakistan against M/s. Lucky Commodities (Pvt) Limited and its Chief Executive Officer Mr. Tahir Ahmed Khan.

This Complaint was signed by vice Chairman Justice (R) Ghous Muhammad. This matter was publicized in media as being a case of money laundering.

I, as the Chairman of Transparency International-Pakistan have received a letter from a lawyer of Mr. Tahir Ahmed Khan along with a copy of Complaint and annexures. I am enclosing the copy of letter of the learned advocate along with a copy of the complaint. The enclosed letter is self explanatory and need no comments.

The learned Advocate has claimed that the documents used by him in suit pending before the Honorable High Court of Sindh, Karachi have been mis-used, resulting in the Complaint, the subject matter of this letter and the record of the Honorable Court appears to have been photo-copied.

The complaint received by TI-P which is under investigation appears to have originated from the documents which are the subject matter of Suit No: 916 of 2020 (M/s. Lucky Commodities (pvt) Ltd versus M/S. SBI Taurus Shipping Company Ltd and 6 others) which is subjudice before the Honorable High Court. The learned Advocate has pointed out that this act does not only amount to theft of the documents but constitute an act of Contempt.

Since the complaint was signed by our Vice Chairman and I was not in the picture, I cannot say under what circumstances this complaint was filed and why?

A NON-PARTISAN, NON-PROFIT COALITION AGAINST CORRUPTION
Donations exempted from tax U/S 2 (36) (c) of I. Tax Ordinance 2001



So in order to avoid any complication which may result in any action by the Honorable High Court against all concerned, I will request you to keep a matter in abeyance till such time that this mystery is resolved and I may be able to discuss the matter with our Vice Chairman, to ascertain the truthfulness of the complaint as in case it is found to be incorrect or misleading our trustee who is very respectable persons will be embarrassed.

Kindly direct the concerned officials to keep the matter in abeyance for the time being if possible so to save everyone from any embarrassing situation.

I am sorry for the inconvenience caused to your organization and I will revert back, once the use of documents if any on which the Complaint is based is resolved.

Transparency International-Pakistan will extend whatever cooperation will be required to ascertain the truthfulness of this complaint.

With warmest regards.

Sohail Muzaffar

Chairman,
Transparency International Pakistan
&
Advocate Supreme Court of Pakistan

Copy for information and record to:

1. Special Assistant to the Honorable Prime Minister of Pakistan, Islamabad.
2. Honorable Registrar, Supreme Court of Pakistan, Supreme Court Building, Constitution Avenue, Islamabad.
3. Chairman, NAB, Government of Pakistan, NAB Head Quarters, Islamabad.
4. Chairman, Federal Board of Revenue, FBR House, Islamabad.
5. Governor, State Bank of Pakistan, State Bank Building, I.I. Chundrigar Road, Karachi.
6. Mrs. Surriya Butt, Chief Collector(South), Custom House, Karachi.

7. Chairman, Bank Al-Habib Ltd, Head Office Bank Al-Habib, Karachi.
8. Chairman, Habib Metropolitan Bank Ltd, Head Office Habib Metropolitan Bank, Karachi.



Sohail Muzaffar
Chairman,
Transparency International Pakistan
&
Advocate Supreme Court of Pakistan

IN THE HIGH COURT OF SINDH AT KARACHI

(Civil Original Jurisdiction)

1/

Suit No. _____ of 2020

CMA No. _____ of 2020

Lucky Commodities (Private) Limited

Plaintiff

VERSUS

Transparency International Pakistan & Others

Defendants

APPLICATION UNDER RULE 110 OF THE
SINDH CHIEF COURT RULES (O.S.)

It is respectfully prayed on behalf of the Plaintiff above named that this Honorable Court may be pleased to hear and grant this urgent application and fix and hear stay application in Court/Chambers for orders on _____ December, 2020 otherwise the interests of the Plaintiff will suffer irreparably.

Karachi

ADVOCATE FOR THE PLAINTIFF

_____ December, 2020

IN THE HIGH COURT OF SINDH AT KARACHI

(Civil Original Jurisdiction)

3/

Suit No. _____ of 2020

Lucky Commodities (Private) Limited

Plaintiff

VERSUS

Transparency International Pakistan & Others

Defendants

AFFIDAVIT

I, Mohsin, son of Abu Talib, Muslim, adult, resident of Karachi, do hereby solemnly affirm and declare on oath as under:

1. That I am the duly authorized attorney of the Plaintiff in the above matter and as such am fully conversant with the facts of the case.
2. That the accompanying application has been drafted and filed under my instructions.
3. That the contents of the accompanying application may be treated as part of this affidavit for the sake of brevity.
4. That unless the accompanying application is granted the Plaintiff shall be seriously prejudiced and suffer irreparable loss and injury.
5. That whatever has been said above is true and correct.

DEPONENT

IN THE HIGH COURT OF SINDH AT KARACHI

(Civil Original Jurisdiction)

3

Suit No. _____ of 2020

CMA No. _____ of 2020

Lucky Commodities (Private) Limited

Plaintiff

VERSUS

Transparency International Pakistan & Others

Defendants

APPLICATION UNDER ORDER 39 RULE 1 & 2 CPC

READ WITH SECTION 151 CPC

Respectfully sheweth:

1. That the Plaintiff has filed the title suit and there is every likelihood of its success. To avoid repetition, the contents of the Plaint may kindly be read as an integral part of this application.
2. That if the Defendants are not restrained, the Plaintiff will suffer irreparable loss and injury.
3. That the Plaintiff has a good prima facie case and hope to succeed in the same.
4. That the balance of convenience is also in favor of the Plaintiff.

PRAYER

It is, therefore, most respectfully prayed, in the interests of justice, that this Honorable Court may be pleased to suspend the Impugned Letters (Annex A

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and B) and restraining Defendants, whether directly or indirectly, through their officers, servants, assigns or otherwise, from taking any adverse action against Plaintiff on the basis of the Impugned Letters or otherwise.

Ad interim orders are also prayed for in the same terms.

Karachi

ADVOCATE FOR THE PLAINTIFF

____ December, 2020

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/

IN THE HIGH COURT OF SINDH AT KARACHI

(Civil Original Jurisdiction)

Suit No. _____ of 2020

Lucky Commodities (Private) Limited

Plaintiff

VERSUS

Transparency International Pakistan & Others

Defendants

AFFIDAVIT

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2. That the accompanying application has been drafted and filed under my instructions.
3. That the contents of the accompanying application may be treated as part of this affidavit for the sake of brevity.
4. That unless the accompanying application is granted the Plaintiff shall be seriously prejudiced and suffer irreparable loss and injury.
5. That whatever has been said above is true and correct.

DEPONENT