

Foundation Solar Energy (Pvt) Ltd.

For information & m/a pl.
ADP Div RO1
14/10/22
Copy - DG (Lic.)
- MF
cc: Chairman
- m CNEE/CA
- m (Lic. IT)

To,
THE REGISTRAR
NEPRA Tower Attaturk Avenue (East)
Sector G-5/1, Islamabad
Pakistan


SUBJECT: APPLICATION FOR A GENERATION LICENSE

I, Imran Akram, Chief Operating Officer being the duly authorized representative of Foundation Solar Energy (Private) Limited by virtue of being the Chief Operating Officer, hereby apply to the National Electric Power Regulatory Authority for the grant of a generation license to Foundation Solar Energy (Private) Limited pursuant to Section 14-B of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

I certify that the documents-in-support attached with this application are prepared and submitted in conformity with the provisions of the National Electric Power Regulatory Authority Licensing (Application and Modification Procedure) Regulations, 2021, and undertake to abide by the terms and provisions of the above-said regulations. I further undertake and confirm that the information provided in the attached documents-in-support is true and correct to the best of my knowledge and belief.

A Pay Order in the sum of Rupees 378,718/- (Rupees Three Hundred and Seventy-Eight Thousand, Seven Hundred and Eighteen only), being the non-refundable license application fee calculated in accordance with Schedule II to the National Electric Power Regulatory Authority Licensing (Application and Modification Procedure) Regulations, 2021, is also attached herewith.

Date: 3rd October, 2022


Imran Akram
COO

REGISTRAR OFFICE
Diary No: 10706
Date: 14.10.2022

Along with Cheque Rs 378718

**BEFORE THE NATIONAL ELECTRIC POWER REGULATORY
AUTHORITY**

APPLICATION FOR SEEKING GENERATION LICENSE ON BEHALF OF

Foundation Solar Energy Private Limited

At

Risalpur Cantt

Dated: 12-10-2022

Applicant	Legal Consultant
Foundation Solar Energy Private Limited Building No 143b, Street 12, Chaklala Scheme 3, Rawalpindi, Pakistan. Phone: +9251-507354 Website: www.fsel.com.pk	Muhammad Saqlain Arshad Advocate High Court 65/3, FCC Gulberg IV, Lahore. Phone: 04235752306 Website: www.snhlawfirm.com

Serial No.	Information/Documents required under NEPRA Licensing (Application, Modification, Extension and Cancellation) Procedure Regulations, 2021	Information/Documents Submitted
1.	Application for Generation License along with Affidavit, Extract of Minutes Book, Board Resolution & Power of Attorney pursuant to Regulation 3 (1)	Attached as Annexure-I
2.	Application Fee pursuant to Regulation 3(1)	Yes
3.	Certificate of Incorporation pursuant to Regulation 3(4)(c)(i) (A)	Attached as Annexure-II
4.	Memorandum and Articles of Association pursuant to Regulation 3(4) (c)(i) (BJ)	Attached as Annexure-II
5.	Evidence of cash balance held in Reserves and bank certificates pursuant to Regulation 3(4)(d)(i)	Bank Statement of the Applicant is attached as Annexure-III
6.	Latest Audited Financial Statements of the Application pursuant to Regulation 3(4)(d)(iii)	Latest audited financial statement of the period till June 2021 is attached as Annexure-IV
7.	Annual Reports of the Company pursuant to Regulation 3(4)(c)(i)(C)	Latest Annual Report of the Company is attached as Annexure-V
8.	Last filed Annual Return pursuant to Regulation 3(4)(c)(ii)	Latest Filed Form-A of the Applicant Company dated 10-01-2022 is attached as Annex-VI .



9.	The authorized, issued, subscribed and paid-up share capital of the Applicant pursuant to Regulation 3(4)(c)(iii)	The authorized Capital of the Company is Rs. 1,000,000,000/-(One Billion Rupees Only) out of which Rs. 50,100,000/-(Fifty Million, One Hundred Thousand Rupees only) is the paid up share Capital of the Applicant Company. However, the members can increase or reduce the authorized capital as deem necessary.
10.	The shareholding pattern of the Applicant including list of shareholders pursuant to Regulation 3(4)(c)(iv)	The shareholding pattern of the Applicant Company attached as Annexure-VII .
11.	Details of charges and encumbrances Attached to Applicant's assets pursuant to Regulation 3(4)(d)(ii)	The Applicant Company does not have any charges or encumbrances attached to Applicant's assets.
12.	A prospectus pursuant to Regulation 3(4)(b)	Attached as Annexure-VIII .
13.	Expression of interest to provide credit or financing along with sources and details thereof as required pursuant to Regulation 3(4)(d)(iv)	<p>As mentioned in the Application, the Applicant would fund the project through debt and equity. The equity shall be poured in as shareholder loan from FSEL. Further, with regards to debt it is informed that the Applicant is in advanced stages of obtaining debt from local banks. The Applicant shall submit the relevant documents to the Authority as soon as the loan deed is executed.</p> <p>However, since the Applicant does not intend to sell electricity to the grid or seek a tariff from the Regulator, it is requested that this condition may please be waived.</p>
14.	Documents describing net worth and equity and debt ratios of the Applicant pursuant to Regulation 3(4)(d)(y)	The financials of the Applicant are appended as Annexure-III and Annexure-IV .

15.	Detailed profile and CVs of senior management pursuant to Regulation 3(4)(d)(vi)	Attached as Annexure-IX
16.	Employment records of engineering and technical staff of the Applicant pursuant to Regulation 3(4)(d)(vii)	Attached as part of Annexure-X
17.	Profile of Sub-contractors, if any, along with expression of interest of such sub-contractors as required pursuant to Regulation 3 (4)(d)(viii)	The Project shall be designed, installed and operated by the Applicant Company itself. Therefore, the condition is not applicable to the instant project.
18.	Verifiable references with reference to experience of the Applicant and its sub-contractors as required pursuant to Regulation 3(4)(d)(ix)	No sub-contractor is hired for the installation or operations of the Project by the Applicant Company therefore this requirement is not applicable. However, prospectus of the Applicant Company is attached herewith as Annexure-VIII
19.	Environmental Impact Assessment Study pursuant to Regulation 3(4)(a) Schedule-III clause A(e)(2)	Attached as Annexure-XI .
20.	Information relating to water source at site for maintenance pursuant to Regulation 3(4)(a), Schedule-III Clause A(a) (4.) (iii))	Unlike conventional thermal power generation plants, solar power plants do not require extensive use of water since cooling and auxiliary consumption is not required. The only water requirement would be the fortnightly cleaning of panels which is done through modern equipment that conserves water. For this purpose, the normal utility water available at the site would be used.
21.	Information relating to infrastructure (Roads, rail, staff colony, amenities) pursuant to Regulation 3(4)(a) Schedule-III clause A(e)(3)(iv)	The Ground & rooftop mounted PV facility will be constructed at Risalpur Cantt and therefore, no new infrastructural development is part of the scope of this project.
22.	Information relating to Project commencement and completion schedule (with milestones) pursuant to	This information is available as a part of Technical Information Attached as Annexure-XV (Schedule-1) .

	Regulation 3(4)(a), Schedule-III Clause A(e)(3.(v))	
23.	Information relating to Safety and Emergency plans pursuant to Regulation 3(4)(a) Schedule-III clause A(e)(3)(vii)	Health and Safety Plan of the Applicant is attached as Annexure-XII .
24.	Information relating to plant characteristics (generation voltage, frequency etc.) pursuant to Regulation 3(4)(a) clause A(e)(3)(vii)	Technical details of the plant are part of the technical schedules attached as Annexure-XV of this generation license application.
25.	Feasibility study of the project as required pursuant to Regulation 3(4)f	Attached as Annexure-XIII
26.	Affidavit stating whether the Applicant has been granted any other license under the Act pursuant to Regulation 3(4)(g)	Attached as Annexure-XIV
27.	A duly authorized statement stating whether the applicant has been refused grant of license under the Act and if so, the particulars of the refused application including date of making the application and the decision on the application Pursuant to Regulation 3(4)(h)	Attached as Annexure-XVI
28.	Bank Guarantee Equivalent to Applicable Annual License Fee for two years pursuant to Regulation 3(8)	<p>The Applicant is ready to furnish Bank Guarantee pursuant to the said regulation. However, the Authority has not yet provided any format of this guarantee.</p> <p>The Applicant pledges to provide the Authority with the Bank Guarantee as soon as a format is provided by the Regulator.</p>

ANNEXURE-I

**Application for Generation License along with
Affidavit, Board Resolution, Extract of the Minutes
and Power of Attorney**

Application for the Grant of Generation License

1. Background

- a) FSEL was incorporated on September 19, 2014 under Section- 32 of the Companies Ordinance, 1984, with corporate universal identification No. 0089959. The business office of the company is at building number 143B, Street 2, Chaklala Scheme 3, Rawalpindi, Pakistan.
- b) The Company has completed various Solar projects nationally in a very short span of time. Today, the company has over 25 megawatts of solar projects in Pakistan.
- c) FSEL aims to alleviate Pakistan's energy problems by introducing innovative distributed solar and energy management solutions. The Pakistan and the global FSEL teams are committed to achieve excellence in every aspect of solar design, construction, and operation & maintenance.
- d) The list of the senior management, key technical and professional staff of the Applicant Company is provided as under: -



29.	Technical and financial proposals in reasonable details pursuant to Regulation 3(4)(e)	Attached as Annexure-XV
30.	Information relating to control, metering instrumentation and protections pursuant to Regulation 3(4)(a) Schedule-III clause A(e)(3)/(viii)	Attached as Technical Schedule i.e. Annexure-XV (Schedule-I).
31.	Information relating to technology size of the plant number of units etc. pursuant to Regulation 3(4)(a) Schedule-III clause A(e)(3)(ii)	Attached as Technical Schedule i.e. Annexure-XV (Schedule-I).
32.	Interconnection study pursuant to Regulation 3(4)(a) Schedule-III clause A(e)(I).	Attached as Technical Schedule i.e. Annexure-XV (Schedule-I).
33.	Information relating to location (location maps, site maps, land etc.) pursuant to Regulation 3(4)(a), Schedule-III clause A(e)(3)(i)	Attached as Technical Schedule i.e. Annexure-XV (Schedule-I).
34.	Information relating to Degradation Factors. (Regulation 3(4)(a), Schedule-III Clause A(e)(3.)(x))	Attached as Technical Schedule i.e. Annex-XV (Schedule-II)
35.	Information relating to Estimated Capacity Factor at site. (Regulation 3(4)(a), Schedule-III Clause A(e)(3.)(ix))	Attached as Technical Schedule i.e. Annexure-XV (Schedule-II)

Name	Designation	Qualification
Imran Akram	Chief Operating Officer	MBA NUST(Islamabad) BBA NUST (Islamabad)
Sheheryar Mughal	Head of Sales & Projects	B.Sc. Mechatronics NUST (Islamabad)
Mansoor Akbar	Finance Manager	MBA (AIOU) ICMA (Final)
Asif Shahzad	Manager Operations	B.Sc. Mechatronics NUST (Islamabad) MBA Virtual University
Muhammad Haseeb	Manager Design	B.Sc. Electronics Engineering Islamic University (Islamabad) M.Sc. Power & Energy COMSATS (Islamabad)
Zahid Ahmed	Project Manager	B.Sc. Electrical Engineering UET (Taxila)

2. Project Rationale

- Risalpur Cantt is one of the largest Army cantonments in the country and is in District Nowshera of Khyber Pakhtunkhwa. The demand given to the FSEL team was for a 1.5MW solar plant for which surveys were conducted and a ground mounted solution was proposed.
- Since the cantt has intensive demand for electricity and has ample unutilized, uncultivable land in its proximity, it is ideally suited for a Photovoltaic (PV) plant installation. In view of the aforesaid, FSEL has proposed and designed 1.5 MW ground-mounted solar power plant to be installed at Risalpur Cantt, Nowshera, KPK. The project will accommodate a 1.5MW Solar PV system with a projected annual production of 2252 MWh/year.

anticipated that approximately 2800 Trina Solar TSM-DE19-540W panels would be used along with relevant auxiliaries and custom designed mounting structure. The system will offset approximately 1932 tons of carbon dioxide annually.

- For the aforementioned purpose, the applicant and Risalpur cantt have entered into a 25-year Power Purchase Agreement on PPA (Power Purchase Agreement) arrangement. After thorough deliberation and negotiations, the parties signed the Power Purchase Agreement on June 3, 2022 under which FSEL will design, install and operate a solar power plant of 1.5MW and sell the electricity generated to Risalpur cantt, Nowshera, KPK at an agreed rate.

3. Environmental Benefit

Almost all conventional methods of energy generation have varying degrees of adverse environmental impact. These methods have far reached detrimental effects on the climate, air, water, land and wildlife of the adjacent vicinities. However, Solar PV energy technology provides significant environmental advantages in comparison to the conventional energy sources while contributing to the sustainable development of human activities. Besides slowing down the depletion of natural resources, the main environmental advantage is zero air emissions, waste production and eventual reduction in emissions of greenhouse gases (CO_x, NO_x) and toxic gases (SO_x).

Solar power plants have zero fuel requirement and hence limit the depletion of natural resources, fossil fuels. Unlike conventional thermal power plants, no water consumption is required for cooling purposes. A very optimized quantity of water is occasionally used for plant maintenance / cleaning. As stated earlier, the proposed system of 1.5 MW DC will offset approximately 1932 tons of carbon dioxide annually.

E-STAMP



ID : PB-RWP-D7256315610C165D

Type : Low Denomination

Amount : Rs 100/-



Description : AFFIDAVIT - 4

Applicant : Foundation Solar Energy PVT Ltd[10000-0000000-0]

Representative From : Nill

Address : Rawalpindi

Issue Date : 13-Sep-2022 10:30:42 AM

Delisted On/Validity : 20-Sep-2022

Amount in Words : One Hundred Rupees Only

Reason : In Favour of National Electric Power Regulatory Authority (NEPRA) Islamabad

Vendor Information : Faraz Mehboob | PB-RWP-946 | Chaklala Scheme 3



13-09-22

نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔

BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

"Applications for seeking Generation License"

ON BEHALF OF

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED

AFFIDAVIT

I, Mr. Imran Akram, holding CNIC No. 61101-0649304-1, Chief Operating Officer, **Foundation Solar Energy (Private) Limited** hereby solemnly affirm and declare that the contents of the accompanying Application for Generation License (the "License") is true and correct to the best of my knowledge and belief and the nothing material has been concealed there from.

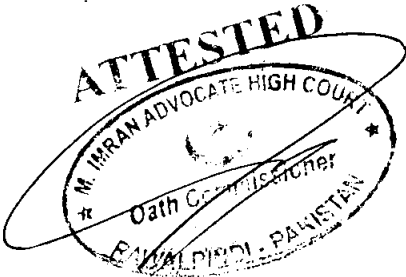
I also affirm that all further documentation and information to be provided by me in connection with the accompanying application for Generation License will also be true to the best of my knowledge and belief.

DEPONENT

COO

Foundation Solar Energy (Private) Limited

Date: 3rd October, 2022



**EXTRACT OF THE MINUTE BOOK OF FOUNDATION SOLAR ENERGY
PRIVATE LIMITED**

"Application for seeking Generation License from NEPR"

WHEREAS, the **FOUNDATION SOLAR ENERGY PRIVATE LIMITED** (herein referred the "Company") is desirous of applying to the National Electric Power Regulatory Authority (NEPRA) for Generation License in respect of its Generation Facility.

RESOLVED that the Company be and hereby authorizes Mr. Imran Akram, Chief Operating Officer, to file the Application, deposit fees and submit documents/License Applications for Generation of the Company with NEPRA, and any documentation ancillary thereto.

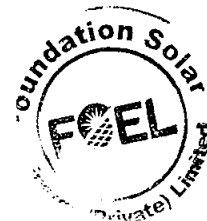
FURTHER RESOLVED that the Company be and hereby authorizes and empowers Mr. Imran Akram to do all acts and things necessary/incidental for the processing, completion and finalization of the Application as he may deem fit on behalf of the Company.

FURTHER RESOLVED that M/s Saqlain & Husnain Advocates & Corporate Counsels, 65/3, FCC, Gulberg IV Lahore to appear and act for the Company as its counsel in connection with the processing, presentation of the Company's Generation License. Further resolved that the said Advocates or any one of them to do all acts and things necessary for the processing, completion and finalization of the Applications with NEPRA.

Certified true copy



Company Secretary





Foundation Solar Energy (Pvt) Ltd.

BOARD RESOLUTION

“RESOLVED by The Board of Directors of M/S Foundation Solar Energy (Pvt) Ltd That Mr. Omer Ashraf and/ or Mr. Imran Akram be and are hereby authorized singly to do, any such acts, deeds and things necessary in connection with or incidental to M/S Foundation Solar Energy Pvt Ltd’s response to RFP “procurement of grid connected Solar PV Plants up to 24.5 MWp aggregate through tariff based” by the Authority/Purchaser in the country of Pakistan, including signing and submission of all documents and providing information/Bid to the Authority, representing us in all matters before the Authority and generally dealing with the Authority, in all matters connection with our bid for the said project (To be provided by the Bidding Company or the Lead member of the consortium)”.

“FURTHER RSOLVED that pursuant to the provisions of the Companies Act - 2017 thereof and as permitted under the Memorandum and Articles of Association of the Company, approval of the Board be and is hereby accorded to commit investment/responsibilities in the project”.

“FURTHER RESOLVED that pursuant to the provisions of Companies Act thereof and as permitted under the Memorandum and Articles of Association of the Company, approval of the board be and is hereby accorded to fulfil commitment of Investment/responsibilities/ Obligations specified in their consortium agreement in the project”.

“FURTHER RESOLVED that approval of the board be and is hereby accorded to Mr. Omer Ashraf and / or Mr. Imran Akram to execute the agreement singly. Further the RFP and RFP Documents have been read, examined and understood and also the bid has been reviewed and each element of the bid is agreed to”.

“FURTHER RESOLVED that approval of the board be and hereby accorded to M/S Foundation Solar Energy Pvt Ltd to use financial capability for

Page 1 of 2



☎ +92 51 5153543

🌐 www.fsel.com.pk

✉ info@fsel.com.pk

📍 **Mailing Address:** Foundation Solar Energy (Pvt) Ltd,
House No. 143-B, Street 12
Chakiala Scheme-3, Rawalpindi.



Foundation Solar Energy (Pvt) Ltd.

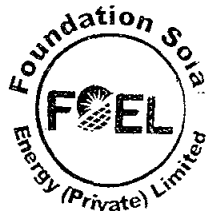
Qualifications Requirements for the response to RFP for “procurement of grid connected Solar PV Plants up to 24.5 MWp aggregate through tariff based competitive bidding under PPA” and confirm that all the investment/obligations/Responsibilities shall be met by FSEL.”

“**FURTHER RESOLVED** that approval is accorded for submission of the amount of the Contract Performance Guarantee required to be submitted as per clause 2.16 of the RFP by FSEL.”

CERTIFIED TRUE COPY

It is hereby certified that the above mentioned resolutions were duly passed by the Board of Directors of the Company in 6th Board Meeting held on 31st January 2022 and the same have been entered in the minute’s book of the Company in accordance with the Articles of Association of the Company.

Company Stamp




Syed Farasat Ali Shah
Company Secretary

Page 2 of 2



Foundation Solar Energy (Pvt) Ltd.

POWER OF ATTORNEY

We, **FOUNDATION SOLAR ENERGY PRIVATE LIMITED**, (the "**Company**"), hereby appoint and constitute **Saqlain & Husnain** Advocates and Corporate Counsels to appear and act for us as our advocates in connection with the Licensee Application (the "**Application**") filed in respect of seeking Generation License under NEPRA laws with the National Electric Power Regulatory Authority (NEPRA).

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



For and on behalf of
**FOUNDATION SOLAR ENERGY
(PRIVATE) LIMITED**

Company Secretary

ACCEPTED

MUHAMMAD SAQLAIN ARSHAD
SAQLAIN & HUSNAIN ADVOCATES AND CORPORATE COUNSELS
65/3 FCC, GULBERG IV
LAHORE.

ANNEXURE-II

[Statutory Details of the Applicant Company]

A.Incorporation Certificate

B.Memorandum of Association

C.Articles of Association



B002258

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

1st Floor SLIC Building No.7, Blue Area,
Islamabad

CERTIFICATE OF INCORPORATION

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

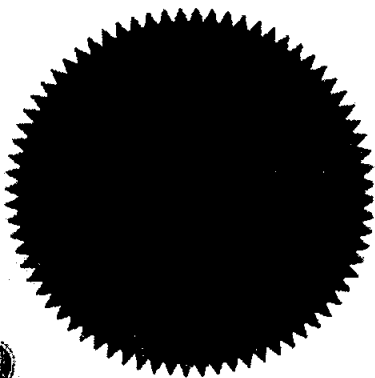
Corporate Universal Identification No. 0089959

I hereby certify that **FOUNDATION SOLAR ENERGY**
(PRIVATE) LIMITED is this day incorporated under the Companies
Ordinance, 1984 (XLVII of 1984) and that the company is limited by shares.

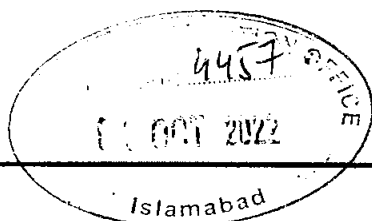
Given under my hand at Islamabad this 19th day of September, Two
Thousand and Fourteen.

Fee Rs. 37,000/-

(Shaukat Hussain)
Additional Registrar of Companies



[Handwritten signature]
a2c
20/9/2014



No. ADI 75854
Dated 19/9/14

The Companies Ordinance, 1984

(A Private Company Limited by Shares)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

FOUNDATION SOLAR ENERGY (PVT)

LIMITED

THE COMPANIES ORDINANCE, 1984

(A PRIVATE COMPANY LIMITED BY SHARES)

Memorandum of Association

of

Foundation Solar Energy (Private) Limited

- I. The name of the Company is " Foundation Solar Energy (Private) Limited".
- II. The Registered Office of the Company will be situated in the Province of the Punjab.
- III. The objects for which the Company is established are all or any of the following subject to the approval of concerned authorities:-
 1. To carry on all or any of the businesses of generating, purchasing, importing, transforming, converting, distributing, supplying, exporting and dealing in electricity and all other forms of energy and products or services associated therewith and of promoting the conservation and efficient use of electricity and to perform all other acts which are necessary or incidental to the business of electricity generation, transmission, distribution and supply through installation of PV Solar power project.
 2. To locate, establish, construct, equip, operate, use, manage and maintain thermal power plants and coal fired power plants, power grid station, transforming, switching, conversion, and transmission facilities, grid stations, cables, overhead lines, sub-stations, switching stations, tunnels, cable bridges, link boxes, heat pumps, plant and equipment for combined heat and power schemes, offices, computer centres, shops, dispensing machines for pre-payment cards and other devices, showrooms, depots, factories, workshops, plants, printing facilities, warehouses and other storage facilities.
 3. To carry on all or any of the businesses of wholesalers, retailers, traders, importers, exporters, suppliers, distributors, designers, developers, manufacturers, installer, filters, testers, repairers, maintainers, contractors, constructors, operators, users, inspectors, reconditioners, improvers, alterers, protectors, removers, hirers, replacers, importers and exporters of and dealers in, electrical appliances, systems, products and services used for energy conservation, equipments, machinery, materials and installations, including but not limited to cables, wires, meters, pylons, tracks, rails, pipelines and any other plant, apparatus

equipment, systems and things incidental to the efficient generation, procurement, transformation, supply and distribution of electricity.

4. To ascertain the tariff for bulk supply that will secure recovery of operating costs, interest charges and depreciation of assets, redemption at due time of loans other than those covered by depreciation, expansion projects, payment of taxes, and reasonable return on investment, to quote the tariff to bulk purchasers of electrical power, and to prefer petition to the appropriate authority for approval of the schedule of tariff and of adjustments or increases in its bulk supply tariff, where desirable or necessary.

5. For the purposes of achieving the above objects, the company is authorized:-

- a) to purchase/import raw materials and allied items required in connection thereto in any manner the company may think fit;
- b) to do and perform all other acts and things as are incidental or conducive to the attainment of the objects of the company;
- c) to own, establish or have and maintain shops, branches and agencies all over Pakistan or elsewhere for sale and distribution of cables, wires, meters, pylons, tracks, rails, pipelines and any other plant, apparatus equipment, systems and things incidental to the efficient generation, procurement, transformation, supply and distribution of electricity;
- d) to make known and give publicity to the business and products of the company by such means as the company may think fit;
- e) to purchase, acquire, protect, renew, improve, use and sell, whether in Pakistan or elsewhere any patent, right, invention, license, protection or concession which may appear advantageous or useful to the company for running the business;
- f) to pay all costs, charges and expenses, if any, incidental to the promotion, formation, registration and establishment of the company;
- g) to borrow and arrange the repayment of money from banks/financial institutions or any lawful sources whether in Pakistan or elsewhere and in such manner as the company may think fit, including the issue of debentures, preference shares, bonds, perpetual or otherwise charged upon the whole or any part of the company's property or assets, whether present or future, and to purchase, redeem or payoff such securities;
- h) to purchase, hold and get redeemed shares, debentures, bonds of any business, company, financial institution or any Government institutions;
- i) to guarantee the performance of contracts, agreements, obligations or discharge of any debt of the company in relation to the payment of any financial facility including but not limited to loans, advances, letters of credit or other obligations through creation of any or all types of mortgages, charges, pledges,

hypothecations, on execution of the usual banking documents or instruments or otherwise encumbrance on any or all of the movable and immovable properties of the company, either present or future or both and issuance of any other securities or sureties by any other means in favour of banks, Non-Banking Finance Companies (NBFCs) or any financial institutions and to borrow money for purpose of the company on such terms and conditions as may be considered proper.

6. It is declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum of Association nothing contained therein shall be construed as empowering the Company to undertake or to indulge in business of security services, payment systems, Electronic funds transfers in and outside Pakistan, deposit taking from general public, network marketing, referral marketing & direct selling banking company, leasing investment, managing agency, insurance business, any of the NBFC business, multi-level marketing (MLM), Pyramid and Ponzi Scheme, commodity, future contract or shares trading business locally or internationally, directly or indirectly as restricted under the law or any unlawful operation.

7. Notwithstanding anything stated in any object clause, the Company shall obtain such other approval or license from the competent authority as may be required under any law for the time being in force to undertake a particular business.

IV. The liability of the members is limited.

V. The Authorized Shares Capital of the Company is Rs. 1,000,000,000 (Rupees One Billion Only) divided into 100,000,000 (One Hundred Million Only) ordinary shares of Rs. 10 (Ten only) each, with powers to the company from time to time to increase and reduce its capital subject to any permission required under the law.

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

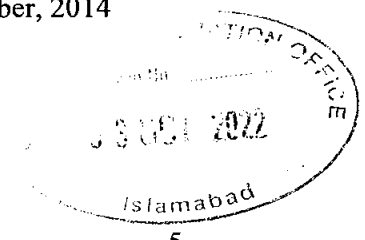
S. No.	Name and Surname (Present and Former) in full Block Letter	NIC No. (in case of foreigner, Passport)	Father's/ Husband's name in full	Nationality with any former Nationality	Occupation	Residential Address in Full	Number of Share taken by each	Signature of the Subscribers
1.	Fauji Foundation (Trust created under the Charitable Endowments Act, 1890) Mr. Qaiser Javed, Director (as Authorized representative)			Pakistani	Company	Fauji Towers, 68-Tipu Road, Chaklala, Rawalpindi	9,995	
2.	Muhammad Mustafa khan (Nominee Director of Fauji Foundation)	37405-0355009-5	Ellahi Bakhsh Khan	Pakistani	Business	House No. 01, Street No. 09, Sector G, DHA Phase – II, Islamabad , Pakistan	One (01)	
3.	Qaiser Javed (Nominee Director of Fauji Foundation)	37405-0670894-3	Abdul Majeed Qureshi	Pakistani	Business	H:661, D-Road, Phase-III, Bahria Town, Islamabad, Pakistan	One (01)	
4.	Nadeem Inayat (Nominee Director of Fauji Foundation)	37405-0368300-1	Raja Inayat Ullah Khan	Pakistani	Business	House No. 42-D, Tulsa Road, Rawalpindi	One (01)	
5.	Syed Jamal Shahid, (Nominee Director of Fauji Foundation)	61101-1057143-9	Syed Shahid Ali	Pakistani	Business	H No. C-9, Sector F-14, EME College, Islamabad	One (01)	
6.	Gulfam Alam (Nominee of Fauji Foundation)	37405-1261883-9	Ghustasab Khan	Pakistani	Business	House No. 79, Lane No. 5, Askari – XI, COBB Lines, Rawalpindi	One (01)	
						Total:	10,000 (Ten Thousand Only)	

Witness to above signatures.

Full Name: National Institutional Facilitation Technologies Pvt. Ltd

Full Address: 5th Floor, AWT Plaza I.I Chundrigar Road, Karachi, Pakistan.

Dated: 02 September, 2014



The Companies Ordinance, 1984

(A Private Company Limited by Shares)

Articles of Association

Of

FOUNDATION SOLAR ENERGY (PVT) LIMITED

PRELIMINARY

1. The regulations contained in Table 'A' in the First Schedule to the Companies Ordinance, 1984, shall not apply to the Company except to the extent and as hereinafter expressly contained in these Articles. In case of any conflict between the provisions herein contained and the incorporated Regulations of table 'A', the provisions herein contained shall prevail.
2. The chapter headings shall not affect the construction hereof, and in these Articles unless there is something in the subject or context inconsistent therewith:

"**Articles**" means these Articles as originally framed or as from time to time altered in accordance with law.

"**Board**" means the Directors of the Company (from time to time) acting at a meeting or through a duly authorized Committee of the Directors or pursuant to written consent as herein provided.

"**The Company**" means **FOUNDATION SOLAR ENERGY (PVT) LIMITED**.

"**The Ordinance**" means the Companies Ordinance, 1984.

"**The Director**" means the Director of the Company appointed or elected from time to time pursuant to the Articles, and shall include alternative Directors and nominee Directors also.

"**The Office**" means the registered office of the Company.

"**The Register**" means the register of members to be kept pursuant to Section 147 of the Companies Ordinance, 1984.

"**Dividend**" means the distribution of profits of the Company to its member, includes bonus.

"**Major Shareholders**" means the Fauji Foundation Pakistan, as individually and jointly with its associates companies, hereinafter referred to as Fauji Group holding jointly in total 50% or more shares in the issued Capital of the Company.

"**Member**" means in relation to a Company having share capital, a subscriber to the memorandum of the Company and every person to whom is allotted, or who becomes the holder of, any share, scrip or other security which gives him a voting right in the Company and whose name is entered in the Register of the Members, and , in relation to a company not having share capital, any person who has agreed to become a member of the company and whose name is so entered.

“The Seal” means the Common Seal as adopted by the Company.

Expressions defined in the Ordinance shall have the meanings so defined and words importing the singular shall include plural, and vice versa. Words importing the masculine gender shall include females and words importing person shall include bodies corporate.

BUSINESS

3. The Business of the Company shall include the several objects expressed in the Memorandum of Association or any of them.
4. The Company shall have its Registered Office and Head Office at Rawalpindi along with its branches at such places as may be decided by the Board of Directors.

PRIVATE COMPANY

5. The Company is a private company and accordingly the following provisions shall have effect, namely;
 - (a) The number of members of the Company shall not exceed fifty.
 - (b) Any invitation to the public to subscribe for shares or debentures or debenture stock of the Company is hereby prohibited unless otherwise agreed by the members by the majority of one third of total voting strength in Company.
 - (c) The right of transfer of shares of the Company shall be restricted as hereinafter provided in these articles.

COMMENCEMENT OF BUSINESS

6. The business of the Company may be commenced soon after the incorporation of the Company, as detailed in Clause I of the Memorandum of Association of this Company, as the Directors may think fit and notwithstanding that only a part of the shares shall have been allotted.

CAPITAL AND SHARES

7. The initial Authorized Capital of the Company is Rs. 1,000,000,000/- (Rupees One Billion only) divided into 100,000,000/- (One Hundred Million only) ordinary shares of Rs.10 (Ten only) each however Members of Company may increase or reduce the Authorized Capital as deem necessary.
8. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same.
9. Shares may also be registered in the name of a limited company, a trust or charitable organization or body corporate as well as in the name of a minor.
10. The certificate regarding title of shares and/or its duplicate(s) shall be issued under the seal of the Company and signed by the Chief Executive and one Director or some other Person duly authorized through a resolution duly passed by the Board of Directors.
11. Every member shall be entitled to one certificate for all the shares registered in his name or to as many certificates as the Directors may from time to time decide. Every

certificate of shares shall specify the Certificate number and distinctive numbers and denote the number of shares in respect of which it is issued and the amount paid up thereon.

12. A new certificate in place of one defaced, lost or destroyed, on proof thereof to the satisfaction of the Directors and on such indemnity as the Directors may deem adequate shall be issued.

TRANSFER OF SHARES

13. The instrument of transfer of any shares in the Company shall be executed both by the transferor and transferee and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
14. Shares in the Company shall be transferred in the following form, or in any usual or common form which the directors shall approve:-

TRANSFER DEED

I.....of.....in consideration of the sum of Rupees paid to me by, of (hereinafter called the "Transferee"), do hereby transfer to the said Transferee ordinary shares, numbered to inclusive in **Foundation Solar Energy (Pvt.) Limited**, to hold unto the said Transferee, his executors, administrators and assigns, subject to the several conditions on which I/We hold the same at the time of execution hereof, and I/We, the said Transferee, do hereby agree to take the said share(s) subject to the conditions aforesaid.

As witness our hands this _____ day of _____ Two thousand _____.

Transferor:

Signature: _____

Name :

Address:

Transferee:

Signature: _____

Name: _____

Address: _____

Witness No.1

Witness No.2

1. _____
(Signature)

2. _____
(Signature)

Address _____

Address _____

15. No transfer of any share shall be made or registered without the consent of the major Shareholders but such right shall not be exercisable in the case of any transfer of shares

applied by a Member to transfer his part or full shares to any existing share holder or to his nominee or Sub-ordinate.

16. No Member shall be permitted to transfer his shares to any person who is not a member of the Company without the consent of the existing members (i.e) an outsider. If a member intending to transfer any of his shares, other than his nominee, associates and /or subsidiary, he shall offer such shares to the existing Members of the Company through the Board of Directors. The Board of Directors on receiving such request in writing, pass on the information to the existing members of the Company who will either agree to purchase or decline within two weeks from the receipt of such information. In case all the existing Members of the Company decline or expiry of two weeks of such offer, the shares may be transferred to an outsider (i.e) non-member subject to such conditions as the Board of Directors may prescribe and in default thereof to decline the transfer in accordance the provisions of Companies Ordinance 1984.
17. Subject to restrictions hereinbefore, the Directors shall not refuse transfer of any fully paid shares, unless the transfer deed is defective or invalid. The Directors may also suspend the registration of transfers during the ten days immediately preceding a general meeting or prior to the determination of entitlement of rights of the shareholders. The Directors may decline to recognize any instrument of transfer unless:-
 - a. The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require showing the right of the transferor to make the transfer;
 - b. If the Directors refuse to register a transfer of shares, they shall within one month after the date on which the transfer deed was lodged with the Company send to the transferee and the transferor notice of the refusal indicating the defect or invalidity to the transferee who shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the Company.

TRANSMISSION OF SHARES

18. The executors, administrators, heirs or nominees as the case may be, of a deceased sole holder of a share shall be the only person recognized by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the executors or administrators of the deceased survivor shall be the only persons recognized by the Company as having any title to the share.
19. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have the rights, either to be registered as a member in respect of the share or instead of being registered himself to make transfer of the share shall as the deceased or insolvent person could have made; but the Directors shall, in either case, have the same rights to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.
20. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to Meetings of the Company.

BORROWING POWERS

21. The Directors may from time to time borrow any monies for the purposes of the Company from the members, or from any other persons, firms, companies, corporations, institutions or banks without indulging in investment business or the Directors may themselves advance any money to the Company upon terms and conditions to be mutually settled between the directors.

RESERVE FUND

22. The Directors may set aside out of the profits of the Company such sums as they may think proper as Reserve Fund which shall at the discretion of the Directors be applicable for meeting contingencies, paying off debts or liabilities of the Company or for equalizing dividends or for distributing by way of bonus or for any other purpose to which the profits of the Company may be properly applied with full power to employ assets constituting the Reserve Fund in the business of the Company and that without being bound to keep the same separate from other assets.

PROCEEDINGS AT GENERAL MEETINGS

23. At least twenty one days' notice, exclusive of the day on which the notice is served or deemed to have been served specifying the place, the day and the hour of the General Meeting and in case of special business the general nature of such business shall be given to the members in manner as is ordinarily applied by private companies, or in such other manner as may be prescribed by the Company in General Meeting but accidental omission to give such notice to or non-receipt of such notice by any member shall not invalidate the proceedings of the General Meeting or election of directors. A General Meeting may with the consent of all members be called by shorter notice and in such manner as the members think fit.
24. No business shall be transacted at any General Meeting unless a quorum of members is present. Two members shall be a quorum for a General Meeting, representing not less than 25% of the total voting power.
25. At any General Meeting unless a poll is demanded, a resolution relating to any matter other than election or removal of a Director put to the vote of the meeting shall be decided by a show of hands and a resolution thus carried or lost, and an entry under the signature of the Chairman to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact.
26. At a poll, votes may be given in person or by proxy but on a show of hands members present in person shall be entitled to vote in all matters other than election or removal of a Director.
27. If a poll is demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and the result of such poll shall be deemed to be the resolution of the meeting.
28. In all matters other than the election and removal of Directors every member present in person shall have one vote on a show of hands, and upon a poll being demanded every member present or by proxy shall have one vote in respect of every share held by him.

29. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney in the usual form and it should be delivered at the registered office not less than 48 hours before the time of meeting.

FORM OF PROXY

FOUNDATION SOLAR ENERGY LIMITED

I/We, _____

being Member(s) of **FOUNDATION SOLAR ENERGY LIMITED**, hereby appoint Mr. _____ of _____ as my/our proxy to attend and vote for me/ us and on my/our behalf at the [annual, extraordinary, as the case may be] general meeting of the Company to be held on [date & time] at [Place] and at any adjournment thereof.

As witness my/our hand/seal this _____ day of _____, 201.....

Signed by: _____

Name: _____

In the presence of: -

Name: _____

Address: _____

N.I.C/Passport No. _____

DIRECTORS

30. The following persons shall be the first Directors of the Company.

1. **Muhammad Mustafa Khan**
2. **Qaiser Javed**
3. **Nadeem Inayat**
4. **Syed Jamal Shahid**
5. **Gulfam Alam**

31. The number of Directors of the Company shall not be less than two and not more than seven as the shareholders' deem necessary. The qualification of the director shall be to hold at least one share in the capital of the Company.

ELECTION OF DIRECTORS

32. All the Directors including the first Directors, at the first Annual General Meeting of the Company and at the Ordinary Meeting in subsequent three years shall retire from office and their places shall be filled by election in accordance with the Companies Ordinance, 1984. Retiring Directors shall be eligible for re-election. The Directors shall be elected by the members of the Company in General Meeting in the following manner:-
- (a) a member shall have such number of votes as is equal to the product of the shares held by him and the number of directors to be elected;
 - (b) a member may give all his votes to a single candidate or divide them between more than one of the candidates in such a manner as he may choose; and
 - (c) a candidate who gets the highest number of votes shall be elected as director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of the directors to be elected have been so elected.

RESIGNATION OF DIRECTORS

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

REMOVAL OF DIRECTORS

34. The Company in General Meeting may at any time remove and appoint in his place a Director by a resolution duly passed by the members in accordance with the provisions of the Companies Ordinance, 1984.

CASUAL VACANCY

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

REMUNERATION OF DIRECTORS

36. Each Director shall be paid out of the funds of the Company such fee for each meeting of the Board of Directors attended by him as may from time to time be decided in a Board Meeting in accordance with the provisions of law for the time being in force. The Directors may allow and pay to any Director who shall come to attend the meeting from a place outside the place of meeting fair compensation of his traveling and other expenses in addition to his fee for attending meeting.
37. The remuneration of full time working Directors shall be such additional remuneration as fixed by the Directors and approved in the General Meeting.
38. If any Director shall be called upon to perform any service or make any special exertion or to go out of the place of his ordinary residence for any purpose of the Company, or give special attendance to or be actively engaged in the business of the Company, the Company may remunerate the Director for so doing as may be determined in a general meeting.

POWERS AND DUTIES OF DIRECTORS

39. The business of the Company shall be managed by the Directors who may pay all expenses including those which may be preliminary and incidental to the promotion, formation, establishment and registration of the Company and do on behalf of the Company such acts as may be exercised and done by the Company and as are not by the statutes or by these Articles required to be exercised or done by the Company in General Meeting subject nevertheless to any regulations as may, from time to time, be prescribed by the Company in General Meeting shall not invalidate any prior act of the Directors, which would have been valid if such regulations had not been made.
40. The Directors shall appoint a Chief Executive in accordance with the provisions of Sections 198 and 199.

PROCEEDINGS AT DIRECTORS MEETING

41. The quorum necessary for the meeting of the Directors may be fixed by the Directors and unless so fixed shall be two.
42. The Directors may from time to time appoint one of them as the Chairman of the Board of Directors as well as of members' meetings. If at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the meeting or expresses his inability to take the chair, the Directors present shall choose one of them to be the Chairman of the meeting. Questions arising at any meeting shall be decided by a majority of votes. In case of equality of votes, the Chairman shall have a second or casting vote.
43. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at the meeting of the Board of Directors duly convened and held.
44. The Chairman, the Chief Executive, or the Directors may delegate any of their powers to any one or more persons who, in the exercise of such powers, shall conform to any restrictions that may be imposed on them.
45. The Directors may at any time call an extra-ordinary general meeting to consider any matter which requires the approval of the Company in a general meeting.

DISQUALIFICATION OF DIRECTORS

46. A Director shall vacate his office on the happening of any of the following events, that is to say:-
- (a) On his becoming bankrupt or insolvent or suspending payment or compromising with his creditors.
 - (b) On being found a lunatic or on his becoming of unsound mind.
 - (c) On his resignation from office by notice in writing to the Company, as provided in the articles hereof.
 - (d) On his removal by the Company in General Meeting as provided in the Articles hereof.

CHIEF EXECUTIVE

47. The Chief Executive of the Company and shall hold office in accordance with the provisions of the Companies Ordinance, 1984 or any other law for the time being in force.
48. The Chief Executive of the Company, subject to the control and supervision of the Board of Directors shall carry on the day to day business of the Company and have the power of engagement and dismissal of managers, accountants, clerks, assistants and other staff, with full powers to do all acts, matters, things connected with the day to day business of the Company. The Chief Executive shall also have the power subject to the control and supervision of the Board of Directors, to endorse, sign, accept, negotiate and give all cheques and other negotiable instruments and may also sign and give all receipts, releases and other discharges for money payable to the Company for the claims and demands and to borrow or raise loans on the security of the assets of the Company and to exercise such powers of the Directors as may from time to time be delegated to him. The Chief Executive shall also have the power of delegation and sub-delegation of his powers to any of his deputies or any manager, secretary, or any other officer or to such other person as may be appointed by him. The Chief Executive shall also have the power to open banking accounts with powers to withdraw monies, obtain loans, against the mortgage, personal guarantee or without guarantee or in any manner which he considers fit. The Chief Executive shall also have powers to advance money to such persons, firms, companies, associations, corporations, bodies and industries and on such terms as may seem expedient.
49. The Chief Executive shall be entitled to such remuneration as may be fixed by a Resolution in General Meeting. Such remuneration may be by way of salary, or commission or participation in profits or by any or all other modes.

DIVIDENDS AND RESERVE

50. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
51. Any General Meeting declaring a dividend may resolve that such dividend may be paid wholly or in part by the distribution of specific assets, and in particular in paid up shares or debentures or debenture stock of any other company, or in any one or more of such ways and may give such directions as may be necessary for the purpose.
52. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund and available for dividends be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any un-issued shares or debentures or debenture stock of the Company which shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum and the General Meeting may also give all directions as may be necessary for the purpose
53. The Directors may also pay to the members from time to time such interim dividend as may appear to the Directors to be justified in view of the profits of the Company.
54. The Directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

THE SEAL

55. The Company shall have a seal and the Directors will provide for the safe custody thereof. The seal shall not be applied to any instrument except by the authority of a resolution of the Board of Directors and in the presence of the Chief Executive or some other Director duly authorized in that behalf, and the signature of the Chief Executive and such other Director shall be conclusive evidence of the fact that the seal has been properly affixed.

ACCOUNTS

56. The Directors shall cause to be kept proper books of accounts:
- (a) of the assets and liabilities of the Company, and
 - (b) of all sums of money received and expended by the Company and matters in respect of which such receipts and expenditure took place.
57. The Directors shall from time to time determine whether in any particular case or cases or generally and to what extent and at what times and place and under what conditions or regulations the accounts and the books of the Company or any of them shall be open to inspection of members, and no member (not being a Director) shall have any right of inspection of any account book or document of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in a General Meeting.
58. The Directors shall in all respect comply with the provisions of sections 230 to 236.
59. Auditors shall be appointed and their duties regulated in accordance with sections 252 to 255 of the Companies Ordinance.

AUDIT

60. Once at least in every year the accounts of the Company shall be examined and the correctness of the Balance Sheet ascertained by the auditors of the Company.

WINDING UP

61. (a) if the Company is wound up, the Liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members.
- (c) The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities where there is any liability.

INDEMNITY

62. Every Chairman, Director, Chief Executive, Auditor, Legal Advisor, Liquidator and Officer or Agent for the time being of the Company may be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal, arising out of his dealing in relation to the affairs of the Company, except those brought by the Company against him, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 488 in which relief is granted to him by the Court.

We, the several persons whose names, and addresses and descriptions are subscribed below are desirous of being formed into a Company, in pursuance of these Articles of Association and we all agree to take the number of shares in the Company set opposite our respective names:

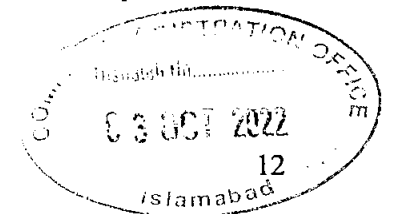
S. No.	Name and Surname (Present and Former) in full Block Letter	NIC No. (in case of foreigner, Passport)	Father's/ Husband's name in full	Nationality with any former	Occupation	Residential Address in Full	Number of Share taken by each	Signature of the Subscribe
1.	Fauji Foundation (Trust created under the Charitable Endowments Act, 1890) Through Mr. Qaiser Javed, Director (as			Pakistani	A Welfare Trust	Fauji Towers, 68-Tipu Road, Chaklala, Rawalpindi	9,995	
2.	Muhammad Mustafa Khan (Nominee Director of Fauji Foundation)	37405-0355009-5	Ellahi Bakhsh Khan	Pakistani	Business	House No. 01, Street No. 09, Sector G, DHA Phase – II,	One (01)	
3.	Qaiser Javed (Nominee Director of Fauji Foundation)	37405-0670894-3	Abdul Majeed Qureshi	Pakistani	Business	H:661, D-Road, Phase-III, Bahria Town, Islamabad,	One (01)	
4.	Nadeem Inayat (Nominee Director of Fauji Foundation)	37405-0368300-1	Raja Inayat Ullah Khan	Pakistani	Business	House No. 42-D, Tulsa Road, Rawalpindi	One (01)	
5.	Syed Jamal Shahid, HI(M) (Retd)	61101-1057143-9	Syed Shahid Ali	Pakistani	Business	H No. C-9, Sector F-14, EME College, Islamabad	One (01)	
6.	Gulfam Alam (Nominee of Fauji Foundation)	37405-1261883-9	Ghustasab Khan	Pakistani	Business	House No. 79, Lane No. 5, Askari – XI, COBB Lines, Rawalpindi	One (01)	
							10,000 (Ten Thousand Only)	
						Total		

Witness to above signatures.

Full Name: National Institutional Facilitation Technologies Pvt. Ltd

Full Address: 5th Floor, AWT Plaza I.I Chundrigar Road, Karachi, Pakistan.

Dated: 02 September 2014





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ANNEXURE-III

Bank Statement of the Applicant Company





Name: **FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED**
Address: **HOUSE # 143-B, ST # 12
CHAKLALA SCHEME #3
RAWALPINDI
0515153543**

BRANCH NAME
Shaheen Complex Branch, Rawalpindi
STATEMENT PERIOD
From: 01-APR-22 TO 06-OCT-22

ACCOUNT NUMBER
1850502909

**Pak Rupees
Askari Special Deposit
Account**

PAGE: 1
Issued On
06-Oct-20
03:25:14

DATE	PARTICULARS	INS #/Time	VAL DATE	AMOUNT	BAI
01-APR-22	** Opening Balance **				359
01-APR-22	CLEARING INWARD	00591448	01-APR-22	1,056,000.00 DB	
	CLEARING INWARD	00591453	01-APR-22	2,034,000.00 DB	
	CLEARING RETURNED CHARGES	00591454	01-APR-22	700.00 DB	
	FEDERAL EXCISE DUTY	00591454	01-APR-22	112.00 DB	
	Transfer 1530420000132		01-APR-22	1,481,263.00 DB	
	Transfer 1530420000132		01-APR-22	5,000,000.00	
	Online Transfer with Instrument 7100200003660	00591452	01-APR-22	787,798.00 DB	
05-APR-22	CLEARING INWARD	00591447	05-APR-22	529,547.00 DB	
	Transfer 1530420000132		05-APR-22		
				75,285,999.00	74,750
06-APR-22	CLEARING INWARD	00591454	06-APR-22	6,915,228.00 DB	
	CLEARING INWARD	00591444	06-APR-22	DB	
				24,556,615.00	
	CLEARING INWARD	00591451	06-APR-22	14,325.00 DB	43,270
07-APR-22	CASH WITHDRAWAL	00591464	07-APR-22	90,000.00 DB	
	Outward Clearing through Other Branch 8315123		07-APR-22	3,620,000.00	
	CASH WITHDRAWAL	00591461	07-APR-22	222,900.00 DB	
	Online Transfer with Instrument 1537010000053	00591460	07-APR-22	352,400.00 DB	
	IBR - XFR TGS-OT0110220		07-APR-22	2,000,000.00 DB	
					44,224
08-APR-22	CLEARING INWARD	00591463	08-APR-22	688,641.00 DB	
	CLEARING INWARD	00591458	08-APR-22	25,290.00 DB	
	CLEARING INWARD	00591457	08-APR-22	41,290.00 DB	
					43,469
11-APR-22	CASH WITHDRAWAL	00591466	11-APR-22	60,270.00 DB	
	Online Transfer with instrument 1537010000053	00591470	11-APR-22	671,238.00 DB	
					42,738
12-APR-22	CLEARING INWARD	00591468	12-APR-22	115,000.00 DB	
					42,623
13-APR-22	CLEARING INWARD	00591467	13-APR-22	44,685.00 DB	
					42,578
14-APR-22	CLEARING INWARD	00591459	14-APR-22	397,485.00 DB	
					42,181
18-APR-22	Outward Clearing through Other Branch 87680390		18-APR-22	4,650,000.00	
					46,831
19-APR-22	CASH WITHDRAWAL	00591476	19-APR-22	19,122.00 DB	
					46,811
20-APR-22	CLEARING INWARD	00591475	20-APR-22	1,546,462.00 DB	
	CLEARING INWARD	00591478	20-APR-22	50,000.00 DB	
					45,215
21-APR-22	CLEARING INWARD	00591477	21-APR-22	205,200.00 DB	
	CLEARING INWARD	00591481	21-APR-22	142,993.00 DB	
	CLEARING INWARD	00591462	21-APR-22	1,146,000.00 DB	
					43,721
22-APR-22	CASH WITHDRAWAL	00591488	22-APR-22	60,000.00 DB	
	CASH WITHDRAWAL	00591483	22-APR-22	23,420.00 DB	
	CLEARING INWARD	00591489	22-APR-22	37,500.00 DB	
	Online Transfer with Instrument 1537010000053	00591490	22-APR-22	539,344.00 DB	
	Online Transfer with instrument 1537010000053	00591491	22-APR-22	15,916.00 DB	
					43,045
23-APR-22	Transfer		23-APR-22	8,811,751.00	

NOTICE : Please report any discrepancy/error in this statement, in writing, within 60 days from the date of issuance, else this will be understood that the statement is correct.

- 1) As per SBP requirement, please submit an attested copy of your CNIC immediately, otherwise we will be constrained to discontinue our relationship. Please ignore this if already provided.
- 2) You have an option for converting your existing account to Basic Banking Account. For details please contact Branch Manager.
- 3) The eCIB contains all relevant information about your loans from the banking sector irrespective of amount. Any default or delays in making regular payments against loans can affect your credit worthiness and you may be unable to avail further financing from the banking system. Further, in case of consumer loans, default history will be maintained for certain period after adjustment of default amount. For further information on eCIB, you may visit the website www.sbp.org.pk/ecibhelpdesk
- 4) Please communicate any changes in your particulars currently available with us in order to update our records.
- 5) Our bank schedule of charges currently enforced has been placed on our website for easy reference. Please visit our web-site www.askaribank.com.pk for any related information. OPS-BRN-DA-STM



Name: FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
Address: HOUSE # 143-B, ST # 12
CHAKLALA SCHEME #3
RAWALPINDI
0515153543

BRANCH NAME
Shaheen Complex Branch, Rawalpindi
STATEMENT PERIOD
From: 01-APR-22 TO 06-OCT-22

ACCOUNT NUMBER
1650502909
Pak Rupees
Askari Special Deposit
Account

PAGE: 2 of 2
Issued On
06-Oct-2022

DATE	PARTICULARS	INS #/Time	VAL DATE	AMOUNT	BALANCE
26-APR-22	CASH WITHDRAWAL	00591494	26-APR-22	7,610.00 DB	51,856,879
	CASH WITHDRAWAL	00591492	26-APR-22	30,000.00 DB	
	IBR - XFR TGS-OT0561220		26-APR-22	834,000.00 DB	
	CASH WITHDRAWAL	00591496	26-APR-22	6,500.00 DB	
	CLEARING INWARD	00591485	26-APR-22	59,220.00 DB	
	CLEARING INWARD	00591487	26-APR-22	19,374.00 DB	
	CLEARING INWARD	00591484	26-APR-22	13,844.00 DB	
	CLEARING INWARD	00591486	26-APR-22	34,800.00 DB	
	CLEARING INWARD	00591489	26-APR-22	7,047.00 DB	
	IBR - XFR TGS-OT0577220		26-APR-22	188,000.00 DB	
	Online Transfer with Instrument 2490420001138	00591465	26-APR-22	3,750,849.00 DB	
	Misc GL Transfer SALARY		26-APR-22	1,104,035.00 DB	
	Transfer		26-APR-22	387,000.00 DB	
	Transfer		26-APR-22		
	IBR - XFR TGS-OT0585220		26-APR-22	12,150,000.00	
	IBR - XFR TGS-OT0571220		26-APR-22	121,900.00 DB	
	IBR - XFR TGS-OT0563220		26-APR-22	187,100.00 DB	
			26-APR-22	390,785.00 DB	56,864,815
27-APR-22	Online Transfer with Instrument 1530100584025	00599990	27-APR-22	29,063,973.00	
	CASH WITHDRAWAL	00591493	27-APR-22	48,390.00 DB	
	CLEARING INWARD	00591482	27-APR-22	195,828.00 DB	85,884,570
28-APR-22	Transfer 0570100015679		28-APR-22	3,900,000.00 DB	
	CASH WITHDRAWAL	00591497	28-APR-22	12,150.00 DB	81,772,420
30-APR-22	PROFIT PAID 1531850502909		01-MAY-22	306,984.27	
	CLEARING INWARD	00591495	30-APR-22	214,875.00 DB	
	W. H. TAX ON PROFIT		01-MAY-22	46,047.64 DB	81,818,482
09-MAY-22	Outward Clearing through Other Branch 1016579		09-MAY-22	3,000,000.00	84,818,482
10-MAY-22	CASH WITHDRAWAL	00591500	10-MAY-22	67,900.00 DB	
	CASH WITHDRAWAL	00591499	10-MAY-22	6,870.00 DB	
	CASH WITHDRAWAL	00591505	10-MAY-22	180,426.00 DB	
	Outward Clearing through Other Branch 00000043		10-MAY-22	2,550,000.00	87,113,286
12-MAY-22	Online Transfer with instrument 1537010000053	00591506	12-MAY-22	100,540.00 DB	
	Transfer 1530610002227		12-MAY-22	300,000.00 DB	
	Transfer 1530420000132		12-MAY-22		
	CASH WITHDRAWAL	00591514	12-MAY-22	11,000,000.00	
	CASH WITHDRAWAL	00591513	12-MAY-22	30,000.00 DB	
	CASH WITHDRAWAL	00591513	12-MAY-22	242,500.00 DB	
	Online Transfer with Instrument 1537010000053	00591507	12-MAY-22	351,600.00 DB	
	CASH WITHDRAWAL	00591508	12-MAY-22	8,325.00 DB	97,080,321
13-MAY-22	CLEARING INWARD	00591502	13-MAY-22	115,000.00 DB	
	CLEARING INWARD	00591498	13-MAY-22	40,524.00 DB	
	IBR - XFR TGS-OT0304220		13-MAY-22	6,166,869.00 DB	90,457,928
16-MAY-22	CLEARING INWARD	00591511	16-MAY-22	10,550.00 DB	
	CLEARING INWARD	00591510	16-MAY-22	5,831,290.00 DB	
	CASH WITHDRAWAL	00591520	16-MAY-22	336,000.00 DB	
	CASH WITHDRAWAL	00591518	16-MAY-22	10,000.00 DB	
	Transfer		16-MAY-22	180,000.00 DB	

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 0515153543**

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STATEMENT PERIOD
From: 01-APR-22 TO 06-OCT-22

ACCOUNT NUMBER
1650502909

**Pak Rupees
 Askari Special Deposit
 Account**

PAGE: 3 of 4
 Issued On
 06-Oct-2022

DATE	PARTICULARS	INS #/Time	VAL DATE	AMOUNT	BALAN
	Misc GL Debit		16-MAY-22		DB
	Online Transfer with Instrument 1537010000053	00591521	18-MAY-22	18,279,955.00	DB
	Online Transfer with Instrument 1537010000053	00591519	16-MAY-22	7,680.00 DB	
				7,058,350.00 DB	
17-MAY-22	CLEARING INWARD				58,744,103
	IBR - XFR TGS-OT0364220	00591474	17-MAY-22	34,000.00 DB	
			17-MAY-22	DB	
	CLEARING INWARD	00591479	17-MAY-22	12,475,200.00	
	Online Transfer with Instrument 2490420001138	00591472	17-MAY-22	88,117.00 DB	
				560,000.00 DB	
18-MAY-22	CLEARING INWARD				45,586,786
	CLEARING INWARD	00591518	18-MAY-22	1,186,826.00 DB	
	Banker's Cheque Issued 15330306-ALTERNATIVE ENERGY FUND	00591503	18-MAY-22	37,500.00 DB	
		153BCSA221380505	18-MAY-22	16,800.00 DB	
	CASH WITHDRAWAL	00591522	18-MAY-22	49,601.00 DB	
	Misc GL Debit ONLINE TRAN		18-MAY-22	2,499,800.00 DB	
	Misc GL Credit ONLINE TRAN		18-MAY-22	180,000.00 DB	
	CASH WITHDRAWAL	00591525	18-MAY-22	5,842.00 DB	
19-MAY-22	CLEARING INWARD				41,610,417.
	CLEARING INWARD	00591504	18-MAY-22	19,917.00 DB	
	CLEARING INWARD	00591480	19-MAY-22	48,814.00 DB	
	CLEARING INWARD	00591515	19-MAY-22	1,735,394.00 DB	
	CLEARING OUTWARD	00006715	20-MAY-22		
				22,502,000.00	
	Transfer 2820420000049		19-MAY-22	13,500.00 DB	
20-MAY-22	CLEARING INWARD				62,294,792.:
	CLEARING INWARD	00591526	20-MAY-22	4,500.00 DB	
	TIP - FUND TRANSFER 3153LCS2106516PK-003360335-POC001-0959-0153	00591527	20-MAY-22	23,726.00 DB	
			20-MAY-22	DB	
	CLEARING INWARD	00591523	20-MAY-22	84,433,535.00	
	Online Transfer with Instrument 3561650002239	00158085	20-MAY-22	2,033,290.00 DB	
	TIP - FUND TRANSFER 3153LCS2201694PK-003360335-ADJ001-0959-0153		20-MAY-22	2,000,000.00	
				100,000,000.00	
23-MAY-22	CLEARING INWARD				77,799,741.:
	CLEARING INWARD	00591509	23-MAY-22	138,647.00 DB	
		00591524	23-MAY-22	406,000.00 DB	
25-MAY-22	CLEARING INWARD				77,255,094.:
	CLEARING INWARD	00591517	25-MAY-22	67,572.00 DB	
		00591532	25-MAY-22	483,312.00 DB	
27-MAY-22	TIP - FUND TRANSFER 003360335-3153LCS2106516PK-MARGIN RECOVERED		27-MAY-22		76,704,210.:
				40,000,000.00	
30-MAY-22	CASH WITHDRAWAL				36,704,210.:
	IBR - XFR TGS-OT0522220	00591536	30-MAY-22	30,000.00 DB	
	IBR - XFR TGS-OT0524220		30-MAY-22	390,785.00 DB	
	IBR - XFR TGS-OT0506220		30-MAY-22	176,000.00 DB	
	Online Transfer with Instrument 1200100580668		30-MAY-22	834,000.00 DB	
	IBR - XFR TGS-OT0594220	00591534	30-MAY-22	432,500.00 DB	
	IBR - XFR TGS-OT0602220		30-MAY-22	300,000.00 DB	
	Misc GL Debit Online transfer		30-MAY-22	121,900.00 DB	
	Misc GL Debit Online transfer		30-MAY-22	1,105,568.00 DB	
	Misc GL Credit BC CANCELLED AMOUNT REVERSED		30-MAY-22	2,205,185.00 DB	
	CASH WITHDRAWAL		30-MAY-22	1,822,685.00	
	IBR - XFR TGS-OT0566220	00591537	30-MAY-22	15,500.00 DB	
			30-MAY-22	187,100.00 DB	

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CHAKLALA SCHEME #3
RAWALPINDI
0515153543

BRANCH NAME
Shaheen Complex Branch, Rawalpindi

STATEMENT PERIOD
From: 01-APR-22 TO 06-OCT-22

ACCOUNT NUMBER
1650502909

Pak Rupees
Askari Special Deposit
Account

PAGE: 4 of 13
Issued On
06-Oct-2022

DATE	PARTICULARS	INS #/Time	VAL DATE	AMOUNT	BALANCE
31-MAY-22	W. H. TAX ON PROFIT CLEARING INWARD PROFIT PAID 1531650502909	00591529	01-JUN-22 31-MAY-22 01-JUN-22	96,428.75 DB 1,940,102.00 DB 642,858.30	32,728,357.1
01-JUN-22	CLEARING INWARD Online Transfer with Instrument 0010100000086 CLEARING INWARD CLEARING INWARD CLEARING INWARD	00591533 00591541 00591531 00591530 00591538	01-JUN-22 01-JUN-22 01-JUN-22 01-JUN-22 01-JUN-22	142,993.00 DB 877,177.00 DB 449,056.00 DB 177,389.00 DB 911,547.00 DB	31,334,684.1
02-JUN-22	CASH WITHDRAWAL CASH WITHDRAWAL CASH WITHDRAWAL CASH WITHDRAWAL CASH WITHDRAWAL Online Transfer with Instrument 1537010000053 CASH WITHDRAWAL	00613237 00613235 00613239 00613236 00613242 00591542 00591543	02-JUN-22 02-JUN-22 02-JUN-22 02-JUN-22 02-JUN-22 02-JUN-22 02-JUN-22	67,900.00 DB 100,000.00 DB 37,590.00 DB 50,000.00 DB 44,048.00 DB 932,096.00 DB 48,680.00 DB	28,976,522.1
06-JUN-22	CLEARING INWARD CLEARING INWARD CASH WITHDRAWAL TIP - FUND TRANSFER 3153LCS2202918PK-003360335- ISS001-0959-0153 Online Transfer with Instrument 1530320216405 Misc GL Debit wrongly posted on 18-may-2022 Misc GL Debit ONLINE TRAN Misc GL Debit ONLINE TRAN Misc GL Debit ONLINE TRAN CASH WITHDRAWAL	00591540 00591539 00613247 00613241 00613244	06-JUN-22 06-JUN-22 06-JUN-22 06-JUN-22 06-JUN-22 06-JUN-22 06-JUN-22 06-JUN-22 06-JUN-22	33,710.00 DB 17,020.00 DB 29,420.00 DB 467,079.23 DB 9,478.00 DB 180,000.00 DB DB 12,416,675.00 200,000.00 DB 2,716,115.00 DB 7,650.00 DB	27,696,208.1
07-JUN-22	TIP - FUND TRANSFER 003360335-3153LCS2106516PK TIP - FUND TRANSFER 3153LCS2106516PK-003360335- ADJ002-0959-0153 CLEARING INWARD CLEARING INWARD CLEARING INWARD Banker's Cheque Issued 15330435-ALTERNATIVE ENERGY FUND	 00613240 00613234 00613243 153BCSA221580006	07-JUN-22 07-JUN-22 07-JUN-22 07-JUN-22 07-JUN-22 07-JUN-22	40,000,000.00 DB 40,000,000.00 644,710.00 DB 21,033.00 DB 9,500.00 DB 672,000.00 DB	10,271,818.
08-JUN-22	Outward Clearing through Other Branch 10165689		08-JUN-22	5,550,000.00	15,821,818.
09-JUN-22	Misc GL Debit OUTWARD CLEARING RETURN CHARGES DATED 09-05-2022		09-JUN-22	116.00 DB	15,821,702
10-JUN-22	CASH WITHDRAWAL CASH WITHDRAWAL Online Transfer with instrument 1537010000053	00613259 00613252 00613251	10-JUN-22 10-JUN-22 10-JUN-22	100,000.00 DB 70,215.00 DB 351,600.00 DB	15,299,867
13-JUN-22	CLEARING INWARD CLEARING INWARD CLEARING INWARD CLEARING INWARD CLEARING INWARD	00613256 00613258 00613254 00613262 00613253	13-JUN-22 13-JUN-22 13-JUN-22 13-JUN-22 13-JUN-22	18,315.00 DB 7,530.00 DB 123,050.00 DB 30,000.00 DB 34,260.00 DB	15,086,732

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 RAWALPINDI
 0515153543**

BRANCH NAME
Shaheen Complex Branch, Rawalpindi

STATEMENT PERIOD
From: 01-APR-22 TO 06-OCT-22

ACCOUNT NUMBER
1650502909

**Pak Rupees
 Askari Special Deposit
 Account**

PAGE: 5 of
 Issued On
 06-Oct-2022

DATE	PARTICULARS	INS #/Time	VAL DATE	AMOUNT	BALAN
14-JUN-22	CLEARING INWARD	00613248	14-JUN-22	927,877.00 DB	
	CLEARING INWARD	00613261	14-JUN-22	962,034.00 DB	
	CLEARING INWARD	00613249	14-JUN-22	2,734,906.00 DB	
	Transfer 2820420000049		14-JUN-22	13,500.00 DB	
	Transfer 0570100015679		14-JUN-22	6,000,000.00 DB	
15-JUN-22	CLEARING INWARD	00613257	15-JUN-22	52,062.00 DB	4,448,415.
16-JUN-22	CASH WITHDRAWAL	00613263	16-JUN-22	40,415.00 DB	4,398,353.
	CLEARING INWARD	00613238	16-JUN-22	151,902.00 DB	
	CLEARING INWARD	00613255	16-JUN-22	37,500.00 DB	
	CASH WITHDRAWAL	00613264	16-JUN-22	42,416.00 DB	
	Transfer 1530420000132		16-JUN-22		
	Transfer 0570100015679		16-JUN-22	18,600,000.00	
	CASH WITHDRAWAL	00613265	16-JUN-22	15,427,000.00	
				148,500.00 DB	7,148,620.
20-JUN-22	CLEARING INWARD	00591535	20-JUN-22	1,356,000.00 DB	
	CLEARING INWARD	00613245	20-JUN-22	1,360,000.00 DB	
	CLEARING INWARD	00613260	20-JUN-22	1,511,640.00 DB	
	CLEARING INWARD	00613246	20-JUN-22	2,120,784.00 DB	
	CLEARING INWARD	00591528	20-JUN-22	2,351,776.00 DB	
	Transfer 1530610002238		20-JUN-22	30,000.00 DB	
	TIP - FUND TRANSFER 3153LCS2201694PK-003360335-AMD001-0959-0153		20-JUN-22	194,670.67 DB	
	Online Transfer with instrument 1530320216405	00613266	20-JUN-22	15,836.00 DB	
	Transfer 1530420000132		20-JUN-22		
				147,000,000.00	145,207,914.0
21-JUN-22	CLEARING INWARD	00613269	21-JUN-22	1,919,992.00 DB	
	CLEARING INWARD	00613250	21-JUN-22	2,734,906.00 DB	
	Outward Clearing through Other Branch CHQ NO 48889423		21-JUN-22	2,057,370.00	142,610,386.0
22-JUN-22	CLEARING INWARD	00613267	22-JUN-22	18,320.00 DB	142,592,066.0
23-JUN-22	CLEARING INWARD	00613268	23-JUN-22	303,804.00 DB	
	TIP - FUND TRANSFER 3153LCS2202918PK-003360335-AMD001-0959-0153		23-JUN-22	3,480.00 DB	
	Outward Clearing through Other Branch 1846889434		23-JUN-22		
				26,825,187.00	169,109,969.0
24-JUN-22	CASH WITHDRAWAL	00613274	24-JUN-22	21,053.00 DB	
	CLEARING OUTWARD	28057148	27-JUN-22		
	Banker's Cheque Issued 15333684-COSCO SHIPPING LINES PAKISTAN (PVT) LTD A/C FOUNDATION SOLAR ENERGY (PVT) LTD NTN 6534516-3	153BCSA221750507	24-JUN-22	10,000,000.00	
	Banker's Cheque Issued 15333685-COLLECTOR OF CUSTOMS KARACHI A/C FOUNDATION SOLAR ENERGY (PVT) LTD NTN : 6534516-3	153BCSA221750508	24-JUN-22	331,322.00 DB	
	IBR - XFR TGS-OT0042220		24-JUN-22	30,407,970.00	
	TIP - FUND TRANSFER 3153LCS2106516PK-003360335-POC002-0959-0153		24-JUN-22	9,634,180.00 DB	
	Online Transfer with instrument 1150100014172	00613273	24-JUN-22	124,670,209.75	
				49,000.00 DB	13,996,234.2
27-JUN-22	CASH DEPOSIT 040		27-JUN-22	25,870.00	

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STATEMENT PERIOD
From: 01-APR-22 TO 06-OCT-22

ACCOUNT NUMBER
1650502909

**Pak Rupees
Askari Special Deposit
Account**

PAGE: 6 of
Issued On
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DATE	PARTICULARS	INS #/Time	VAL DATE	AMOUNT	BALANCE
	CASH WITHDRAWAL	00613287	27-JUN-22	8,000.00 DB	
	IBR - XFR TGS-OT0165220		27-JUN-22	100,000.00 DB	
	Online Transfer with Instrument 0010320221855	00613284	27-JUN-22	100,000.00 DB	
	Transfer 0570100015679		27-JUN-22	2,000,000.00 DB	
	Online Transfer with Instrument 1530100584025	00613286	27-JUN-22	200,000.00 DB	
28-JUN-22	CLEARING INWARD	00613280	28-JUN-22	18,365.00 DB	11,614,104
	CLEARING INWARD	00613278	28-JUN-22	88,400.00 DB	
	CLEARING INWARD	00613282	28-JUN-22	23,000.00 DB	
	CLEARING INWARD	00613283	28-JUN-22	100,000.00 DB	
29-JUN-22	IBR - XFR TGS-OT0494220		29-JUN-22	834,000.00 DB	11,386,330
	IBR - XFR TGS-OT0496220		29-JUN-22	390,785.00 DB	
	Online Transfer with Instrument 1537010000053	00613288	29-JUN-22	28,960.00 DB	
	Misc GL Transfer SALARY		29-JUN-22	1,059,690.00 DB	
	Transfer		29-JUN-22	378,180.00 DB	
	IBR - XFR TGS-OT0525220		29-JUN-22	121,900.00 DB	
	IBR - XFR TGS-OT0521220		29-JUN-22	250,000.00 DB	
	IBR - XFR TGS-OT0498220		29-JUN-22	187,100.00 DB	
	IBR - XFR TGS-OT0506220		29-JUN-22	176,000.00 DB	
30-JUN-22	Transfer ASKARI CEMENT AMOUNT TO FOUNDATION		30-JUN-22		7,959,724
	SOLAR			131,340,126.00	
	IBR - XFR TGS- Inward F		30-JUN-22	42,925,224.00	
	CLEARING OUTWARD	2462089627	04-JUL-22	3,613,000.00	
	Transfer 1530190900613		30-JUN-22	DB	
	PROFIT PAID 1531650502909		01-JUL-22	313,529.75	
	W. H. TAX ON PROFIT		01-JUL-22	47,029.46 DB	
04-JUL-22	CLEARING INWARD	00613275	04-JUL-22	186,272.00 DB	3,879,574
05-JUL-22	CASH WITHDRAWAL	00613297	05-JUL-22	3,980.00 DB	3,693,302
	CASH WITHDRAWAL	00613295	05-JUL-22	40,500.00 DB	
	CASH WITHDRAWAL	00613296	05-JUL-22	7,215.00 DB	
	CLEARING INWARD	00613277	05-JUL-22	601,650.00 DB	
	CASH WITHDRAWAL	00613270	05-JUL-22	73,200.00 DB	
	Online Transfer with Instrument 1537010000053	00613293	05-JUL-22	636,572.00 DB	
	Online Transfer with instrument 1537010000053	00613294	05-JUL-22	351,600.00 DB	
06-JUL-22	CLEARING OUTWARD	26057274	07-JUL-22	5,300,000.00	1,970,577
	Banker's Cheque Issued 15333798-CEO-SANJWAL SOLAR	153BCSA221870005	06-JUL-22	2,000.00 DB	
	POWER PVT LTD (SSPPL)				
	Online Transfer with Instrument 1537010000053	00613271	06-JUL-22	100,000.00 DB	
07-JUL-22	Outward Clearing through Other Branch 49194134		07-JUL-22	5,000,000.00	7,168,577
	CLEARING INWARD	00613276	07-JUL-22	102,852.00 DB	
	CASH WITHDRAWAL	00613298	07-JUL-22	15,510.00 DB	
	Transfer 1530610002227		07-JUL-22	200,000.00 DB	
	IBR - XFR TGS- Inward F		07-JUL-22	25,359,660.00	
13-JUL-22	CASH WITHDRAWAL	00613302	13-JUL-22	47,000.00 DB	37,209,875
14-JUL-22	CLEARING INWARD	00613304	14-JUL-22	80,400.00 DB	37,162,875
	CLEARING INWARD	00613299	14-JUL-22	123,050.00 DB	

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Address: **HOUSE # 143-B, ST # 12
CHAKLALA SCHEME #3
RAWALPINDI
0515153543**

BRANCH NAME
Shaheen Complex Branch, Rawalpindi

STATEMENT PERIOD
From: 01-APR-22 TO 06-OCT-22

ACCOUNT NUMBER
1650502909

**Pak Rupees
Askari Special Deposit
Account**

PAGE: 7 of 7
Issued On
06-Oct-2022

DATE	PARTICULARS	INS #/Time	VAL DATE	AMOUNT	BALAN
	Outward Clearing through Other Branch CHQ NO 6108514		14-JUL-22	4,900,000.00	
	CLEARING INWARD	00613279	14-JUL-22	73,057.00 DB	
	CASH WITHDRAWAL	00613305	14-JUL-22	8,145.00 DB	
	IBR - XFR TGS- Inward F		14-JUL-22	12,807,502.00	
15-JUL-22	Transfer 1530420000132		15-JUL-22		54,579,725
	Online Transfer with Instrument 1537010000053	00613313	15-JUL-22	24,000,000.00	DB
	Online Transfer with Instrument 0010590911079	00613289	15-JUL-22	7,085,386.00 DB	
	Online Transfer with Instrument 1537010000053	00613314	15-JUL-22	50,000.00 DB	
				5,170,995.00 DB	18,273,344
18-JUL-22	Transfer 1530100584025		18-JUL-22		
	CASH WITHDRAWAL	00613310	18-JUL-22	46,000,000.00	
	CASH WITHDRAWAL	00613312	18-JUL-22	83,985.00 DB	
	Transfer 0570100015679		18-JUL-22	46,850.00 DB	
				DB	
	Online Transfer with Instrument 1530100587511	00613291	18-JUL-22	24,953,000.00	
	Transfer 1530420000132		18-JUL-22	50,000.00 DB	
				1,500,000.00 DB	37,639,509
19-JUL-22	CLEARING INWARD	00613292	19-JUL-22	50,000.00 DB	
	Transfer 0570100015679		19-JUL-22	DB	
				21,587,000.00	
	CLEARING INWARD	00613301	19-JUL-22	53,763.00 DB	
					15,948,746
20-JUL-22	CLEARING INWARD	00613303	20-JUL-22	176,875.00 DB	
	Transfer 0010100587010		20-JUL-22	100,000.00 DB	
	Online Transfer with Instrument 7070200003427	00613309	20-JUL-22	1,077,494.00 DB	
	Online Transfer with Instrument 7070200003427	00613308	20-JUL-22	1,013,937.00 DB	
					13,580,640
21-JUL-22	CASH WITHDRAWAL	00613315	21-JUL-22	7,800.00 DB	
	Transfer 0570100015679		21-JUL-22	6,800,000.00 DB	
					6,772,840
22-JUL-22	Online Transfer with Instrument 1530320216405	00613316	22-JUL-22	19,880.00 DB	
	Online Transfer with instrument 1150100014172	00613318	22-JUL-22	24,880.00 DB	
	Transfer 1530100584025		22-JUL-22		
				854,000,000.00	
	Transfer 1530610002227		22-JUL-22	500,000.00 DB	
	TIP - FUND TRANSFER 3153PAD2238664PK-003360335-		22-JUL-22	DB	
	RFS001-0959-0153			302,600,000.00	
	TIP - FUND TRANSFER 3153LCS2202918PK-003360335-		22-JUL-22	DB	
	POC001-0959-0153			557,577,080.00	
	TIP - FUND TRANSFER 3153LCS2202918PK-003360335-		22-JUL-22	1,160.00 DB	
	POC002-0959-0153				49,840
25-JUL-22	CLEARING RETURNED CHARGES	00613317	25-JUL-22	700.00 DB	
	CLEARING RETURNED CHARGES	00613307	25-JUL-22	700.00 DB	
	FEDERAL EXCISE DUTY	00613317	25-JUL-22	112.00 DB	
	FEDERAL EXCISE DUTY	00613307	25-JUL-22	112.00 DB	
					48,216
26-JUL-22	CLEARING INWARD	00613281	26-JUL-22	18,900.00 DB	
	CLEARING INWARD	00613300	26-JUL-22	37,500.00 DB	
	Online Transfer with instrument 1721650500137	00359295	26-JUL-22	4,000,000.00	
					3,991,816
27-JUL-22	Transfer 0080190903177		27-JUL-22	580,000.00 DB	
					3,411,816

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CHAKLALA SCHEME #3
RAWALPINDI
0515153543

BRANCH NAME
Shaheen Complex Branch, Rawalpindi

STATEMENT PERIOD
From: 01-APR-22 TO 06-OCT-22

ACCOUNT NUMBER
1650502909

Pak Rupees
Askari Special Deposit
Account

PAGE: 8 of
Issued On
06-Oct-2022

DATE	PARTICULARS	INS #/Time	VAL DATE	AMOUNT	BALAN
28-JUL-22	CLEARING INWARD	00613307	28-JUL-22	1,166,000.00 DB	
	CLEARING OUTWARD	03941916	29-JUL-22		
	IBR - XFR TGS- Inward F		28-JUL-22	22,500,000.00	
	Online Transfer with Instrument 1750610001083	00613290	28-JUL-22	417,898,274.00	
				50,000.00 DB	
					442,594,090
29-JUL-22	IBR - XFR TGS-OT0623220		29-JUL-22	229,000.00 DB	
	IBR - XFR TGS-OT0627220		29-JUL-22	122,400.00 DB	
	IBR - XFR TGS-OT0628220		29-JUL-22	148,065.00 DB	
	IBR - XFR TGS-OT0605220		29-JUL-22	390,785.00 DB	
	IBR - XFR TGS-OT0619220		29-JUL-22	176,000.00 DB	
	IBR - XFR TGS-OT0599220		29-JUL-22	834,000.00 DB	
	IBR - XFR TGS-OT0611220		29-JUL-22	187,100.00 DB	
	Transfer		29-JUL-22	310,500.00 DB	
	Misc GL Debit ONLINE TRAN		29-JUL-22	8,000,000.00 DB	
	Misc GL Transfer SALARY		29-JUL-22	1,133,971.00 DB	
	Transfer 1530610002227		29-JUL-22	260,000.00 DB	
	Transfer 1530100584025		29-JUL-22	DB	
	TIP - FUND TRANSFER 3153PAD2236664PK-003360335-		29-JUL-22	200,000,000.00	
	RFS003-0959-0153			DB	
	CASH WITHDRAWAL	00613328	29-JUL-22	62,255,076.58	
	CASH WITHDRAWAL	00613330	29-JUL-22	12,600.00 DB	
	CASH WITHDRAWAL	00613325	29-JUL-22	65,160.00 DB	
				51,000.00 DB	
					168,418,433.0
30-JUL-22	W. H. TAX ON PROFIT		01-AUG-22	69,729.66 DB	
	PROFIT PAID 1531650502909		01-AUG-22	464,844.40	
					168,813,550.7
01-AUG-22	CASH WITHDRAWAL	00613331	01-AUG-22	30,000.00 DB	
	CLEARING INWARD	00613311	01-AUG-22	151,902.00 DB	
					168,831,648.7
02-AUG-22	CASH WITHDRAWAL	00613332	02-AUG-22	146,320.00 DB	
	CLEARING INWARD	00613326	02-AUG-22	9,500.00 DB	
	CLEARING INWARD	00613327	02-AUG-22	20,520.00 DB	
	CLEARING OUTWARD	2462089628	03-AUG-22	4,000,000.00	
	Banker's Cheque Issued 15333925-NATIONAL ELECTRIC	153BCSA222140111	02-AUG-22	469,240.00 DB	
	POWER REGULATORY AUTHORITY (NEPRA)				
	Banker's Cheque Issued 15333924-NATIONAL ELECTRIC	153BCSA222140110	02-AUG-22	489,240.00 DB	
	POWER REGULATORY AUTHORITY (NEPRA)				
	Banker's Cheque Issued 15333926-NATIONAL ELECTRIC	153BCSA222140112	02-AUG-22	239,760.00 DB	
	POWER REGULATORY AUTHORITY (NEPRA)				
					171,237,068.7
03-AUG-22	CLEARING OUTWARD	2462089628	03-AUG-22	4,000,000.00	
	Transfer 0570100015679		03-AUG-22	DB	
	Online Transfer with Instrument 2490420001138	00613306	03-AUG-22	15,000,000.00	
				2,400,543.00 DB	
					149,836,525.7
04-AUG-22	CLEARING INWARD	00613333	04-AUG-22	142,008.00 DB	
	Outward Clearing through Other Branch 39243494		04-AUG-22	1,160,000.00	
					150,854,517.7
05-AUG-22	CLEARING INWARD	00620446	05-AUG-22	5,846,527.00 DB	
	Online Transfer with Instrument 1537010000053	00620450	05-AUG-22	25,484.00 DB	
	CASH WITHDRAWAL	00620445	05-AUG-22	27,320.00 DB	
	CASH WITHDRAWAL	00620451	05-AUG-22	18,681.00 DB	
	CASH WITHDRAWAL	00620447	05-AUG-22	46,892.00 DB	

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RAWALPINDI
0515153543**

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Shaheen Complex Branch, Rawalpindi
STATEMENT PERIOD
From: 01-APR-22 TO 06-OCT-22

ACCOUNT NUMBER
1650502909
Pak Rupees
**Askari Special Deposit
Account**

PAGE: 9 of 1
Issued On
06-Oct-2022

DATE	PARTICULARS	INS #/Time	VAL DATE	AMOUNT	BALAN
	Online Transfer with instrument 1537010000053	00620449	05-AUG-22	265,443.00 DB	
	Online Transfer with instrument 1537010000053	00620448	05-AUG-22	375,500.00 DB	
	CLEARING INWARD	00620444	05-AUG-22	49,131.00 DB	
	CLEARING INWARD	00613329	05-AUG-22	33,290.00 DB	
	Outward Clearing through Other Branch 10572442		05-AUG-22	7,650,000.00	
10-AUG-22	CLEARING INWARD	00613319	10-AUG-22	2,532,208.00 DB	151,816,249.
	CLEARING INWARD	00613324	10-AUG-22	1,001,266.00 DB	
	Online Transfer with instrument 1531650502818	00608348	10-AUG-22	3,340,771.00	
	CLEARING INWARD	00620452	10-AUG-22	1,219,974.00 DB	
	CLEARING INWARD	00613321	10-AUG-22	742,500.00 DB	
	CLEARING INWARD	00613320	10-AUG-22	280,000.00 DB	
11-AUG-22	CASH WITHDRAWAL	00620459	11-AUG-22	21,500.00 DB	149,381,072.
	CASH WITHDRAWAL	00620455	11-AUG-22	24,380.00 DB	
	CASH WITHDRAWAL	00620453	11-AUG-22	75,660.00 DB	
	Transfer 0570100015679		11-AUG-22	DB	
				11,500,000.00	137,759,532.7
12-AUG-22	CASH WITHDRAWAL	00620464	12-AUG-22	14,050.00 DB	
	CASH WITHDRAWAL	00620463	12-AUG-22	5,662.00 DB	
15-AUG-22	CLEARING INWARD	00620454	15-AUG-22	161,802.00 DB	137,739,820.7
	CLEARING INWARD	00620460	15-AUG-22	123,050.00 DB	
	CLEARING INWARD	00620457	15-AUG-22	2,586,748.00 DB	
	CLEARING INWARD	00620458	15-AUG-22	DB	
				43,450,553.00	91,427,567.7
16-AUG-22	Online Transfer with instrument 1530100584025	00566228	16-AUG-22	1,200,000.00	
	Online Transfer with instrument 1530100584025	00600361	16-AUG-22		
				52,025,280.00	144,652,847.7
17-AUG-22	Online Transfer with instrument 0250320226688	00620469	17-AUG-22	13,000.00 DB	
	Online Transfer with instrument 1150100014172	00620462	17-AUG-22	46,129.00 DB	
	CASH WITHDRAWAL	00620466	17-AUG-22	8,539.00 DB	
	CLEARING OUTWARD	45704396	18-AUG-22	5,507,344.00	
	Online Transfer with instrument 1530320216405	00620467	17-AUG-22	7,085.00 DB	150,085,438.7
18-AUG-22	CLEARING INWARD	00620468	18-AUG-22	3,747.00 DB	
	CASH WITHDRAWAL	00620470	18-AUG-22	35,943.00 DB	
	IBR - XFR TGS-OT0575220		18-AUG-22	5,267,595.00 DB	
	Transfer 1530610002227		18-AUG-22	300,000.00 DB	
	Online Transfer with instrument 0250320226688	00620477	18-AUG-22	9,910.00 DB	144,468,243.7
19-AUG-22	CASH WITHDRAWAL	00620478	19-AUG-22	75,000.00 DB	
	CLEARING INWARD	00620461	19-AUG-22	37,500.00 DB	
	CLEARING INWARD	00613323	19-AUG-22	3,020,000.00 DB	
	CLEARING INWARD	00613322	19-AUG-22	3,005,000.00 DB	
	Online Transfer with instrument 0570100015679	00620482	19-AUG-22	1,800,000.00 DB	139,590,743.7
22-AUG-22	CLEARING INWARD	00620476	22-AUG-22	19,367.00 DB	
	CLEARING INWARD	00620465	22-AUG-22	5,831,290.00 DB	
	CLEARING INWARD	00620475	22-AUG-22	49,870.00 DB	
	CLEARING INWARD	00620471	22-AUG-22	135,000.00 DB	
	CLEARING INWARD	00620472	22-AUG-22	DB	
				11,898,260.00	118,588,955.74

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ACCOUNT NUMBER
1650502909

**Pak Rupees
Askari Special Deposit
Account**

PAGE: 10 of
Issued On
06-Oct-2022

DATE	PARTICULARS	INS #/Time	VAL DATE	AMOUNT	BALAN
23-AUG-22	CASH WITHDRAWL	00620484	23-AUG-22	31,400.00 DB	
	CLEARING INWARD	00620456	23-AUG-22	35,671.00 DB	
	CASH WITHDRAWL	00620483	23-AUG-22	49,727.00 DB	
	Transfer 1530100584025		23-AUG-22	DB	
				100,000,000.00	
24-AUG-22	CLEARING OUTWARD	03016891	25-AUG-22	956,475.00	18,480,158
	CASH WITHDRAWL	00620487	24-AUG-22	16,800.00 DB	
	CASH WITHDRAWL	00620486	24-AUG-22	25,000.00 DB	
	Online Transfer with instrument 2351650000384	00620485	24-AUG-22	335,304.00 DB	
25-AUG-22	CASH WITHDRAWL	00620488	25-AUG-22	12,000.00 DB	19,059,529
	Online Transfer with instrument 1531650502818	00621587	25-AUG-22	1,174,225.00	
26-AUG-22	CLEARING INWARD	00620474	26-AUG-22	6,712,500.00 DB	20,221,754
	CASH DEPOSIT 040		26-AUG-22	5,382.00	
	CLEARING INWARD	00620479	26-AUG-22	127,970.00 DB	
	CLEARING INWARD	00620480	26-AUG-22	879,567.00 DB	
	CLEARING INWARD	00620473	26-AUG-22	1,215,858.00 DB	
29-AUG-22	CASH WITHDRAWL	00620494	29-AUG-22	207,000.00 DB	11,291,241
30-AUG-22	Banker's Cheque Issued 15334036-IMRAN KHAN	153BCSA222420025	30-AUG-22	80,000.00 DB	11,084,241
	Misc GL Transfer SALARY		30-AUG-22	1,133,971.00 DB	
	Banker's Cheque Issued 15334037-MUHAMMAD IRFAN	153BCSA222420026	30-AUG-22	94,500.00 DB	
	Banker's Cheque Issued 15334038-CH UBAID UR REHMAN	153BCSA222420027	30-AUG-22	58,000.00 DB	
	Banker's Cheque Issued 15334034-IRFAN KHAN	153BCSA222420101	30-AUG-22	50,000.00 DB	
	Banker's Cheque Issued 15334035-WASEEM AKRAM	153BCSA222420102	30-AUG-22	70,500.00 DB	
	Banker's Cheque Issued 15334039-AHTASHAM ASLAM	153BCSA222420028	30-AUG-22	52,000.00 DB	
	CASH WITHDRAWL	00620493	30-AUG-22	51,000.00 DB	
	IBR - XFR TGS-OT0028220		30-AUG-22	176,000.00 DB	
	IBR - XFR TGS-OT0108220		30-AUG-22	122,400.00 DB	
	IBR - XFR TGS-OT0131220		30-AUG-22	315,000.00 DB	
	IBR - XFR TGS-OT0024220		30-AUG-22	187,100.00 DB	
	IBR - XFR TGS-OT0019220		30-AUG-22	834,000.00 DB	
	IBR - XFR TGS-OT0021220		30-AUG-22	390,785.00 DB	
	IBR - XFR TGS-OT0102220		30-AUG-22	229,000.00 DB	
01-SEP-22	PROFIT PAID 1531650502909		01-SEP-22	1,207,809.84	7,239,965.7
	W. H. TAX ON PROFIT		01-SEP-22	181,171.48 DB	
01-SEP-22	CASH WITHDRAWL	00620497	01-SEP-22	50,000.00 DB	8,266,624.1
	CASH WITHDRAWL	00620496	01-SEP-22	70,000.00 DB	
	Transfer 1530610002227		01-SEP-22	400,000.00 DB	
02-SEP-22	Transfer 0080190903177		02-SEP-22	12,000,000.00	
	Online Transfer with instrument 1231480001338	00207222	02-SEP-22	446,229.00	20,192,853.11
05-SEP-22	Online Transfer with instrument 1200100580668	00620491	05-SEP-22	147,050.00 DB	20,045,803.11
06-SEP-22	Online Transfer with instrument 1537010000053	00620504	06-SEP-22	745,899.00 DB	
	Online Transfer with instrument 1537010000053	00620503	06-SEP-22	400,500.00 DB	
	IBR - XFR TGS-OT0401220		06-SEP-22	100,000.00 DB	
	CASH WITHDRAWL	00620500	06-SEP-22	22,500.00 DB	
	CASH WITHDRAWL	00620501	06-SEP-22	7,366.00 DB	
	CLEARING INWARD	00620490	06-SEP-22	1,450,000.00 DB	

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Address: HOUSE # 143-B, ST # 12
CHAKLALA SCHEME #3
RAWALPINDI
0515153543

BRANCH NAME
Shaheen Complex Branch, Rawalpindi

STATEMENT PERIOD
From: 01-APR-22 TO 06-OCT-22

ACCOUNT NUMBER
1650502909
Pak Rupees
Askari Special Deposit
Account

PAGE: 11 of
Issued On
06-Oct-2022

DATE	PARTICULARS	INS #/Time	VAL DATE	AMOUNT	BALAN
	Online Transfer with instrument 0080320234665	00490148	06-SEP-22	300,000.00	
					17,619,516
07-SEP-22	CLEARING INWARD	00620492	07-SEP-22	399,980.00 DB	
	CLEARING OUTWARD	83035963	08-SEP-22	1,346,150.00	
	CLEARING OUTWARD	00000890	08-SEP-22	475,000.00	
	CASH WITHDRAWL	00620507	07-SEP-22	38,125.00 DB	
	CASH WITHDRAWL	00620506	07-SEP-22	53,397.00 DB	
	IBR - XFR TGS-OT0199220		07-SEP-22	730,000.00 DB	
08-SEP-22	CLEARING INWARD	00620498	08-SEP-22	119,948.00 DB	18,219,166
	CLEARING INWARD	00620499	08-SEP-22	696,874.00 DB	
	CLEARING INWARD	00620502	08-SEP-22	1,519,823.00 DB	
	CLEARING INWARD	00620505	08-SEP-22	50,673.00 DB	
09-SEP-22	CASH WITHDRAWL	00620517	09-SEP-22	32,850.00 DB	15,831,848
12-SEP-22	Online Transfer with instrument 3580420000333	00620523	12-SEP-22	812,227.00 DB	15,798,998
13-SEP-22	Online Transfer with instrument 0010320221855	00620520	13-SEP-22	50,000.00 DB	14,986,771
	IBR - XFR TGS- Inward F		13-SEP-22		
				20,001,103.00	
	CASH WITHDRAWL	00620524	13-SEP-22	80,941.00 DB	
	CASH WITHDRAWL	00620529	13-SEP-22	18,380.00 DB	
	CASH WITHDRAWL	00620508	13-SEP-22	75,600.00 DB	
	CLEARING INWARD	00620518	13-SEP-22	123,050.00 DB	
	Online Transfer with instrument 7380200013132	00620514	13-SEP-22	1,369,188.00 DB	
14-SEP-22	CASH WITHDRAWL	00620531	14-SEP-22	465,000.00 DB	32,270,655.1
	Online Transfer with instrument 1530100584025	00620521	14-SEP-22	100,000.00 DB	
	CASH WITHDRAWL	00620530	14-SEP-22	46,471.00 DB	
15-SEP-22	IBR - XFR TGS-OT0014220		15-SEP-22	150,000.00 DB	32,657,184.1
	CLEARING INWARD	00620515	15-SEP-22	446,400.00 DB	
	CLEARING INWARD	00620513	15-SEP-22	332,545.00 DB	
	CLEARING INWARD	00620512	15-SEP-22	2,559,990.00 DB	
	Online Transfer with instrument 1530320218405	00620528	15-SEP-22	46,550.00 DB	
16-SEP-22	CLEARING INWARD	00620527	16-SEP-22	36,470.00 DB	29,121,699.1
	CLEARING INWARD	00620519	16-SEP-22	50,000.00 DB	
	Outward Clearing through Other Branch CLEARING		16-SEP-22	2,500,000.00	
	REALIZED				
	IBR - XFR TGS-OT0013220		16-SEP-22	100,000.00 DB	
19-SEP-22	CLEARING INWARD	00620511	19-SEP-22	109,580.00 DB	31,435,229.1
	CLEARING INWARD	00620526	19-SEP-22	742,850.00 DB	
	Outward Clearing through Other Branch		19-SEP-22	1,554,340.00	
20-SEP-22	CASH DEPOSIT 143		20-SEP-22	1,394,250.00	32,050,159.1
21-SEP-22	CLEARING INWARD	00620536	21-SEP-22	837,711.99 DB	33,444,409.1
	CLEARING INWARD	00620538	21-SEP-22	446,940.00 DB	
	Online Transfer with instrument 3581650002239	00177079	21-SEP-22	9,787,200.00	
	Online Transfer with instrument 0250320226688	00620541	21-SEP-22	9,180.00 DB	
	Online Transfer with instrument 7380200013132	00620533	21-SEP-22	1,515,493.00 DB	
	Raast IBFT from FAHAD SALEEM IBAN		21-SEP-22	702,000.00	
	PK14UNIL0109000265024131 UNITED BANK LIMITED				
	Transfer 1439133		21-SEP-22	779,390.00	

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RAWALPINDI
0515153543**

BRANCH NAME
Shaheen Complex Branch, Rawalpindi

STATEMENT PERIOD
From: 01-APR-22 TO 06-OCT-22

ACCOUNT NUMBER **1650502909** **Pak Rupees**
Askari Special Deposit
Account

PAGE: 12 of
Issued On
06-Oct-2022

DATE	PARTICULARS	INS #/Time	VAL DATE	AMOUNT	BALAN
	Outward Clearing through Other Branch 6809808		21-SEP-22	12,500,000.00	
22-SEP-22	CASH WITHDRAWAL	00620542	22-SEP-22	48,248.00 DB	54,403,675
	CASH WITHDRAWAL	00620543	22-SEP-22	20,952.00 DB	
	CASH WITHDRAWAL	00629347	22-SEP-22	25,000.00 DB	
	CLEARING OUTWARD	45704568	23-SEP-22	3,304,406.00	
	CLEARING INWARD	00620532	22-SEP-22	991,320.00 DB	
	CLEARING INWARD	00620540	22-SEP-22	6,798.00 DB	
	Online Transfer with Instrument 1537010000053	00620509	22-SEP-22	530,389.00 DB	56,085,374
23-SEP-22	Online Transfer with Instrument 1150100014172	00629345	23-SEP-22	27,606.00 DB	
	CASH WITHDRAWAL	00629348	23-SEP-22	124,000.00 DB	55,933,768
24-SEP-22	Raast IBFT from FAHAD SALEEM IBAN PK14UNIL0109000265024131 UNITED BANK LIMITED		24-SEP-22	6,560.00	55,940,268
26-SEP-22	Transfer 1530420000132		26-SEP-22	20,000,000.00	DE
	CLEARING INWARD	00620535	26-SEP-22	3,008,183.00 DB	
	CLEARING INWARD	00620539	26-SEP-22	37,500.00 DB	
	CLEARING INWARD	00629336	26-SEP-22	2,372,930.00 DB	
	Online Transfer with Instrument 1200100580668	00629340	26-SEP-22	2,076,750.00 DB	28,444,905
27-SEP-22	Online Transfer with Instrument 0250320226688	00629351	27-SEP-22	10,414.00 DB	
	Online Transfer with instrument 1530320216405	00629352	27-SEP-22	2,000.00 DB	
	Online Transfer with instrument 7380200013132	00629342	27-SEP-22	232,762.00 DB	
	CASH DEPOSIT 159		27-SEP-22	860,340.00	
	CLEARING INWARD	00620489	27-SEP-22	3,020,000.00 DB	
	CLEARING INWARD	00629341	27-SEP-22	552,094.00 DB	25,487,975.1
28-SEP-22	CASH WITHDRAWAL	00629350	28-SEP-22	10,335.00 DB	
	CASH WITHDRAWAL	00629358	28-SEP-22	17,810.00 DB	
	CASH WITHDRAWAL	00629346	28-SEP-22	22,720.00 DB	
	CASH WITHDRAWAL	00629359	28-SEP-22	28,825.00 DB	
	CLEARING INWARD	00620510	28-SEP-22	2,365,853.00 DB	
	CLEARING INWARD	00629337	28-SEP-22	1,609,335.00 DB	
	CLEARING INWARD	00629338	28-SEP-22	984,788.00 DB	
	CLEARING INWARD	00629343	28-SEP-22	551,156.00 DB	
	CLEARING INWARD	00620534	28-SEP-22	30,035.00 DB	
	CASH DEPOSIT 153		28-SEP-22	921,900.00	
	IBR - XFR TGS-OT0601220		28-SEP-22	7,382,594.00 DB	13,393,424.1
29-SEP-22	CLEARING INWARD	00629339	29-SEP-22	1,201,018.00 DB	
	CLEARING INWARD	00629354	29-SEP-22	100,000.00 DB	
	CLEARING INWARD	00629355	29-SEP-22	50,000.00 DB	
	CLEARING INWARD	00629353	29-SEP-22	11,000.00 DB	
	Transfer 1530610002227		29-SEP-22	86,500.00 DB	
	Transfer 0250320226688		29-SEP-22	10,000.00 DB	11,934,906.1
30-SEP-22	CASH WITHDRAWAL	00629361	30-SEP-22	51,000.00 DB	
	IBR - XFR TGS-OT0495220		30-SEP-22	1,003,200.00 DB	
	IBR - XFR TGS-OT0501220		30-SEP-22	486,373.00 DB	
	IBR - XFR TGS-OT0517220		30-SEP-22	226,500.00 DB	
	IBR - XFR TGS-OT0507220		30-SEP-22	230,104.00 DB	
	IBR - XFR TGS-OT0513220		30-SEP-22	216,120.00 DB	
	IBR - XFR TGS-OT0523220		30-SEP-22	157,970.00 DB	

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STATEMENT PERIOD
From: 01-APR-22 TO 06-OCT-22

ACCOUNT NUMBER
1650502909

**Pak Rupees
Askari Special Deposit
Account**

PAGE: 13 of
Issued On
06-Oct-2022

DATE	PARTICULARS	INS #/Time	VAL DATE	AMOUNT	BALAN
	IBR - XFR TGS-OT0529220		30-SEP-22	305,000.00 DB	
	Transfer SALARY		30-SEP-22	1,475,600.00 DB	
	PROFIT PAID 1531650502909		01-OCT-22	302,199.54	
	W. H. TAX ON PROFIT		01-OCT-22	45,329.93 DB	
	Banker's Cheque Issued 15334322-AHTASHAM ASLAM	153BCSA222730118	30-SEP-22	52,000.00 DB	
	Banker's Cheque Issued 15334327-CH UBAID UR REHMAN	153BCSA222730123	30-SEP-22	75,400.00 DB	
	Banker's Cheque Issued 15334328-IRFAN KHAN	153BCSA222730122	30-SEP-22	50,000.00 DB	
	Banker's Cheque Issued 15334325-WASEEM AKRAM	153BCSA222730121	30-SEP-22	87,420.00 DB	
	Banker's Cheque Issued 15334323-MUHAMMAD IRFAN	153BCSA222730119	30-SEP-22	94,300.00 DB	
	Banker's Cheque Issued 15334324-IMRAN KHAN	153BCSA222730120	30-SEP-22	60,000.00 DB	
					7,600,788.
03-OCT-22	Online Transfer with Instrument 1531650502807	00625419	03-OCT-22		
	CLEARING INWARD	00629349	03-OCT-22	43,369,239.00	
	CLEARING INWARD	00629360	03-OCT-22	164,259.00 DB	
				450,000.00 DB	50,355,768.
04-OCT-22	CLEARING RETURNED CHARGES	00629357	04-OCT-22	700.00 DB	
	FEDERAL EXCISE DUTY	00629357	04-OCT-22	112.00 DB	
	CLEARING INWARD	00629357	04-OCT-22	4,502,658.00 DB	
	CLEARING INWARD	00620522	04-OCT-22	307,048.00 DB	
	CLEARING INWARD	00629357	04-OCT-22	4,502,658.00 DB	
	CLEARING INWARD	00629357	04-OCT-22	-DB	
				4,502,658.00	45,545,250.1
05-OCT-22	Online Transfer with Instrument 1537010000053	00629364	05-OCT-22	78,360.00 DB	
	CASH DEPOSIT 153		05-OCT-22	100,000.00	
	CASH WITHDRAWAL	00629362	05-OCT-22	13,395.00 DB	
	Online Transfer with instrument 1537010000053	00629365	05-OCT-22	435,598.00 DB	
	Online Transfer with Instrument 7380200013132	00629369	05-OCT-22	1,515,493.00 DB	
	IBR - XFR TGS-OT0631221		05-OCT-22	DB	
				14,227,112.00	
	CASH WITHDRAWAL	00629378	05-OCT-22	162,500.00 DB	
	CASH WITHDRAWAL	00629366	05-OCT-22	47,542.00 DB	
					29,165,249.7
06-OCT-22	CLEARING INWARD	00629335	06-OCT-22	3,029,049.00 DB	
					26,136,200.7
06-OCT-22	** Closing Balance **				26,136,200.7
TOTAL WITHDRAWALS		459	2,269,988,044.15	TOTAL DEPOSITS	71
					2,295,764,371.1

[Handwritten Signature]
Branch Manager
Askari Bank
Rawalpindi

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ANNEXURE-IV

Latest Audited Financial Statement of the Company

**FOUNDATION SOLAR ENERGY
(PRIVATE) LIMITED
AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2021**



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
REPORT ON AUDIT OF FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of **Foundation Solar Energy (Private) Limited**, which comprise the statement of financial position as at June 30, 2021, statement of profit or loss, other comprehensive income, the statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2021 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

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

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

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

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



Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw



IJAZ TABUSSUM & CO.
CHARTERED ACCOUNTANTS

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, statement of profit or loss, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Ijaz Akber.

Islamabad

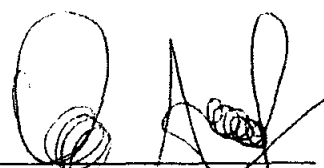
Date: 2 - 12 - 2021

HLB IJAZ TABUSSUM & CO.
Chartered Accountants

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Note	2021 (Rupees)	Restated 2020 (Rupees)
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,195,165	2,254,905
Deferred tax asset	10	9,096,587	-
		13,291,752	2,254,905
Current assets			
Stores and spares	5	6,868,481	-
Trade and other receivables	6	39,221,919	1,960,441
Advances, prepayments and deposits	7	35,580,486	1,208,351
Cash and bank balances	8	40,673,718	14,264,188
		122,344,604	17,432,980
		135,636,356	19,687,885
SHARE CAPITAL AND RESERVES			
Share capital			
Issued, subscribed and paid up capital	9	50,100,000	100,000
Share deposit money		-	22,500,000
		50,100,000	22,600,000
Revenue reserve			
Unappropriated profit / (loss)		8,132,652	(7,502,844)
		58,232,652	15,097,156
Non-current liabilities			
Deferred tax liabilities	10	-	36,761
Current liabilities			
Trade, other payables and accrued liabilities	11	23,018,667	2,979,673
Short term loan	12	40,000,000	1,550,035
Accrued interest	13	2,752,355	-
Current tax liability	14	11,632,682	24,260
		77,403,704	4,553,968
CONTINGENCIES AND COMMITMENTS			
	15	135,636,356	19,687,885

The annexed notes, from 1 to 31, form an integral part of these financial statements.


 CHIEF EXECUTIVE


 DIRECTOR

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2021

		2021	Restated 2020
	Note	(Rupees)	(Rupees)
Revenue	16	820,736,353	7,155,300
Cost of revenue	17	(760,251,986)	(4,315,882)
Gross profit / (loss)		60,484,367	2,839,418
Other income	18	710,980	-
Administrative and general expenses	19	(34,974,480)	(8,198,136)
Finance costs	20	(7,407,673)	-
Profit / (loss) before income tax		18,813,194	(5,358,718)
Income tax expense	21	(3,177,698)	(144,091)
Profit / (loss) for the year		15,635,496	(5,502,809)

The annexed notes, from 1 to 31, form an integral part of these financial statements.


 CHIEF EXECUTIVE


 DIRECTOR

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021

		2021	Restated 2020
	Note	(Rupees)	(Rupees)
Profit / (loss) for the year		15,635,496	(5,502,809)
Other comprehensive income		-	-
Total comprehensive income for the year		<u>15,635,496</u>	<u>(5,502,809)</u>

The annexed notes, from 1 to 31, form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2021

	Share capital		Revenue reserves	
	Issued, subscribed and paid up capital	Share deposit money	Unappropriated profit / (loss)	Total equity
	Ordinary shares			
 (Rupees)			
Balance as at July 01, 2019	100,000		(2,000,035)	(1,900,035)
(Loss) for the year	-	-	(5,502,809)	(5,502,809)
Total comprehensive (loss) for the year	-	-	(5,502,809)	(5,502,809)
Share deposit money	-	22,500,000	-	22,500,000
Balance as at June 30, 2020 - Restated	100,000	22,500,000	(7,502,844)	15,097,156
Balance as at July 01, 2020	100,000	22,500,000	(7,502,844)	15,097,156
Profit for the year	-		15,635,496	15,635,496
Total comprehensive income for the year	-	-	15,635,496	15,635,496
Transfer of share deposit money to share capital	22,500,000	(22,500,000)	-	-
Further issuance of shares	27,500,000	-	-	27,500,000
Balance as at June 30, 2021	50,100,000	-	8,132,652	58,232,652

The annexed notes, from 1 to 31, form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 (Rupees)	Restated 2020 (Rupees)
Cash flows from operating activities			
Profit before income tax		18,813,194	(5,358,718)
Adjustments for non-cash income and expenses:			
Depreciation on property, plant and equipment	4.1	565,291	80,152
Finance costs		7,407,673	-
Other income		(710,980)	-
		<u>26,075,178</u>	<u>(5,278,566)</u>
Changes in working capital:			
Stores and spares		(6,868,481)	-
Trade and other receivables		(37,261,478)	(1,960,441)
Advances, prepayments and deposits		(34,372,135)	(1,208,351)
Trade, other payables and accrued liabilities		<u>20,038,994</u>	<u>2,629,673</u>
Cash generated from operations:		<u>(32,387,922)</u>	<u>(5,817,685)</u>
Financial charges paid		(4,655,318)	-
Income taxes paid		<u>(702,624)</u>	<u>(83,070)</u>
Net cash outflow from operating activities		<u>(37,745,864)</u>	<u>(5,900,755)</u>
Cash flows from investing activities			
Purchase of assets		(2,505,551)	(2,335,057)
Interest received		710,980	-
Net cash inflow from investing activities		<u>(1,794,571)</u>	<u>(2,335,057)</u>
Cash flows from financing activities			
Proceeds from share deposit money		-	22,500,000
Proceeds for issuance of share capital		27,500,000	-
Proceeds from short term borrowings		<u>38,449,965</u>	<u>-</u>
Net cash inflow from financing activities		<u>65,949,965</u>	<u>22,500,000</u>
Net increase / (decrease) in cash and cash equivalents		<u>26,409,530</u>	<u>14,264,188</u>
Cash and cash equivalents at the beginning of the year		<u>14,264,188</u>	<u>-</u>
Cash and cash equivalents at the end of the year	8	<u><u>40,673,718</u></u>	<u><u>14,264,188</u></u>

The annexed notes, from 1 to 31, form an integral part of these financial statements.


 CHIEF EXECUTIVE


 DIRECTOR

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

Foundation Solar Energy (Private) Limited is a Company limited by shares incorporated on September 19, 2014 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on May 30, 2017).

The principal activity of the company is to carry on all or any of the businesses of generating, purchasing, importing, transforming, converting, distributing, supplying, exporting and dealing in electricity and all other forms of energy and products or services associated therewith. To locate establish, construct, equip, operate, use, manage and maintain thermal power plants, power grid station, transforming, switching, conversion and transformation facilities, grid stations cables, link boxes, computers centers. To carry on all or any of the businesses of wholesalers, retailers, traders, importers, exporters, suppliers, manufacturers, installers, systems and things incidental to the efficient generation, procurement transformation, supply and distribution of electricity.

The geographical location of the company is as under;

The Company's registered office is situated at Fauji Foundation head office, 66- Tipu road, Chaklala, Rawalpindi, Pakistan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

Revised Accounting and Financial Reporting Standard for the Small-Sized Entities (Revised AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the Revised AFRS for SSEs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Significant transactions and events affecting the Company's financial position and performance

During the year, Fauji Foundation and Fauji Cement Company Limited share of deposit money, i.e. Rs.10,000,000/- and Rs.12,500,000/-, and further investment of Rs.27,500,000/- by Fauji Foundation, was converted to equity shares.

Major contracts were obtained by the Company for the supply and installation of solar panels due to which there is a substantial increase in revenue of the Company.

2.2 Impact of COVID-19 on the financial statements

COVID-19 has no impact on financial statements of Foundation Solar Energy (Private) Limited.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupee (Rs. / Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

2.5 Key judgments and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

Useful life, residual values and depreciation method of property, plant and equipment - Note 3.1 and 4

Estimation of provisions - Note 3.8

Estimation of contingent liabilities - Note 3.10

Current income tax expense, provision for current tax and recognition of deferred tax asset - Note 3.9.

The revisions to accounting estimates (if any) are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property, plant and equipment

Initial recognition

All items of property, plant and equipment are initially recorded at cost.

Subsequent measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment loss (if any).

Depreciation

Depreciation is charged so as to write off the cost or revalued amount of assets over their estimated useful lives, using the written down value method at rates specified in note 4 to the financial statements.

Disposals

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceed and the carrying amount of the asset and is recognised as other income in the statement of profit or loss.

Judgments and estimates

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

3.2 Method of preparation of cash flow statement

The cash flow statement is prepared using indirect method.

3.3 Stores and spares

These are valued at the lower of cost and net realizable value less allowance for obsolete and slow moving items. Cost of items in transit comprises cost accumulated up to the statement of financial position date. Net realizable value is determined with respect to estimated selling price less estimated expenditure to make the sale, which is generally equivalent to the estimated replacement cost. The Company reviews the carrying amount of stores, spare parts and loose tools on a regular basis and provision is made for identified obsolete and slow moving items.

3.4 Trade and other receivables

Measurement

Trade and other receivables are recognized at transaction price less an allowance for impairment.

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Impairment

A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognized in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

Judgments and estimates

The allowance for doubtful debts of the Company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realization of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer.

3.5 Cash & bank balances

Cash and bank balances equivalents comprise of cash in hand and balances with bank. Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash on hand, cash with banks in current, saving and deposit accounts and short term running finance.

3.6 Trade and other payables

Liabilities for trades and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

3.7 Borrowings

Borrowings are recognised initially at fair value and is subsequently at amortised cost. Any difference between the proceeds in the redemption value is recognised in the statement of profit or loss over the period of the borrowings using effective interest rate method.

Borrowing cost

Interest, mark-up and other charges are recognised in the statement of profit or loss.

3.8 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

3.9 Taxation

Taxation comprises of current tax and deferred tax.

Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity (if any), in which case the tax amounts are recognised directly in other comprehensive income or equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year; calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credit and tax rebates, if any, and is inclusive of any adjustment to income tax payable or recoverable in respect of previous years.

Deferred tax

A deferred tax liability is recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and carry forward of unused tax losses.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted at the reporting date.

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Off-setting

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities, and they relate to income taxes levied by the same tax authority.

3.10 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.11 Off-setting of financial assets and liabilities

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.12 Revenue recognition

Income from projects

Revenue from the sale of goods is recognised at the point of time when the customer obtains the control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered.

Contract asset

Contract asset arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before the payment is due. Contract asset are treated as financial asset for impairment purpose.

Contract liability

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs its performance obligation under the contract.

3.13 Foreign currency transactions and translations

Transactions in foreign currencies are recorded at the rates of exchange ruling on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated into Pakistan Rupees at the rate of exchange ruling on the reporting date and exchange differences, if any, are charged in the statement of profit or loss.

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2021

4 PROPERTY, PLANT AND EQUIPMENT

	Office equipment	Furniture & fixtures	Computers	Tools & Equipments	Vehicles	Total
	Rupees					
Cost	287,500	408,800	509,730	-	1,129,027	2,335,057
Accumulated depreciation	(3,346)	(8,989)	(49,000)	-	(18,817)	(80,152)
Carrying amount as at July 01, 2020	284,154	399,811	460,730	-	1,110,210	2,254,905
Additions	446,000	349,596	582,500	924,455	203,000	2,505,551
Depreciation charge for the year	(32,132)	(42,894)	(249,432)	(15,408)	(225,425)	(565,291)
Carrying amount as at June 30, 2021	698,022	706,513	793,798	909,047	1,087,785	4,195,165

The carrying amount as at June 30, 2021 is aggregate of:

Cost	733,500	758,396	1,092,230	924,455	1,332,027	4,840,608
Accumulated depreciation	(35,478)	(51,883)	(298,432)	(15,408)	(244,242)	(645,443)
	698,022	706,513	793,798	909,047	1,087,785	4,195,165
Rate of depreciation per annum (%)	10	10	33	20	20	-

4.1	Depreciation allocation	Note	2021 Rupees	2020 Rupees
	Cost of revenue	17		
	Cost of projects		204,364	23,050
	Cost of services		136,242	15,367
			340,606	38,417
	General and admin expenses	19	224,685	41,735
			565,291	80,152

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 (Rupees)	2020 (Rupees)
5 STORES AND SPARES			
Stores and spares		6,868,481	-
		<u>6,868,481</u>	<u>-</u>
			Restated 2020
	Note	2021 (Rupees)	(Rupees)
6 TRADE AND OTHER RECEIVABLES			
Trade receivables	6.1 & 6.2	39,221,919	1,960,441
		<u>39,221,919</u>	<u>1,960,441</u>

6.1 Trade receivables from related parties

Name of related party	Gross amount due	Past due amount	Provision for doubtful receivables	Reversal of provision of doubtful receivables	Amount due written off	Net amount due	Maximum amount outstanding at any time during the year.
Rupees							
Fauji Foundation	4,127,599	-	-	-	-	4,127,599	5,144,917
Fauji Cement Company Ltd	620,999	-	-	-	-	620,999	222,000,000
Foundation University	2,010,441	1,960,441	-	-	-	2,010,441	2,010,441
	<u>6,759,039</u>	<u>1,960,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,759,039</u>	<u>229,155,358</u>
2020	1,960,441	-	-	-	-	1,960,441	7,155,300

6.2 Age analysis of trade receivables from related parties

	Amount not past due	Amount past due					Total gross amount due
		Past due 0- 30 days	Past due 31- 60 days	Past due 61- 90 days	Past due 91- 365 days	Past due 365 days	
..... Rupees							
Fauji Foundation	-	-	-	4,127,599	-	-	4,127,599
Fauji Cement Company Ltd	-	620,999	-	-	-	-	620,999
Foundation University	-	-	-	-	50,000	1,960,441	2,010,441
	-	620,999	-	4,127,599	50,000	1,960,441	6,759,039
2020	-	-	1,960,441	-	-	-	1,960,441

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 (Rupees)	2020 (Rupees)
7 ADVANCES, PREPAYMENTS AND DEPOSITS			
Advances to suppliers:			
- Related parties		-	-
- Other parties		15,369,460	105,000
		15,369,460	105,000
Advance to staff		205,211	400,000
Retention money	7.1	8,494,140	-
Prepaid insurance		725,445	13,751
Prepaid rent		-	681,600
General sales tax		10,545,230	-
Security deposit		241,000	8,000
		<u>35,580,486</u>	<u>1,208,351</u>

7.1 Retention money

Retention money has been deducted by FECTO Cement Ltd and Frontier Papers Products (Pvt.) Ltd against the project awarded during the year to the Company. According to the terms of the contract the amount will be released after one year of the commissioning of the project.

	Note	2021 (Rupees)	2020 (Rupees)
8 CASH AND BANK BALANCES			
Cash at bank			
Current accounts	8.1	35,380,163	14,257,768
Savings accounts	8.2	5,224,600	-
Cash in hand		68,955	6,420
		<u>40,673,718</u>	<u>14,264,188</u>

8.1 Rs.1,000,000/- lien has been created over the bank account maintained with Askari Bank Ltd. in favour of Alternate Energy Development Board (AEDB) for issuance of membership.

8.2 This carries mark-up rate @ 1% to 1.5% (2020: nil) per annum.

9 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

9.1 Authorised share capital

Authorised share capital comprises of 100,000,000 (2020: 500,000) ordinary shares of Rs.10/- each.

9.2 Issued, subscribed and paid up capital

	2021 (Rupees)	2020 (Rupees)
Issued, subscribed and paid up capital comprises of:		
Ordinary share capital	50,100,000	100,000
5,010,000 shares of Rs.10/- each (2020: 10,000 shares)		
	2021 (Numbers)	2020 (Numbers)
9.2.1 Reconciliation of number of shares outstanding		
Ordinary shares		
Number of shares outstanding at the beginning of the year	10,000	10,000
Issued for cash	5,000,000	-
Issued for consideration other than cash	-	-
Number of shares outstanding at the end of the year	<u>5,010,000</u>	<u>10,000</u>

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 (Rupees)	Restated 2020 (Rupees)
10 DEFERRED TAX			
Deferred tax (asset) / liability	10.1	<u>(9,096,587)</u>	<u>36,761</u>
		<u>(9,096,587)</u>	<u>36,761</u>
10.1 Analysis of change in deferred tax			
Opening deferred tax (asset) / liability		36,760	-
Property, plant and equipment		89,279	144,090
Minimum tax		(9,222,626)	(107,330)
Deferred tax (income) / expense		(9,133,347)	36,760
Closing deferred tax (asset) / liability		<u>(9,096,587)</u>	<u>36,760</u>

10.2 Deferred tax assets and liabilities on temporary differences is measured at 29%.

	Note	2021 (Rupees)	Restated 2020 (Rupees)
11 TRADE, OTHER PAYABLES AND ACCRUED LIABILITIES			
Payable to suppliers		10,607,092	1,808,352
Other payable		2,059,147	-
General sales tax payable		-	520,501
Withholding tax payable		295,178	614,070
Contract liabilities	11.1	7,685,000	-
Accrued liabilities		2,372,250	36,750
		<u>23,018,667</u>	<u>2,979,673</u>

11.1 Contract liabilities

This represent amounts received in advance for operations and maintenance of solar projects installed as per contracts and amounts received from customers in advance for supply and installation of solar projects.

	Note	2021 (Rupees)	2020 (Rupees)
12 SHORT TERM LOAN			
Unsecured short term loan	12.1	<u>40,000,000</u>	<u>1,550,035</u>
		<u>40,000,000</u>	<u>1,550,035</u>

12.1 During the year, the Company has obtained a working capital loan of Rs.40,000,000/- from the holding company (Fauji Foundation) to support the cost of projects for supply and installation of solar projects. This loan is repayable within one year. The mark-up payable in arrear is fixed at 6 months KIBOR + 2% per annum

13 ACCRUED INTEREST

This amount is the interest accrued on unsecured loan from holding company (Fauji Foundation) at mark-up of 6 month KIBOR + 2% per annum.

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 (Rupees)	2020 (Rupees)
14 CURRENT TAX LIABILITY			
The current tax liability at the year end represents net balance of:			
Provision for current income tax		12,311,045	107,330
		12,311,045	107,330
Tax paid during the year:			
Advance income tax paid		(678,363)	(83,070)
		11,632,682	24,260
15 CONTINGENCIES AND COMMITMENTS			
There are no contingencies and commitments at the reporting date. (2020: nil)			
	Note	2021 (Rupees)	2020 (Rupees)
16 REVENUE			
Income from projects		690,789,877	7,544,441
Rendering of services		192,492,614	116,000
		883,282,491	7,660,441
Less:			
Sales tax on projects		36,731,982	489,141
sales tax on services		25,814,156	16,000
		(62,546,138)	(505,141)
		820,736,353	7,155,300
	Note	2021 (Rupees)	Restated 2020 (Rupees)
17 COST OF REVENUE			
Cost of projects			
Salaries, wages and benefits		1,709,821	342,000
stores and spares consumed		600,703,625	2,446,605
Repairs and maintenance		179,164	-
Depreciation of property, plant and equipment	4.1	204,364	23,050
Insurance		467,349	6,166
		603,264,323	2,817,821
Cost of services			
Technical, erection, installation services and stores consumed		155,711,541	1,254,694
Salaries, wages and benefits		1,139,880	228,000
Depreciation of property, plant and equipment	4.1	136,242	15,367
		156,987,663	1,498,061
		760,251,986	4,315,882
	Note	2021 (Rupees)	2020 (Rupees)
18 OTHER INCOME			
Bank profit		432	-
Profit on TDRs'	18.1	710,548	-
		710,980	-

18.1 Profit rate on term deposit receipts (TDRs) is 6.5% (2020 : nil)

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 (Rupees)	Restated 2020 (Rupees)
19 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries, wages and other benefits		26,562,665	5,640,355
Fee and subscription		4,334,126	259,566
Travelling		185,788	83,290
Legal expenses		113,605	1,164,500
Insurance		137,907	-
Rent, rate and taxes		1,116,229	357,800
Repair and maintenance		200,092	225,961
Advertisement		817,576	117,158
Utilities		491,591	87,317
Fuel expenses		61,577	11,860
Postage and courier		16,975	-
Printing and stationary		160,484	60,258
Entertainment		136,252	655
Auditor's remuneration	19.1	75,000	36,750
Depreciation	4.1	224,685	41,735
Miscellaneous expenses		339,928	110,931
		<u>34,974,480</u>	<u>8,198,136</u>
19.1 Auditor's remuneration			
Annual audit fee		75,000	35,000
Sales tax		3,750	1,750
		<u>78,750</u>	<u>36,750</u>
	Note	2021 (Rupees)	2020 (Rupees)
20 FINANCE COSTS			
Mark-up on short term loan	12	7,242,415	-
Bank charges		165,258	-
		<u>7,407,673</u>	<u>-</u>
	Note	2021 (Rupees)	Restated 2020 (Rupees)
21 INCOME TAX EXPENSE			
Current tax	21.1	12,311,045	107,330
Deferred tax (income) / expense		(9,133,347)	36,761
		<u>3,177,698</u>	<u>144,091</u>

21.1 During the current year, company is required to pay minimum tax @ 1.5% of revenue, therefore reconciliation between tax expense and accounting profit is not prepared.

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

22 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

22.1 Risk management policies

The Company's objective in managing risk is the creation and protection of stake holders' value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing to meet their objectives. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and currency risk) arising from the financial instruments it holds.

22.2 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and service charge out rate will effect the Company's incomes or the value of its holdings of financial instruments.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from borrowings and investments. The Company manages this risk through risk management strategies.

b) Currency risk

There is no material exposure to Company's receivables and payables, which are primarily denominated in the currency other than Pakistani Rupee, arises from the currency exchange rate fluctuation.

c) Other price risk

The Company is neither exposed to equity securities price risk nor commodity price risk.

22.3 Credit risk analysis

Credit risk represents the accounting loss that would be recognized on the reporting date if counter parties failed completely to perform as contracted. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

Classes of financial assets - carrying amounts	Note	2021	Restated 2020
		Rupees	Rupees
Trade and other receivables	6	39,221,919	1,960,441
Advances, prepayments and deposits	7	8,735,140	8,000
Cash and bank balances	8	40,673,718	14,264,188

Management considers that all the above financial assets that are not impaired for each of the reporting dates, under review and are good credit quality, including those that are past due.

22.4 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital consists of equity as stated in statement of financial position. There were no changes to the Company's approach to capital management during the period and the Company is not subject to externally imposed capital requirements.

22.5 Liquidity risk analysis

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company believes that it is not exposed to any significant level of liquidity risk.

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

23 FINANCIAL INSTRUMENTS

	Fair value through profit or loss		Amortised cost		Total	
	2021	2020	2021	2020	2021	2020
	Rupees					
Financial assets						
Trade and other receivables	-	-	39,221,919	1,960,441	39,221,919	1,960,441
Prepayments and advances	-	-	8,735,140	8,000	8,735,140	8,000
Cash and bank balances	-	-	40,673,718	14,264,188	40,673,718	14,264,188
	-	-	88,630,777	16,232,629	88,630,777	16,232,629
Financial liabilities						
Trade and other payables	-	-	22,723,489	1,845,102	22,723,489	1,845,102
Short term loan	-	-	40,000,000	1,550,035	40,000,000	1,550,035
Accrued interest	-	-	2,752,355	-	2,752,355	-
	-	-	65,475,844	3,395,137	65,475,844	3,395,137

24 RELATED PARTY TRANSACTIONS

Details of transactions with the related parties during the year, other than those disclosed elsewhere in the financial statements, are as follows:

Name of the related party	Relationship	Transactions during the year and year end balances	2021 Rupees	2020 Rupees
Fauji Foundation	Holding company	Loan provided	40,000,000	-
Aali Muazzam	Employee of Holding Company	Remuneration paid for his services	2,522,000	-
Fauji Foundation	Holding company	Interest on loan provided	2,752,355	-
Fauji Foundation	Holding company	Share deposit money	-	10,000,000
Fauji Cement Company Ltd	Associate company	Equipment supply contract	240,472,277	-
Fauji Cement Company Ltd	Associate company	Share deposit money	-	12,500,000
Foundation University	Common directorship	Equipment supply contract	2,010,441	1,960,441

25 CORRESPONDING FIGURES

Figures have been rearranged and regrouped wherever necessary for the purpose of better comparison, however, no material significant reclassification has been made other than disclosed below:

Description	Reclassified from	Reclassified to	2020 Balance (Rupees)
1 Apportionment of depreciation of property, plant and equipment	General and administrative expenses	Cost of sales	38,417
2 Apportionment of vehicle insurance related to cost of sales	General and administrative expenses	Cost of sales	6,166
3 Apportionment of salaries related to cost of sales	General and administrative expenses	Cost of sales	570,000
4 Amount transferred	Loan from Foundation	Trade and other receivables	1,550,035

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

26 CORRECTION OF PRIOR PERIOD ERRORS

Last year dual impact of deferred tax was recorded, correction of which has been made this year.

The correction of the error is accounted for retrospectively, and the comparative information for the year 2020 has been restated. The error has been corrected by restating each of the affected financial statement line items for the prior periods, as follows:

Statement of financial position

Retrospective impact of change in deferred tax

	June 30, 2020	Increase / (Decrease)	June 30, 2020 (Restated)
	 Rupees	
Deferred tax asset	23,244	(23,244)	-
Deferred tax liability	-	144,090	144,090
General sales tax payable	-	505,141	505,141
Net impact on equity	23,244	(672,475)	(649,231)

Statement of profit or loss

Retrospective impact of change in deferred tax

	Previously reported	Increase / (Decrease)	June 30, 2020 (Restated)
	 Rupees	
Revenue	7,155,300	-	7,155,300
Cost of revenue	(3,701,299)	(614,583)	(4,315,882)
Gross profit / (loss)	3,454,001		2,839,418
Administrative and general expenses	(8,812,719)	614,583	(8,198,136)
Profit / (loss) before income tax	(5,358,718)		(5,358,718)
Income tax expense	(84,086)	(60,005)	(144,091)
Profit for the year	(5,442,804)	(60,005)	(5,502,809)

27 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2021			2020		
	Chief Exec- utive	Directors	Executives	Chief Executive	Directors	Executives
					 Rupees
Managerial remuneration	-	-	19,719,521	-	-	5,571,788
	-	-	19,719,521	-	-	5,571,788
Number of persons	1	5	4	1	4	3

28 NUMBER OF EMPLOYEES

	2021 Number	2020 Number
Total employees of the Company at the year end	17	6
Average employees of the Company during the year	11	3

29 EVENTS AFTER THE END OF REPORTING DATE

There were no significant adjustable events subsequent to June 30, 2021, which may require an adjustment to the financial statements or additional disclosure.

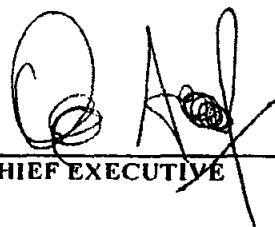
FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

30 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were approved by the Company's board of directors and authorised for issue on September 7, 2021.

31 GENERAL

Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE

DIRECTOR



ANNEXURE-V

Latest Annual Report of the Company



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED
REPORT ON AUDIT OF FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of **Foundation Solar Energy (Private) Limited**, which comprise the statement of financial position as at June 30, 2021, statement of profit or loss, other comprehensive income, the statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2021 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

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

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

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

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



Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw



IJAZ TABUSSUM & CO.
CHARTERED ACCOUNTANTS

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, statement of profit or loss, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Ijaz Akber.

Islamabad

Date: 2 - 12 - 2021

HLB IJAZ TABUSSUM & CO.
Chartered Accountants

ANNEXURE-VI

Latest Filed Form-A of the Applicant Company

Form A
THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Section 130(1) and Regulation 4]
ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

PART-I

(Please complete in typescript or in bold block capitals)

1.1 CUIN (Registration Number)

1.2 Name of the Company

1.3 Fee payment details
1.3.1 Chellan No 1.3.2. Amount

1.4 Form A made upto

1.5 Date of AGM

PART - II

Section A

2.1 Registered Office Address

2.2 Email Address

2.3 Office Tel. No.

2.4 Office Fax No.

2.5 Principle line of business

2.6 Mobile No. of Authorized officer
(Chief Executive/ Director/
Company Secretary/
Chief Financial Officer)

2.7 Authorized Share Capital

Classes and kinds of Shares	No. of Shares	Amount	Face Value
Ordinary Shares	<input type="text"/>	1,000,000,000.00	<input type="text"/>
	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>	<input type="text"/>

2.8 Paid up Share Capital

Classes and kinds of Shares	No. of Shares	Amount	Face Value
Ordinary Shares	<input type="text"/>	50,100,000.00	<input type="text"/>
	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>	<input type="text"/>

2.9 Particulars of the holding /subsidiary company, if any

Name of Company	Holding/Subsidiary	% Shares Held
<input type="text"/>	<input type="text"/>	<input type="text"/>

2.10 Chief Executive

Name

Address

NIC No



2.11 Chief Financial Officer

Name	<input type="text"/>
Address	<input type="text"/>
NIC No	<input type="text"/>

2.12 Secretary

Name	Syed Farasat Ali Shah
Address	286/2, Akram Raja Road, Rawalpindi Cantt.
NIC No	3740579166411

2.13 Legal Advisor

Name	<input type="text"/>
Address	<input type="text"/>
NIC No	<input type="text"/>

2.14 Particulars of Auditors

Name	HLB IJAZ TABUSSUM AND COMPANY
Address	303, SAWAN ROAD, G-10/1, ISLAMABAD

2.15 Particulars of Shares Registrar (If applicable)

Name	<input type="text"/>
Address	<input type="text"/>
Email	<input type="text"/>

Section-B**2.16 List of Directors on the date Annual return is made**

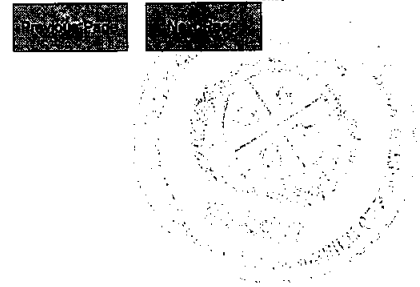
S#	Name of Director	Residential Address	Nationality	NIC (Passport No. if foreigner)	Date of appointment /election	Name of Member/Creditors nominating/appointing
1	Omer Ashraf	House No. 114-A, Garden Block, Garden Town, Lahore, Pakistan	Pakistan	3520256203091	27/10/2020	null
2	Qamar Haris Manzoor	House No. 150/1, Street No. 6, Khayaban Bukhari, DHA Phase 6, Karachi	Pakistan	4230110773227	28/07/2020	null
3	Faheem Haider	House No 37, Street No. 43, G-8/2 Islamabad	Pakistan	6110126700819	08/02/2021	null
4	Muhammad Tariq	House No 317, Street No. 20, Sector F11/2 Islamabad	Pakistan	1730113856517	08/02/2021	null
5	Syed Bakhtiyar Kazmi	House No. 126B, Street No. 37, Sector F-10/1 Islamabad	Pakistan	6110121692453	16/11/2020	null
6	Khurram Shahzad Khan	House No D601 Satellite Town Rawalpindi	Pakistan	6110119717291	27/09/2021	null



2.17 List of members & debenture holders on the date upto which this Form is made

S#	Folio#	Name *	Address	Nationality	No of shares	Percentage	NIC No(Passport if foreigner)
Members							
1	10001	Faheem Haider	H.No. 37, St. No. 43, Sector G-8 2, Islamabad	Pakistan	1		6110126700819
2	10002	Muhammad Tariq	H.No. 317, St.NO. 20, Sector F11 2, Islamabad	Pakistan	1		1730113856517
3	10006	FAUJI FOUNDATION	FAUJI FOUNDATION 68-TIPU ROAD CHAKI	Pakistan	3759994		0000000000000
4	9999	Qamar Haris Manzoor	House No. 150/1, Street No. 6, Khayaban Bl	Pakistan	1		4230110773227
5	9998	Omer Ashraf	House No. 114-A, Garden Block, Garden Tw	Pakistan	1		3520256203091
6	10007	FAUJI CEMENT COMPANY LIMITED	FAUJI FOUNDATION 68 TIPU ROAD CHAKI	Pakistan	1250000		0000000000000
7	10004	Syed Bakhtiyar Kazmi	H. No. 126-B Street No. 37 Sector F10 1, Isl	Pakistan	1		6110121692453
8	10005	Khurram Shahzad Khan	H.No. 130, Street No. 64, Sector G 7 2, Islar	Pakistan	1		6110119717291
Debenture Holders							

* In case the member or debenture holder is holding shares or debentures on behalf of other person(s), the name of such other person(s) shall be mentioned in parentheses alongwith the name of the member or debenture holder



2.18 Transfer of shares (debentures) since last Form A was made

S#	Name of Transferor	Name of Transferee	No of Shares Transferred	Date of Registration of transfer
Members				
1	Waqar Ahmed Malik	Faheem Haider	1	08/02/2021
3	Aziz Ikram	Muhammad Tariq	1	08/02/2021
5	Jamil Akbar	Khurram Shahzad Khan	1	27/09/2021
2	Brig Sabir Ali (Retd)	Jamil Akbar	1	08/02/2021
4	Imran Moid	Syed Bakhtiyar Kazmi	1	16/11/2020
Debenture Holders				

PART-3

3.1 Declaration:

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

- (i) true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed; and
(ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

3.2 Name of Authorized Officer with designation/ Authorized Intermediary

Syed Farasat Ali Shah

Secretary

3.3 Signatures

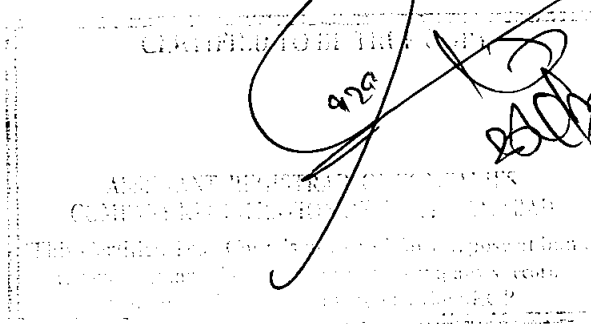
Electronically signed by Syed Farasat Ali Shah

3.4 Registration No of Authorized Intermediary, if applicable

3.5 Date

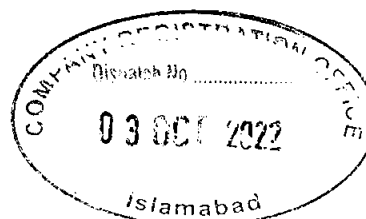
Day Month Year

10/01/2022



Previous Page

Next Page



INSTRUCTIONS FOR FILLING FORM-A





ANNEXURE-VII

Shareholding Pattern of the Applicant Company

2.17 List of members & debenture holders on the date upto which this Form is made

S#	Folio#	Name *	Address	Nationality	No of shares	Percentage	NIC No(Passport if foreigner)
Members							
1	10001	Faheem Haider	H.No. 37, St. No. 43, Sector G-8 2, Islamabad	Pakistan	1		6110126700819
2	10002	Muhammad Tariq	H.No. 317, St.NO. 20, Sector F11 2, Islamabad	Pakistan	1		1730113856517
3	10006	FAUJI FOUNDATION	FAUJI FOUNDATION 68-TIPU ROAD CHAKI	Pakistan	3759994		0000000000000
4	9999	Qamar Haris Manzoor	House No. 150/1, Street No. 6, Khayaban Bl	Pakistan	1		4230110773227
5	9998	Omer Ashraf	House No. 114-A, Garden Block, Garden Tw	Pakistan	1		3520256203091
6	10007	FAUJI CEMENT COMPANY LIMITED	FAUJI FOUNDATION 68 TIPU ROAD CHAKI	Pakistan	1250000		0000000000000
7	10004	Syed Bakhtiyar Kazmi	H. No. 126-B Street No. 37 Sector F10 1, Isl	Pakistan	1		6110121692453
8	10005	Khurram Shahzad Khan	H.No. 130, Street No. 64, Sector G 7 2, Islar	Pakistan	1		6110119717291
Debenture Holders							

* In case the member or debenture holder is holding shares or debentures on behalf of other person(s), the name of such other person(s) shall be mentioned in parentheses alongwith the name of the member or debenture holder



ANNEXURE-VIII
Prospectus of the Company

PROSPECTUS

Brief Introduction of the Applicant:

FSEL was incorporated on September 19, 2014, under Section-16 of the Companies Act, 2017, with corporate universal identification No. 0089959. The business office of the company is at Building No 143B, Street 12, Chaklala Scheme 3, Rawalpindi, Pakistan.

FSEL was founded in 2014, with the aim of providing sustainable energy solutions for commercial and industrial businesses. Today, the company has over 25 megawatts of solar projects in Pakistan.

FSEL aims to alleviate Pakistan's energy problems by introducing innovative distributed solar and energy management solutions. FSEL team is committed to achieve excellence in every aspect of solar design, construction, and operation & maintenance.

The Salient Features of The Facility or The System in Respect of Which the License Is Sought:

- a) Risalpur cantt is one of the oldest and largest Cantonments of Pakistan. It has a very prominent role in Pakistan Army as it serves an educational and military setup. It is located at Nowshera, Khyber Pakhtunkhwa. Currently the electricity requirements of Risalpur Cantt are met the local DISCO (PESCO).
- b) Since the Cantonment has intensive demand for electricity and has ample unutilized, uncultivable land in its proximity, it is ideally suited for a Photovoltaic (PV) plant installation. In view of the aforesaid, FSEL has proposed and designed 1.5 MW ground-mounted solar power plant to be installed in Risalpur Cantt, Nowshera, KPK. The project will accommodate a 1.5MW Solar PV system with a projected annual production of 2252 MWh/year. It is anticipated that approximately 2800 Trina Solar TSM-DE19-540W panels would be used along with relevant auxiliaries and custom designed mounting structure. The system will offset approximately 1932 tons of carbon dioxide annually.
- c) For the aforementioned purpose, the applicant and Risalpur Cantt have entered into



a 25-year Power Purchase Agreement on BOOT (Build Own Operate and Transfer) arrangement. After thorough deliberation and negotiations, the parties signed the Power Purchase Agreement on June 3, 2022 under which FSEL will design, install and operate a solar power plant of 1.5MW DC and sell the electricity generated to Risalpur Cantt at an agreed rate

THE PROPOSED INVESTMENT:

The capital cost shall include the cost borne by the Applicant Company on feasibility studies, planning, designing, material, construction and installation of the Generation Facility. The cost of land preparation will be incurred by the Customer i.e., Risalpur Cantonment and security during construction and operation will also be the responsibility of the Customer

Regarding the project cost it is submitted that the approx. USD 0.905 million project would be financed through a commercial loan facility having a debt-to-equity ratio of 80:20. For this purpose the Applicant is in advanced stages of negotiations with guarantors and lenders.

The social and environmental impact of the proposed facility:

Almost all conventional methods of energy generation have varying degrees of adverse environmental impact. These methods have far reached detrimental effects on the climate, air, water, land and wildlife of the adjacent vicinities. However, Solar PV energy technology provides significant environmental advantages in comparison to the conventional energy sources while contributing to the sustainable development of human activities. Besides slowing down the depletion of natural resources, the main environmental advantage is zero air emissions, waste production and eventual reduction in emissions of greenhouse gases (CO_x, NO_x) and toxic gases (SO_x).

Solar power plants have zero fuel requirement and hence limit the depletion of natural resources, fossil fuels. Unlike conventional thermal power plants, no water consumption is required for cooling purposes. A very optimized quantity of water is occasionally used for plant maintenance / cleaning. As stated earlier, the proposed system of 1.5 MW DC will offset approximately 1932 tons of carbon dioxide annually.

The Applicant has carried out environment assessment of the site for installation of solar PV Plant. We humbly submit our findings as under:



ANNEXURE-IX

**Detailed Profile and CVs of Senior Management of
the Company**

IMRAN AKRAM

House No 1709, Street No 61, Phase-3
Bahria Town, Rawalpindi

Phone: +92-345-8482030
Email: imran_akram23@hotmail.com

Summary of Qualifications

- ◆ Highly qualified professional with 18 years' plus experience in Management, Sales and Business Development in various sectors of the economy. Worked and lived across the country and managed small and large teams.
- ◆ Experienced in areas of Start ups, Strategy formulation, Account Management, Channel Management, General Trade, Retail and Strategic Partnerships, Development of teams, Distribution Management, Project Pricing Contract Preparation, Product Management, Product Development, Strategic Marketing, Revamping Business Models, Re-Organizations of Sales Channel Structures, Segmentation and Coaching.
- ◆ Effective in Team Leadership, Coordination, Planning, Time Management and Problem Solving; Excellent Communication and Negotiation skills pertaining to General and Technical Matters. Relationship management with consultants, financial institutes, government and semi government organizations

Professional Experience

Chief Operating Officer

Feb 2020 – To Date

Foundation Solar Energy Ltd(A Group Company of Fauji Foundation)

Commercial launch in 2019 in Pakistan, Foundation Solar Energy Ltd is servicing all market segments by offering various types of RE solutions

Responsibilities

- Responsible for complete P&L of the organization
- Responsible for an order intake of USD 50Mn+ from identified markets
- Driving business by offering customized solutions to targeted customers, in house research on sectors and customer sizing, developing solutions through Pre Sales teams, working closely with sales teams, managing lead times through supply chain and execution teams and ensuring customer satisfaction through after sales service and operations
- Managing Targeted prospects in Armed Forces organizations, Fauji Foundation Group Companies, Segmented Private sector industries and organizations across the country
- Sourcing, selection and retention of team members as per organizations business plan for next five years
- Relationship management with consultants, donor organizations, financial institutions, government and semi government organizations

Head of Sales & Strategic Innovations, North

Dec. 2018 – Feb.2020

Reon Energy Limited (A Part of Dawood Hercules Group)

Founded in 2013 in Pakistan, Reon Energy Limited is servicing all market segments by various types of alternate energy solutions as an EPC organization.

Responsibilities

- Driving business by offering customized solutions to targeted customers, in house research on sectors and customer requirements, developing solutions through product teams, managing lead times through supply chain and execution teams and ensuring customer satisfaction through after sales service and operations
- Responsible for a portfolio of USD 20Mn+ from identified markets across the country in C&I sector
- Launching Large Account Management model with key large national and multi-national accounts
- Working together with key participants in preparing budgets

- Assisting management in strategy development to steer the company's future in positive direction.
- Driving operating capabilities to surpass customer satisfactions
- Monitoring customer invoices, payments as per plans to maintain positive cash flow position
- Overseeing marketing initiatives and implementing better business practices
- Delegating responsibilities in sales department so that staff grows and develops capabilities
- Strong coordination with Supply Chain, Design, Execution and After Sales service departments to ensure customer satisfaction across all stages of projects.

Vice President of Sales

Jun. 2017 – Dec 2018

SkyElectric (Pvt) Ltd (A subsidiary of SkyElectric Inc. USA)

Founded in 2013 in Pakistan, Sky Electric is the only product oriented company servicing all market segments in alternate energy sector following a distributed energy model with artificial intelligence.

Responsibilities

- Being part of Senior Executive team of the organization responsible to manage entire sales and operations department of the organization.
- Successfully managed a sales team of B2B, B2C and Partners operations nationally of about 100+ resources
- Successfully adopted SalesForce tool and all sales activities are managed with the SalesForce tool providing systematic real data for analytics and consumer insights which is used for key decision making.
- Achieved national presence with respect to install base, offices and hiring of complete sales force in less than 6 months of joining the start up organization.
- Managed a portfolio of USD 20Mn+; there by becoming one of the fastest growing and number one smart solar energy solution provider in the country.
- Arranging "Learning and Awareness sessions", "Road Shows", "Customer Symposiums"

Regional Sales Head

Aug. 2016 – Jun.2017

Reon Energy Limited (A Part of Dawood Hercules Group)

Responsibilities

- Based in Lahore responsible for managing Sales team to cover various market segments across Punjab, KPK, AJK, Balochistan and Interior Sindh and responsible for an order intake of USD 5Mn+.
- Developing Sales team and Channel Partner network as per organizations long term business plans
- Developed Business strategy in line with company's long term goals and Group expectations from Pakistani market in three years
- Responsible for regional OPEX and assisting management for P&L of Sales function nationwide
- Working closely with marketing functions to developing Reon Brand as first choice for a large set of customers
- Devising business strategies across Channels and markets for expansions and Key accounts management
- Working closely with Key Government departments, consultants, corporate sector customers and developmental organizations for projects in execution and in design stages
- Working with Supply chain functions and Engineering functions to develop synergies for project executions and managing costs

In charge Institutional Business Pakistan

April. 2013 – Aug.16

International Industries Limited (IIL)

Founded in 1948 in Pakistan, International Industries Ltd is Pakistan's largest producer of Steel pipes and Cold Roll tubes. With a turnover of USD. 400 Mn+, it is country's leading exporter of pipes globally. It is operating in all market segments through Direct Sales/ Institutional network and through alternate sales channel network.

Responsibilities

- Based in Lahore responsible for nationwide USD 60Mn+ Business through. Direct Sales, Institutional Business, Value Added Channel Partners Business.
- Management Committee Team member for Plastic Business Unit

- Part of core team responsible for an investment of approx.. USD 10Mn for line extension into Large Dia Steel & Hollow sections for Pakistan and Export markets
- Part of core team responsible for an investment of approx. USD 2Mn for related diversification into Stainless Steel Business in Pakistan and Export markets
- Part of core team responsible for an investment of approx. USD 1Mn for line extension of Plastic business and become Pakistan's only producer of Large dia Plastic HDPE pipes
- Worked closely with Marketing functions, third party survey organizations for calculating market size for Large dia steel, Stainless steel and Plastics businesses in Pakistan
- Devised market entry strategy into Stainless Steel, Large dia steel and Large dia HDPE pipes
- Managing Key Consulting Organizations, Key Contracting companies, Building and Housing Developers

Senior Regional Manager-South (Sindh & Balochistan)

June.2010 – April.2013

KSB Pumps Company Limited

Founded in 1887 in Germany, KSB Pumps Company is a leading manufacturer, supplier and systems solution provider of Pumps and Valves world wide. KSB Pakistan was founded in 1959 and ever since has been supplying quality products in the country in five segments which are Building Services, Industry, Energy, Water Supply and Waste Water.

Responsibilities

- Based in Karachi, responsible for USD 10Mn. Order in Take including Standard Business and Projects Business
- Re Organization of Sales Team/Distribution network / Revamping of Business Operations as per Global Strategic Objectives for Standard Business
- To manage Direct Sales Teams, Distributors Network, Consulting Organizations, Industrial Clients, Oil & Gas, Refineries, KWSB, PHED, Irrigation, Agriculture, WAPDA, CBC, DHA, Aviation, Agents, Sales and Partners
- Strategy formulation for standardized business all over the country
- Responsible for Communication Plans and related marketing activities with respect to BTL and ATL
- Identify business opportunities gathering information related to up-coming projects and establishing strong networking with clients and other key decision makers (Consultants / Architects)
- Provide support related to networking and documentation to respective P&A (Pre Sales) in order to secure business.
- Perform market intelligence related to potential projects and competitors penetration details in order to win deals and strategize short term goals in line with company strategy.
- Responsible for P&L for Alternate Sales Channel
- Developing Consulting Organizations w.r.t INPs, Complete Customer solutions and working with Client organizations for Projects in terms of Specifications

Regional Sales Manager - South

Aug. 2009- Jul.2010

Key Projects and Multi Channel Sales Development

HILTI

Founded in 1941 Hilti provides leading-edge technology to the global construction industry. Hilti products, systems and services offer the construction professional innovative solutions with outstanding added value. The headquarters of the Hilti Group are in Schaan in the Principality of Liechtenstein.

Responsibilities

- Based in Karachi, responsible for USD. 5 Mn Order in Take including Standard Business and Projects Business
- Responsible for managing South Region as a Business Unit based in Karachi
- To maintain strong liaison with Civil, MEP Consulting organizations and Contracting organizations
- Responsible for ROS and managing Gross Margins as per Strategic financial objectives.
- Efficiently managed a Diversified Sales Force, Key Accounts & Key Projects, Accounts division, Customer Sales Support division, After Sales Services , Logistics and Engineering team.
- Developing regional Trade Promotions / Discount Structures for Key Accounts
- Implementing Large Account Management Model with Key Accounts.
- Developing Sales & Support Team by Team Building Activities.
- Managing Branch budgets with respect to each division.

Business Manager – Building Services Segment Pakistan
KSB Pumps Company Limited

Nov.2007-Aug.2009

Responsibilities

- Based in Karachi, responsible for USD. 3.0Mn Order in Take including Standard Business and Projects Business from the country
- Responsible for country wide operations of Building Services Segment including Business Development, Team management, Market development, Customer development, Segments profitability, Feed -back on Products development and maintaining segments operating expenses.
- Strong liaison with Key Customers including consulting organizations for HVAC, Plumbing, Fire fighting and water supply works.
- Maintaining strong relations with Key Contracting companies operating throughout the country.

Area Sales Manager - North
H.S.A Engineering Products

Nov.2006- Oct.2007

Responsibilities

- Based in Islamabad, responsible for USD 3.0Mn Order in Take including Standard Business and Projects Business
- Responsible for managing North Region as a Business Unit based in Karachi
- Responsible to sell Construction sector low to mid size to contracting companies, industries and strategic accounts
- To maintain strong liaison with Civil, MEP Consulting organizations and Contracting organizations
- Efficiently managed a Diversified Sales Force, Key Accounts & Key Projects, Accounts division, Customer Sales Support division, After Sales Services , Logistics and Engineering team.
- Developing Sales & Support Team by Team Building Activities.

Area Manager - North
Unilever Pakistan Limited

Aug.2003- Oct.2006

Founded in 1900s, Unilever is one of the leading producer and seller of fast moving consumer goods world wide. Unilever Pakistan was one of the first multi national company which started operations from 1948.

Responsibilities

- Based in Islamabad, responsible for USD 4.5Mn Primary Sales.
- To manage Distribution model as per UPL policies
- To monitor market size, universe, our coverage and productivity
- To develop Routes into Sections for Market Penetration, distributor wise, area wise town wise
- Responsible for executing Channel specific/ Brand specific BTL activities in accordance with National strategy.
- Achieve the assigned Sales Target in Volume and Value.
- Responsible for making agreements with customers with respect to Exclusivity and other Trade terms.
- Designing Account specific promotional activities
- Manage customer portfolio to increase the penetration within the existing customer accounts.
- Responsible for Designing and Executing Regional Visibility requirements in coordination with Third party and National Visibility Manager.
- Coordination of Events with Third Party with respect to Brand / Channels strategy.
- Responsible for Joint Promotions with other Companies and Divisions of UPL regionally.
- To work closely with respective Concessionaire teams for delivery of Business objectives.
- Designing distribution systems to ensure High Service levels required by new accounts.

Trainings

- Team Building and Whale Done, sponsored by Unilever Pakistan Ltd
- Team Up & Grow, sponsored by Unilever Pakistan Ltd
- Break through Performance, sponsored by Unilever Pakistan Ltd
- Operational Excellence in Distribution Management, sponsored by Unilever Pakistan in Srilanka
- HSM, HILTI Sales Management, sponsored by HILTI at Dubai

- Effective Sales Execution, sponsored by HILTI at Dubai
- Situational Leadership, SLII, sponsored by HILTI at Dubai
- Web Shop & Easy Select, sponsored by KSB Pumps at Singapore
- Movitech Product Management, sponsored by KSB Pumps at Singapore
- Stainless Steel Operations, Management, Channel Development, sponsored by IIL at Klang, Malaysia

Education

Masters in Business Administration

September 2003

National University of Sciences and Technology, Pakistan

Bachelor in Business Administration

September 2002

National University of Sciences and Technology, Pakistan

Email: Sheheryar.mughal@yahoo.com •

Contact No.: 0092-300-0563299

Current Address: H#4, Street 31, Safari Villas III, Bahria Town
Islamabad, Pakistan

Sheheryar Mughal

| Professional Summary

Highly motivated Sales Leader and Engineering Professional with extensive customer service & sales experience. Outgoing sales professional with track record of driving increased sales, improving buying experience and elevating company profile within target market. Effectively demonstrate technical solutions, overcome objections and close sales. Persuasive in negotiations and diplomatic in communications with customer to ensure a long term and productive business relationship.

| Accomplishments

- Over 13 years of Hands-on Professional experience in Project Management & Business Development.
- Been Part of 2 startups within Solar Sector in Pakistan – which are now the leading companies of the country in the segment.
- Handled direct and indirect sales of more than 10 Million USD within contributions margins defined by the management.
- Direct supervision of more than 50 employees in terms of their engagement, expertise development and business orientation to meet company goals.
- Hand and Glove coordination with policy impacting organizations such as AEDB, NEPRA, IESCO and Ministry of Water and Power for Net Metering and Alternate energy initiatives.
- Represented FSEL, REON and Skyelectric in "Alternate Energy Development Board (AEDB)", "Engineering Development Board (EDB)", "Pakistan Engineering Council" & "Pakistan Energy Reforms Summit".

| Work History

National Head of Sales & Project Implementation

Foundation Solar Energy Ltd – Fauji Foundation Organization,

March-2020 – Till date | Islamabad

Overview

- Personally responsible for accountability and results of sales on monthly and quarterly basis.
- Closed 50 MW of Solar EPC Deals within 2 years of Joining, deals worth 4350 Million USD in Contribution Margins aligned with company policy.
- Developed EPC Sales Pipeline of 100 MW + from private sector, group companies and armed forces.
- Developed PPA Sales Pipeline of more than 40MW + from private sector.
- Responsible for building and developing company Marketing Initiatives. Through expanded marketing and lead generation technology, leads and quotes were 100% higher than prior year in January and February. Expanded campaigns using outside and internal resources.
- Represented company with various investor companies like YDE, Karandaaz etc.
- Headed the team responsible for Design, Development and Commissioning of 29 MW Solar EPC Projects.
- Coordinated with various international product manufacturer for dimensioning of the systems.

Senior Manager Sales & Operations (Sales Head – North)

REON Energy – Dawood Hercules Corporation,

July-2019 – Feb-2020 | Islamabad

Overview

- Overachieved the Annual target by 210 % for the year 2019.
- Successfully Managed a Sales Portfolio of 5 Million USD for Medium and Large-Scale Solar Solutions, mainly targeting textile, steel, cement industry and strategic accounts.
- Work closely with a defined set of clients to originate product sales.
- Effectively build, manage and close a sales pipeline of qualified customers.
- Leading business development activities and developing growth strategies with plans to grow new clients.
- Maintains relationships with key decision makers.

- Follow-up of gathering information from the company's competitors in the market.
- Closely collaborate with Pre-Sales and Supply Chain departments to provide customers with best possible technical and commercial solutions tailor made to their requirement.
- Conduct high level surveys of both LT and MV level Plant and revert to engineering with suggestions and feedback on solution designs.
- Maintain good official relations with related institutions of govt to facilitate customers, such as NEPRA, CPPA, DISCOs and AEDB.

Head of Corporate Sales – North

Skyelectric (Pvt) Ltd,

Dec-2017 – June-2019 | Islamabad

Overview

- Managed a turnover of 3.5 Million USD including projects of both Hybrid and Grid Tied Solar Solutions.
- Achieved Annual Sales target for 2018 by 110 %.
- Managed a team of 4 Sales Managers, 2 Project Managers, 3 Field Engineers and 3 Technical Sales Engineers.
- Play an integral role in existing client relationship management, new business development and hold responsibility for the effective on-boarding of new clients.
- Responsible for the development and achievement of sales through direct sales channels.
- Responsible for planning and monitoring successful delivery of projects with PMO teams.
- Actively involved in existing process improvement/change, while designing and refining the SOPs to achieve customer satisfaction.
- Control the budget, targets and deadlines while compliant to company policies, legal and ethical standards.
- Responsible for monthly business progress and quarterly business plan reporting to higher management.
- Establish account business plans, develop & implement policies and procedures.
- Team building & leading to achieve company's goals & personal KPIs.

Manager Pre-Sales and Technical Solution Design

Eltek AE,

Sep-2015 – Nov 2017 | Islamabad

Overview

- 58x Solar Hybrid DC Power Systems with UPS Backup Support and DC Power Systems for 5x Datacenters – a project of Motorola for Safe City Pakistan – a successful business case worth 0.9 Million USD
- Prepared, Presented and Closed the SLA Agreement for PTML worth 0.3 Million USD.
- Rollout of 5x 288KW DC Power Systems at 5 major MSCs of Warid a project worth 0.88 Million USD.
- Prepared, Presented and Closed the bid for installation of 16x Eltek UPS Systems for KE – a project worth 0.1 Million USD.
- Design/Dimensioning & Technical support for both conventional / hybrid DC power systems and renewable energy systems for Eltek Pakistan.
- Preparing and presenting response to Local and Global RFPs, Frame Agreements Service level agreements (SLA), R&R Agreements and Global Contracts
- Working out Technical Power Solutions for Railway & Metro Installations including Switch control System, Interlocking Systems, Communication, and Control Room etc.
- Design of DC Power Systems for Data Centers with fair knowledge of Data Center Cooling.
- Working with sales personnel to provide product, business and technical knowledge in support of Pre-Sales activities.
- Preparing technical compliances, interpreting the technical aspects, while doing price estimates for projects.
- Technical, Commercial and Contractual negotiations for all projects with CTO's, CPO's and Director's
- Participated in Monthly Forecasting meeting and presented Quarterly forecast and sales report in collaboration with Key Account Managers
- Preparing and presenting ROI and TCO's for various OPEX reduction and Power management solutions.
- Major projects and contracts that have been successfully executed are with various subsidies of Etisalat Group, PTCL, Telenor, Safe City Pakistan, Mobily UAE, Towershare and subsidies of Orascom.

Project Manager

Eltek AS,

Feb-2013 – July 2016 | Islamabad

Overview

- Rollout and SWAP of 504x BTS Sites of PTML-Ufone – a project worth 2.2 Million USD – closing at a gross saving of 28% with 1.1 as Schedule Performance Index.
- Rollout and SWAP of 432x BTS Sites for PTML-Ufone – a project worth 1.8 Million USD – closing at a gross saving of 17% with 1.3 as Schedule Performance Index.
- Rollout of 5x 288KW DC Power Systems at 5 major MSCs of Warid a project worth 0.88 Million USD.
- Managing NWD teams of more than 20 people for all major projects of SWAP & Roll out across the nation.
- Budget and monitor performance against baselines on project dashboard and issued Project Reports including Variance analysis, Trend Analysis, Projection Charts and risk logs along with recommendations to assist in decision making process by the top management.
- Direct and coordinate manufacturing, construction, installation, maintenance, support, documentation, and testing activities to ensure compliance with specifications, codes, and customer requirements.
- Investigate and test vendors and competitors' products.
- Develop budgets, estimating labor, material, and construction costs for new project and ongoing as well.
- Resolving cross-functional issues at project level.
- Monitoring performance of regional Teams
- Working cooperatively with external business partners, suppliers and other staff.
- Providing reports on all aspects of site performance, project management and scheduled service.
- Continually updating the Project Director with regular Checkpoint Reports.

Program Manager

Blue Star (Pvt) Ltd,

Aug-2011 – Jan 2013 | Rawalpindi

Overview

- Supervising and handling a team of Sales Engineers and Sales Executives in two different Cities of Islamabad and Lahore for both Services and Products portfolios.
- Maintain healthy and profitable relation with International Principles and hunt for new partnership opportunities both nationally and internationally.
- Keep a Close collaborative role with the Technical and Managerial Teams of the clients to ensure the Quality and Quantity of the Product/Service to be delivered
- Resolve After Sales matters such as Due Diligence Issues, Deliveries, Client Payments, Design Issues, Warranty Claims Etc.
- Develop and profess Performance Indicators to Staff to ensure that performance is adequately monitored and rewarded from the Designing to Implementation Phase.
- Drive Departmental Budgeting in Capital Expenditures, Operating Expenses and Variable Costs whereby planning and curtailing them to improve profitability in business.

Assistant Manager Projects

JIGSAW Engineering Technologies,

May 2009 – Sept 2011 | Islamabad

Overview

- Developed & implemented Standard protocol of Department to Department transactions e.g. between Production and Warehousing to ensure clear end to end Supply Chain Process.
- Benchmarking for the deliverables of departments for smooth execution of projects
- Compliance to Quality standards of manufacturing as per international benchmarks given by the principles against each respective material being used

Design Engineer

Trojans Pakistan (Pvt) Ltd,

May 2008–April 2009 | Islamabad

| Academic Portfolio

Bachelor of Engineering (Majors in Mechatronics – Robotics) –National University of Science & Technology, RWP/ISL • 2008

| Skills

- Point of Sales Knowledge
- Problem Solving Skills
- Technical Solutions Knowledge
- Product and Service Sales
- Exception Customer Pre & Post Sales Service Management



ANNEXURE-X

**Detailed Profile and CVs of Engineering and
Technical Staff of the Company**



Muhammad Haseeb

Electrical Engineer

Phone: +92-3155800474

Email: haseebm400@gmail.com

LinkedIn: <https://www.linkedin.com/in/muhammad-haseeb-a3158411b>

CAREER OBJECTIVE

To pursue my career in a reputed and progressive organization that allows me to solicit my engineering capabilities in a dynamic and challenging work environment.

CAREER SUMMARY

Hands-on practical experience in solar energy field for energy audit, project management and designing. Experience in all stages of project execution in solar field. Well-versed in numerous projects execution including MW level solar plants in Pakistan.

Executed Projects

- 150 MW ON-Grid Solar Power Plant Complete EPC Design of for Vender Bela, Baluchistan.
- 15 MW ON-Grid Solar Power Plant Complete Installation at Askari Cement Nizampur (Design Phase)
- 8.6 MW ON-Grid Solar Power Plant Complete Installation at Askari Cement Wah cantt (Execution Phase)
- 5 MW ON-Grid Solar Power Plant Complete Installation at Fecto Cement Sangjani (Trina, Sungrow)
- 1 MW ON-Grid Solar Power Plant Complete Installation at Frontier Paper Products limited, Hattar, Haripur Pakistan (Trina, Sungrow)
- 2.5 MW extension of EPC project ground mount installation complete.
- 1MW Roof top solar project PPA based with centralized monitoring system. (JA solar, Growatt)
- Assist solar tech to design APFC for 1MW plant
- 1 MW ON-Grid system installation at institute of space and technology (Ningbo Green, Huawei)
- Consultancy for 1 MW On-Grid ground mount system installation at Silver star group Sialkot (JA solar, Huawei)
- 2.5 MW solar plant Electrification work at Fauji Cement attock.
- 500 KW On-Grid solar plant installed at car parking and roof top at NUST Islamabad (JA solar, KACO inverter)
- 150 KW Solar pumping projects installation at Parachinar with BHU.
- Site survey and feasibility preparation for solarizing school in North region for UNHCR.
- Consultancy services for 600 KW SIAM rubber factor SSG group Sialkot.
- 50 KW On-Grid system installed at red crescent Islamabad.
- Around 400 KW On-Grid, Off-Grid, Hybrid residential project installed.

WORK EXPERIENCE

Design Team Lead

Nov 2020 – To Date

Foundation Solar Energy Ltd (A Part of Fauji Foundation Organization)

- Lead design of project from front.
- Preparation of design, LOM.
- Preparation of Pre-sales survey report.
- Possess deep knowledge of business product offering and value proposition
- Follow organizational policies and regulations for Pre-Sales department
- Proactively pursue new business and sales opportunities
- Design, implement project and reporting from vendors.
- Design and suggest appropriate solutions for renewable projects.
- Responsible for project planning, budgeting and cost control.
- Assist management in planning and budgeting of renewable projects.
- Meet and exceed KPIs and design targets

Manager (Engineering)

Aug 2018 – Dec 2020

Renewable Stars (Pvt.) Ltd

- Responsible for project planning, budgeting and cost control.
- Preparation of Feasibility Reports.
- Preparation of Bidding Documents.
- Pre / Post Responsibilities (Alternate Energy Projects).
- Assisting management in planning of Renewable Energy Projects.
- Develop and deliver progress reports, feasibility reports, proposals, requirements and documentations as per deliverables.
- To maintain close coordination between the client, Contractor and field team supervising the implementation work.
- To visit the site areas for enhanced coordination of data acquisition/ verification.

Assistant Manager (Engineering)

Dec 2016 – Aug 2018

Renewable Stars (Pvt.) Ltd

- Responsible for Design and preparation of cost estimates/BOQs of Renewable Energy project (Solar Home Solution, Solar water Pumps, solar pumps, etc.) activities.
- Responsible for developing & installation of photovoltaic (PV) off-grid / on-grid solar systems as per site conditions.
- Energy audit site surveys.
- Simulation and designing of plant on PVSYST, sketchup, helioscope.
- Preparation of SLD for PV plant as per site requirements.

Software

PVsyst, Sketchup, Retscreen, HOMER, Helioscope, Matlab

Autocad, Solar Pump designing DAB, Microsoft Project

Education

Master of Science in Power and Energy
Comsats University Islamabad.

Bachelor of Electronics Engineering
International Islamic University Islamabad

International Trainings

- Sun grow centralized and string inverter's commissioning parameters analysis.
- Troubleshooting of SOLIS string inverter's post commissioning issues.
- Bifacial PV System Design and Best Practices From Canadian Solar.



ASIF SHAHZAD

Professional Engineer (Renewable Energy)

Phone: +92 3445525608 **Email:** asif.shahzad7043@gmail.com

Date of birth: 01/03/1990 **Nationality:** Pakistani

LinkedIn: <https://www.linkedin.com/in/asif-shahzad-52946185/>

CAREER OBJECTIVE

My aim is to work in a challenging environment in an organization to excel and enhance my abilities, for my personal growth as well as for the betterment of the company I work for. To achieve and perform what others consider impossible and technical skills to be engaged in challenging endeavors and learning opportunities.

CAREER SUMMARY

Hands-on practical experience in **solar energy** field for energy audit, project management and designing, experienced in all stages of project execution in solar field. Well-versed in numerous projects execution including **MW level solar power plants** in Pakistan Mostly **Cement Industry**.

EXECUTED PROJECTS

- 150 MW (support role) Solar Power Plant Complete Designing at Bella, Baluchistan Pakistan.
- 70 MW On -Grid Solar Power Plant Design & Technical presentations at Bestway Cement
- 20 MW EPC project ground mount complete installation (Jan 2021, Jinko, Longi Sungrow SG 2000, Huawei 200KTL)
- 22.5 MW (16 sites) Army Solarization Project, Execution phase to start by July 2022
- 11.2 MW ON-Grid Solar Power Plant Complete Installation at Askari Cement, Nizampur (Implementation Phase- Longi , Huawei 200KTL)
- 8.7 MW ON-Grid Solar Power Plant Complete Installation at Askari Cement, Wah Cantt (Execution Phase- Longi , Huawei 200KTL)
- 5 MW ON-Grid Solar Power Plant Complete Installation at Fecto Cement Sangjani (Feb 2021 Trina, Sungrow SG 110CX)
- 2.5 MW extension of EPC project ground mount complete installation (Jan 2021, Jinko, Sungrow SG 2000)
- 2.5 MW extension of EPC project ground mount complete installation (Feb 2020, Jinko, Sungrow SG 2000)
- 1 MW ON-Grid Solar Power Plant Complete Installation at Frontier Paper Products limited, Hattar, Haripur Pakistan (Trina, Sungrow SG 110CX)
- 1 MW ON-Grid Solar Power Plant Complete Installation at Fauji Foundation Hospital.
- 1 MW ON-Grid Solar Power Plant Complete Installation at Kohat Textile Mills.
- 500 KW On-Grid solar plant installed at car parking and at Fauji Tower Rawalpindi.
- Around 2000 KW multiply projects On-Grid, Off-Grid, Hybrid residential project installed.

WORK EXPERIENCE

Foundation Solar Energy Ltd (Subsidiary of Fauji Foundation Organization)

Senior Manager Operations

Jan 2020 – Present

Key Responsibilities relating following sections

- Post Sales survey and formulating design documents.
- Preparation of project Gant charts.
- Technically Shortlisting of vendors for Electrical/Mechanical & CIVIL works.
- Assisting management in planning of Renewable Energy Project.
- Preparation of daily progress reports & project tracking
- Develop and deliver progress reports, feasibility reports, proposals, requirements and documentations as per deliverables.
- To maintain close coordination between the client, Contractor and field team supervising the implementation work.
- To prepare reports covering Solar Home Systems, Solar Pumping Systems & Solar Street Lights supervised.
- Responsible for Design and preparation of cost estimates/BOQs and implementation of Renewable Energy project (Solar Home Solution, Solar water Pumps, solar pumps, etc.).



Sky Electric Pvt. Limited, Islamabad

Mar-2018 – Dec 2019

Zonal Manager Operations (C&I)

Key Responsibilities relating following sections

- Pre/Post sales surveys & technical submittals
- Helping Sales teams in technical closures.
- Demonstrations and presentations on the technical grounds for projects.
- Prepare reports by collecting, analyzing, and summarizing information.
- Maintain quality service by establishing and enforcing organization standards.
- Initial technical site surveys and data acquisition.
- Designing of technical PV solutions (On Grid/Hybrid).
- Finalization of BOQ & PIP for Projects.



SKY ELECTRIC
Powered by Intelligence

Key Responsibilities relating following sections

- Estimation of units/quantities and cost.
- Project Budgeting and preparation of Bills of Quantities.
- Preparation of Material Requirement Plans.
- Collection of daily Material Request Forms from site and maintaining log.
- Approval of Request and Procurement of equipment and materials.
- Ensuring active engagement of team members by assigning of tasks to the appropriate person.
- Monitoring cost and commitment through requisition and invoice review.
- QA/QC submittal reports.
- Planning of MEP, HVAC and Fire Fighting works, approvals and engaging execution team.
- Inspection and Testing Plans/Checklists for Quality Control of MEP, HVAC and Fire Fighting.
- Management of documentation to sufficiently support and describe the project activities (Method Statements, Design Drawings, Risk Assessments etc.)

RENEWABLE STARS PVT. LIMITED

Engineering Manager

Jul-2014 to Dec 2016



Key Responsibilities relating following sections

- Develop standard operation procedures quality or safety standards for solar installation work.
- Provide technical direction or support to installation teams during installation, start-up, testing, system commissioning, or performance monitoring.
- Perform computer simulation of solar photovoltaic PV generation system performance or energy production to optimize efficiency.
- Develop design specifications functional requirements for residential, commercial, or industrial solar energy systems or components.
- Create plans for solar energy system development, monitoring, and evaluation activities.
- Create electrical single-line diagrams, panel schedules, or connection diagrams for solar electric systems, using computer-aided design CAD software.
- Create checklists for review or inspection of completed solar installation projects.
- Design or coordinate design of photovoltaic PV or solar thermal systems, including system components, for residential commercial buildings.
- Conduct engineering site audits to collect structural, electrical, and related site information for use in the design of residential or commercial solar power systems.

EDUCATION

BE Mechatronic Engineering

2010-2014

College of Electrical and Mechanical Engineering NUST), Pakistan

MBA Executive (Sales & Marketing)

2018-2020

Virtual University Islamabad, Pakistan

Member of Pakistan Engineering Council (PEC)

PEC No.: MECITRO/1518

KEY SKILLS AND EXPERTISE

- Project Management, Team Management and Safety Management
- Preparing Tenders, BOQs, Timeline schedule for projects
- Leadership Ability and Good Communication Skills
- Installation and Commissioning
- Troubleshooting and Maintenance
- PV system Installation and Design
- Cable Size and Safety Design
- LT and HT Terminations for various projects

DESIGN AND COMPUTER SKILLS

1. MS office, MS Project

3. AutoCad

5. Helioscope

2. Sketch up

4. PVSol

6. PVsyst

INTERNATIONAL TRAININGS

- Sungrow centralized and string inverter's commissioning parameters analysis.
- Troubleshooting of SOLIS string inverter's post commissioning issues.
- Troubleshooting of Huawei string inverter's post commissioning issues.
- Bifacial PV System Design and Best Practices from Canadian Solar.
- Troubleshooting of Fronius string inverter's post commissioning issues.

LANGUAGES

1. ENGLISH
2. URDU
3. PUNJABI

HOBBIES

1. READING BOOKS
2. PLAYING CRICKET
3. CURRENT AFFAIRS



ANNEXURE-XI

Environmental and Social Soundness Assessment

ESSA (Environmental and Social Soundness Assessment)

Introduction:

Extensive fossil fuel consumption in almost all human activities has led to some undesirable phenomena such as atmospheric and environmental pollution, which have not been experienced before in known human history. Consequently, global warming, greenhouse effect, climate change, ozone layer depletion, and acid rain terminologies started to appear in the literature frequently. Since 1970, it has been understood scientifically by experiments and researches that these phenomena are closely related to fossil fuel use because they emit greenhouse gases such as carbon dioxide (CO₂) and methane (CH₄), which hinder the long-wave terrestrial radiation escape into space, and, consequently, the earth troposphere becomes warmer. In order to avoid further impacts of these phenomena, the two concentrative alternatives are either to improve the fossil fuel quality with reductions in their harmful emissions into the atmosphere or, more significantly, to replace fossil fuel usage as much as possible with environmentally friendly, clean, and renewable energy sources. Among these sources, solar energy comes at the top of the list due to its abundance and more even distribution in nature than any other renewable energy type, such as wind, geothermal, hydro, wave, and tidal energies. Solar energy technologies are essential components of a sustainable energy future. Energy from fossil fuels may be inexpensive and assurances may have been given of the plentiful supplies of petroleum and other fossil fuels, but these fuels are finite in nature and a major source of greenhouse gas emissions.

Objective:

Pakistan is located in the Sunny Belt and can take advantage of its ideal situation for utilization of solar energy. The country's potential for solar generation is beyond doubt as it has high solar irradiation and enough space for installation of generation system those are ideal for PV and other solar energy applications. Villages and other areas which are away from grid or distribution system of utilities can also benefit from solar power generation which will also save the extra cost of laying the system and the losses. Every day, for example, the country receives an average of about 19 Mega Joules per square meter of solar energy Pakistan being in the Sun Belt is ideally located to take advantage of solar energy technologies. This energy source is widely distributed and abundantly available in the country. The mean global irradiation falling on horizontal surface is about 200-250 watt per sq.m in a day, This amounts to about 2500- 3000 sun shine hours and 1.9 - 2.3 MWh per sq. meter in a year. It has an average daily global isolation of 19 to 20 MJ/sq. meter per day with annual mean sunshine

duration of 8 to 8.5 hours (6-7hrs in cold and 10-12 hrs. in hot season) and these values are among the highest in the world. For daily global radiation up to 23MJ/m², 24 (80%) consecutive days are available in this area for solar energy. Such conditions are ideal for solar thermal applications.

Pakistan receives about 15.5x10¹⁴ kWh of solar irradiance each year with most regions receiving approximately 8 to 10 sunlight hours per day. The installed capacity of solar photovoltaic power is estimated to be 1600 GW per year, providing approximately 3.5 PWh of electricity (a figure approximately 41 times that of current power generation in the country). To summarize, the sun shines for 250-300 days per years in Pakistan with average sunshine hours of 8- 10 per day. This gives huge amount of energy to be used for electricity generation by solar photovoltaic and solar thermal power plants.

Environment Assessment:

The Risalpur project will be executed on within the premises of Purchaser, and the Applicant has carried out a detailed environment assessment of the site in preparation of the Solar PV Plant.

The assessment of the Project has been considered for both positive and negative effects. The proposed photovoltaic Power Project has been located as per international guidelines. Adoption of green power generation with no emission and effluent discharge with have least impact on the ambient environment and on the host community.

The importance of the sustainable development concept has increased in the whole world. As a result, some new regulations enforce that all development projects should be compatible with the environmental criterions. An environmental impact assessment should be carried out to make sure that projects are compatible with the environmental criterions. Environmental Impact Assessment (EIA) can be defined as a process of environmental management, planning, and decision-making with a purpose of keeping and improving the quality of the environment.

The main goal is to develop environmentally friendly industrialization. With this kind of environmentally friendly industrialization, "sustainable development" can be a possibility in the future by keeping the usage/protection balance between economic development and the environmental protection.

Every energy generation and transmission method affect the environment. Conventional generating options can damage air, climate, water, land & wildlife, landscape as well as raise the levels of harmful radiation. PV technology is substantially safer offering a solution to many environmental and social problems associated with fossil and nuclear fuels. Solar PV energy technology provides obvious environmental advantages in comparison to the conventional energy sources thus contributing to the sustainable development of human activities. Not counting the depletion of the exhausted natural resources, their main advantage is related to the reduced CO₂ emissions and normally absence of any air emissions or waste products during their operations.

The use of solar power has additional positive implications such as:

- Reduction of the emissions of the greenhouse gases (mainly CO₂, NO_x) and prevention of toxic gas emissions (SO₂, particulates)
- Reduction of the required transmission lines of the electricity grids.

Zone Classification:

Detection of rainfall trend is subject to limitations: there is no clear altitudinal trend of rainfall. Therefore, for analysis, a dataset spreads over a period of 30 years (1976-2005) covering the whole country i.e., 30 stations from extreme north to south and east to west have been selected. The stations included in this study were selected on the basis of their latitudinal position, elevation from sea level, length of record, completeness and reliability of data so that a synoptic view of the entire country could be obtained. Further the selected stations have been divided into five different microclimatic zones. These zones were named A, B, C, D and E as shown in Figure 1, along with their latitudinal extent.

Zone A

Zone A comprises those stations having cold climate and high mountains, situated in the north of Pakistan. These stations are Chitral, Gilgit, Muzaffarabad, Said-u- Sharif, Skardu, Astor, Dir, Chilas Parachinar and Kakul. These are mostly hill stations located between 34 N to 38 N in the Himalaya, Hindukash and Koh-e- Sufaid mountain ranges.

Zone B

This zone has mild cold climate and Sub Mountains, located between 31N to 34 N. The stations are Sialkot, D.I.Khan, Islamabad, Peshawar, Cherat and Lahore.

Zone C

Climate is cold in winters and hot in summers. Most of them are mountainous stations with high elevations from mean sea level and cover an area between 27 N to 32N and 64 E to 70 E. Stations included in this zone are Quetta, Zhob, Kalat and Khuzdar.

Zone D

This is the hottest and dry zone of the country where highest maximum temperatures are recorded in stations of Sibbi and Jacobabad. The area is almost plain with some area included in Thar Desert. Stations included are Sibbi, Jacobabad, Bahawalpur, Khanpur, Multan and Rohri.

Zone E

Zone E is a big zone having many stations and coastal cities, near to Arabian Sea. The coastal Part comprises only a small part of this region and climate above coastal parts in Baluchistan as well as in Sindh province is mostly arid to hyper arid. The selected stations from this zone are Hyderabad, Karachi, Nawab shah and Jewani.

5. Project Environmental Impacts & Mitigation Measure

This Section discusses the potential environmental impacts, assesses the significance, recommends mitigation measure to minimize the adverse effect and identifies the residual impacts associated with the proposed activities of the project during the construction and operation phase of the proposed project at the proposed site and of secondary actions like potable, raw water and waste water lines. Solar energy is a lot cleaner when compared with conventional energy sources. Solar energy systems have many significant advantages, like being cheaper and not producing any pollutants during operation, and being almost an infinite energy source when compared with fossil fuels. Nevertheless, solar energy systems have some certain negative impacts on the environment just like any other energy system. Some of these impacts will be summarized in this section.

Identification of Potential Impacts:

- a) Discharge of Pollutants
- b) Visual Impacts
- c) Impact on Natural Resources
- d) Air Pollution
- e) Noise Intrusion
- f) Impact on Air
- g) Impact on Ground Water/ Surface Water
- h) Impact on Solid Waste
- i) Impact on Soil
- j) Impact on Natural Resources

Discharge of Pollutants: Solar cells do not emit any pollutants during their operations. But solar cell modules contain some toxic substances, and there is a potential risk of releasing these chemicals to the environment during a fire. Necessary precautions will be taken for emergency situations like fire.

Visual Impacts: There will be some visual impacts depending on the type of the scheme and the surroundings of the solar cells. Especially for applications on the buildings, solar cells can be used as a cladding material that could be integrated into the building during the construction phase. Solar cell applications after the construction phase of the buildings might cause negative visual impacts. However, through proper planning the Applicant will minimize this impact.

Impacts on Natural Resources: Despite being a benign energy system during operation, solar cells have some negative impacts on the environment during their production phase like many other systems. The energy needed for the production of solar energy systems is still produced in conventional methods today. Some toxic chemical substances used during the production phase are produced as a by- product. However, the solar panels to be utilized for this project have been manufactured in China therefore, there is no direct impact on the designated vicinity.

Air Pollution: Solar cells do not emit any substances to the air during operation. But there could be some emissions during manufacturing and transport. The emissions associated with the transport of the modules are insignificant when compared with the emissions associated with the manufacture. Transport emissions are 0.1-1% of the manufacturing emissions.

Noise Intrusion: Solar cells do not make a noise during operation. But during the construction phase, there will be a little noise as usual in other construction activities. However, since the solar panels to be utilized for this project have been manufactured in China, this is not a risk for the designated vicinity.

Impact on Air: There would be no hazardous emissions at site as well as during construction phase except Motor Vehicle and Crane. Moreover, there are no objectionable odors as well as alternation of air temperature.

Impact on Ground Water/ Surface Water: There would be no use of water during design phase except curing of civil pads during construction, which have no negative impact on environment.

Impact on Solid Waste: It may only Create litter and trash waste which is recyclable and may be cleared from site after construction.

Impact on Soil: No impacts as all installed systems are roof top.

Impact on Natural Resources: There won't be any increase in the rate of usage of any natural resource like any minerals, additional fuel other than vehicles. But there would be increase in the amount of usage of Paper for mapping, enlisting items etc. However, paper may be recycled by throwing it in ordinary dustbin, further maximum usage of electronic system e.g., emails will be done.

Environment Assessment:

- a) Almost all conventional methods of energy generation have varying degrees of adverse environmental impact. These methods have far reached detrimental effects on the climate, air, water, land and wildlife of the adjacent vicinities. However, Solar PV energy technology provides significant environmental advantages in comparison to the conventional energy sources while contributing to the sustainable development of human activities. Besides slowing down the depletion of natural resources, the main environmental advantage is zero air emissions, waste production and eventual reduction in emissions of greenhouse gases (CO_x, NO_x) and toxic gases (SO_x).
- b) Solar power plants have zero fuel requirement and hence limit the depletion of natural resources, fossil fuels. Unlike conventional thermal power plants, no water consumption is required for cooling purposes. A very optimized quantity of water is occasionally used for plant maintenance / cleaning. As stated earlier, the proposed system of 1.5 MWp DC will offset approximately 1932 tons of carbon dioxide annually.

- c) The Applicant has carried out environment assessment of the site for installation of solar
d) PV Plant. We humbly submit our findings as under:

Environment Parameters	Level of Impact	Reasons	Mitigation Measures
Air Impact	Low	Solar Energy is Carbon Free	No Emissions, however, during construction adequate measures to limit dust pollution will be taken.
Water	Low	Plant will require a very low quantity of water for cleaning purpose only	Specialized equipment that conserves water will be used to cleaning the PV modules.
Land	Low	No Impact on Land	The land being allocated for this facility is barren.
Ecosystem	Low	No ecologically sensitive area lies within premises	There is no significant vegetation cover within the selected area, land is barren.
Socio EcoSystem	Low	Total area identified for said project is adjacent to the plant premises and no acquisition is needed. No displacement will occur.	Not Applicable

Safety plans, emergency plans

- The qualified and authorized electricians will be allowed to undertake servicing or maintenance tasks.
- The authorized personnel will wear appropriate equipment, including a safety harness to restrain from falling off the roof, sturdy shoes that will have thick rubber soles to provide electrical insulation and good grip and appropriate clothing for personal protection, including a hat, sunglasses, gloves and long pants and sleeves.
- Lock out and tag out procedures will be used before commencement of maintenance tasks.
- On-going operation and maintenance concerns for solar power systems will be addressed properly. These systems are exposed to outdoor weather conditions that enhance the aging process, and the infrastructure needs to be in place for the on-going maintenance of these systems to assure their safe operation.
- Properly grounded or double insulated power tools will be used for maintenance tasks.
- Tools will be maintained in good condition.
- Working on electrical equipment and circuits will be carried out in de-energized state.
- Proper pathways will be available for operation, maintenance and firefighting.
- Fire protection and suppression will be placed at site.



FSEL Minimum Requirements

Introduction

These procedures outline the Owners requirements for the management of Health and Safety from Site mobilization to construction, completion of construction, until Final Acceptance Date.

The Principal Contractor of all tiers are ultimately responsible for ensuring the safety of their staff, contractors, agents, visitors and the general public by implementing these requirements or any applicable regional legislation.

The Health and Safety requirements include all aspects of the Works, such as design, manufacture, transportation. construction. commissioning and testing. and operation.

Should any of the FSEL activities endanger the health of any employee and/or the environment, such activities will be monitored and where necessary, arrangements for health surveillance made.

Other people may be affected by projects activities e.g., visitors, neighbors, contractors etc., and the Principal Contractor management accepts the responsibility to provide appropriate levels of safety for them.

FSEL commitment to this policy will assist to develop a positive environment, health and safety culture throughout all areas and activities.

All Sub Contractors will be required to comply with all current Health, Safety and Environment legislation.

FSEL Design Principles

The general contractor shall, to the best of their ability, adhere to the below design principles as minimum. Any deviation from these principles and work at height safety precautions shall be supplied and installed by the Contractor according to the applicable Health and Safety regulations and as approved by the Owner.

2.1 .1. Access/Egress Ladders

- Ladders used for access/egress must be caged;
- If the ladder is required to be of greater height than 7.3m, then additional ladder safety devices must be put in place — including, but not limited to rest

platforms;

- Ladders must extend over the total height of the roof by at least 1m;
- Ladders must have horizontal guardrails in place at the top, to safely guide workers to the nearest walkway.

2.1 .2. Parapets

- In order for a roof parapet to be considered as providing adequate fall protection, it must be at least 0.8m in height throughout the rooftop boundary.

2.1 .3. Safe Working Distance from Exposed Edges

An exposed edge is one which does not have in place any edge protection (i.e. parapet).

- Walkways must be a minimum distance of 3m from exposed edges. Personal Protective Equipment (i.e., lifelines being used in conjunction with body harness, lanyard etc.) are not suitable substitution of the 3m distance;
- Where this is not possible, additional edge protection to be put in place — this includes. belt is not limited to guardrails.
- The walkways considered for the rooftop installation shall be connected to the roof access, all the PV modules shall be accessible via the walkways.

2.1 .4. Safe Working Distance from Exposed Skylights

An exposed Skylight is one which does not have in place any additional protection measures (i.e., skylight covered), and is not raised at least 0.8m above rooftop height.

- Walkways must be a minimum distance of 3m from exposed skylights. Personal Protective Equipment (i.e., lifelines being used in conjunction with body harness. lanyard etc.) is not suitable substitution of the 3m distance;
- Where this is not possible. additional skylight protection to be put in place — this includes. hut is not limited to skylight covers.

2.1 .5. Safety Signs

If some or all the previously mentioned precautions are already installed on Site, compliant with the most recent applicable regulations and evaluated as accepted by the Owner, the same can be used for the PV system installation and operation period

ENVIRONMENT AND SOCIAL, HEALTH, SAFETY STATEMENT

1. INTRODUCTION TO THE ENVIRONMENT & SOCIAL, HEALTH & SAFETY STATEMENT

FSEL recognizes its responsibility to monitor the safety, health and welfare of



employees. This Safety Statement specifies the arrangements made for this to be carried out, including available resources, the names of responsible persons, the co- operation required from employees, consultation procedures and available information.

2. REVIEW OF THE ENVIRONMENT & SOCIAL, HEALTH & SAFETY STATEMENT

The E&S focal point will review this Policy annually.

3. COMMUNICATION OF THE ENVIRONMENT & SOCIAL, HEALTH & SAFETY STATEMENT TO CONTRACTOR'S EMPLOYEES

It is important that this Statement is read and acknowledged by all FSEL employees. It will be presented at induction to new employees and made available at all times thereafter.

4. HEALTH AND SAFETY TRAINING

All FSEL employees need to know about:

- FSEL Power Health and Safety Policy.
- The structure and system for delivering this Policy.
- The risks in their work activities that apply to them.

FSEL workers should be trained appropriately and competent to deal with any risk to health or injury resulting from the work environment.

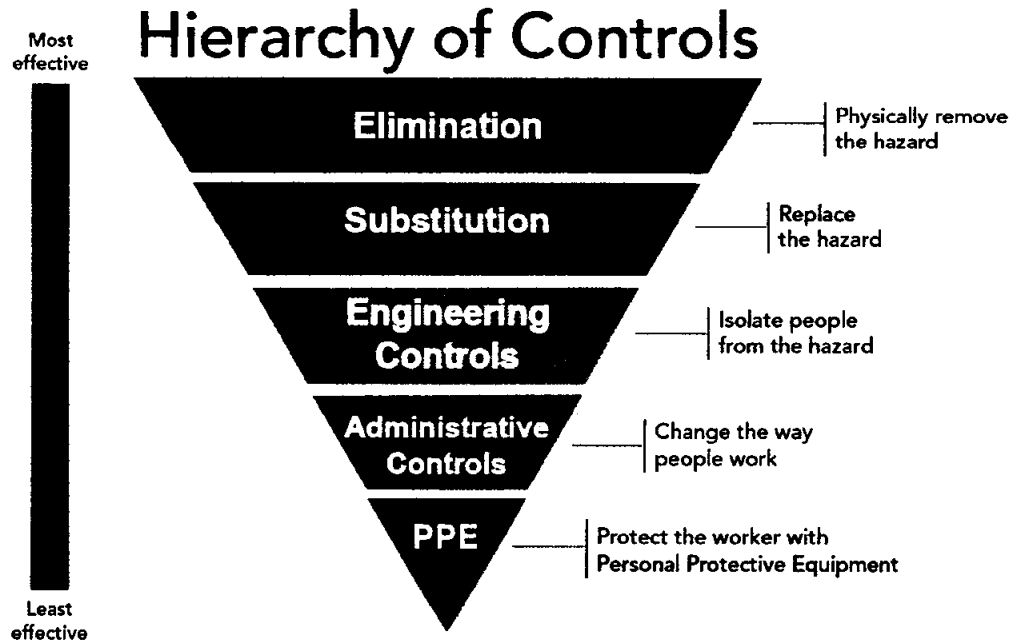
All FSEL employees will receive induction training. Such training will cover-Fire Procedures, Warning Systems, actions to be taken on receiving warning, locations of exits/escape routes, evacuation and Assembly Procedures, First Aid/Injury Reporting Procedures, names of First Aiders/Appointed Persons, issue of protective clothing/ equipment, and its use, instruction under COSHH, compulsory protection areas, thorough instruction applicable to their particular duties at work etc.

Training needs will be reviewed by FSEL as a result of job changes, promotion, new activities or new technology, following an accident/incident and as a result of performance appraisal. Records of training will be kept for all FSEL employees.

PLANNING, MEASURING, AUDITING AND REVIEWING SAFETY PERFORMANCE

a) Planning

FSEL will use Risk Assessment methods to decide priorities and set objectives for hazard elimination and risk control. Risks shall be eliminated or minimized using the theory of the well-recognized Hierarchy of Control — beginning with the most effective, Elimination. Where this is not possible, the second most effective method should be used, Substitution. And so on, until the least effective method is reached, PPE. Performance Standards will be established and performance measured against these.



b) Measuring performance

The success of action taken to control risks will be assessed thorough investigation of any accidents, ill health or incidents with the potential to cause harm or loss. FSEL will aim to identify the underlying causes and take corrective action to prevent recurrence.

c) Auditing and Reviewing Performance

Environment, Health & Safety arrangements will be audited at frequent intervals, and regular reviews of performance will be carried out by E&S focal point and FSEL management with the objective of continual improvement of policies, systems and procedures.

c) RESOURCES

It is recognized that Environment, Health and Safety is a management function equal to any other and sufficient resources will be provided to carry it out. The organization and responsibilities are detailed in the following sections 8. and 9.

MANAGEMENT ORGANISATION FOR IMPLEMENTATION OF ENVIRONMENT, HEALTH & SAFETY STATEMENT

FSEL Operations Manager is responsible for the organization and implementation of the Health and Safety Statement and FSEL will monitor the EHS implementation through E&S focal point.

ENVIRONMENT, HEALTH AND SAFETY RESPONSIBILITIES

ANNEXURE-XII

Safety and Emergency Plans

ENVIRONMENT, HEALTH AND SAFETY RESPONSIBILITIES

To be efficient and effective in controlling risks, it is required that FSEL co-ordinates the activities of managers and employees to ensure everyone is clear about what they are expected to achieve.

FSEL managers and employees identified as having specific health and safety responsibilities and will be held accountable for their performance.

- The person responsible for ensuring that all required Assessment Duties are undertaken is: *Person in Charge”
- The person responsible for maintaining Accident Records and dealing with Reportable Accidents and Dangerous Occurrences is: *Person in Charge*
- The person responsible for Fire Safety is: *Person in Charge*
- The person responsible for monitoring and maintaining First Aid Supplies is: *Person in Charge*
- Comply with all applicable safety regulations.
- Develop, present and implement a complete health and safety plan (HASP) which must be approved by the client representative and the E&S focal point.
- Take reasonable care for the Health and Safety of themselves and of other persons who may be affected by their acts or omissions at work.
- Cooperate with Management to enable the employer to carry out his legal duties or any requirements as may be imposed.
- Not intentionally or recklessly interfere with, or misuse, any item provided in the interests of Health, Safety and Welfare.
- Use machines, equipment, dangerous substances, transport equipment, means of production or safety device provided by the employer, in accordance with the training and instructions received.
- Inform the employer or any other employee with specific Health and Safety responsibilities for fellow employees:
- Of any work situation where it is considered that the training and instruction received by themselves or a fellow employee, could represent a serious and imminent danger to their Health and Safety, and;
- Of any matter where it is considered that the training and instruction received by themselves or a fellow employee, could present a failure in the employers’ protection arrangements for their Health and Safety, even where no immediate danger exists

Responsibilities of FSEL employees

There is a duty on all employees to take care of their own safety and that of others while at work. Co-operation is also required in using suitable personal protective equipment (PPE) or clothing provided to safeguard Safety and Health and to enable the company to comply with the law.

All FSEL employees must comply with the Safety local Rules:

- a) To take reasonable care for the Health and Safety of themselves and of other persons who may be affected by their acts or omissions at work.
- b) To cooperate with Management to enable the employer to carry out his legal duties or any requirements as may be imposed.
- c) Not to intentionally or recklessly interfere with, or misuse, any item provided in the interests of Health, Safety and Welfare.
- d) To use machines, equipment, dangerous substances, transport equipment, means of production or safety device provided by the employer, in accordance with the training and instructions received.
- e) To inform the employer or any other employee with specific Health and Safety responsibilities for fellow employees:
 - Of any work situation where it is considered that the training and instruction received by themselves or a fellow employee, could represent a serious and imminent danger to their Health and Safety, and;
 - Of any matter where it is considered that the training and instruction received by themselves or a fellow employee, could present a failure in the employers 'protection arrangements for their Health and Safety, even where no immediate danger exists.

RULES COVERING HEALTH AND SAFETY AT WORK

This section of the Health and Safety Statement specifies the safety rules in operation, which employees must adhere to. These rules are prepared in accordance with legal requirements and acknowledged safe working practices. In addition to the legal duty imposed upon employees to comply with these rules, failure to observe them will be considered to be a breach of the FSEL Contract of Employment and will result in disciplinary action being taken.

It should also be borne in mind that a breach of Health and Safety Legislation by an employee is a criminal offence and an Enforcing Officer could take action against an individual.

a) Working Practices

1. Employees must not operate any item of plant or equipment unless they have been trained and authorized to do so.
2. Employees must make full and proper use of all equipment guarding.
3. Employees must report to management immediately any fault, damage,

- defect or malfunction in any item of plant, equipment or tool.
4. Employees must not clean any moving item of plant or equipment.
 5. Employees must not leave any item of plant or equipment in motion whilst unattended unless authorized to do so.
 6. Employees must not make any repairs or carry out maintenance work of any description unless authorized to do so.
 7. Employees must use all substances, chemicals, liquids etc. in accordance with instructions.
 8. Employees must observe all pedestrian and vehicle controls in force on the premises.

Hazard Warning Signs and Notices

Employees must comply with all hazard and warning signs and notices displayed on the premises. All the warning signs and notice should be permanent.

Working Conditions and Environment

1. Employees must make proper use of all equipment and facilities provided to control working conditions.
2. Employees must keep stairways, passageways and work areas clear and in a clean and tidy condition.
3. Employees must dispose of all rubbish, scrap and waste within the working area, using the facilities provided.
4. Employees must use the correct methods when removing any articles of waste for disposal.
5. Employees must clear up spillages or liquids within the work area.
6. Employees must not pollute watercourses, sewers or drains with chemicals, or substances.

Protective Clothing and Equipment

1. Employees must use all items of protective clothing and equipment provided as instructed.
2. Employees must report any damage, loss, fault or unsuitability of protective clothing or equipment to their supervisor.

Fire Precautions

1. Employees must comply with all laid down Emergency Procedures.
2. Employees must not obstruct any Fire Escape Route, fire equipment or fire doors.
3. Employees must report any use of firefighting equipment to their supervisor.

FSEL Company Transport

1. Employees with company vehicles must carry out daily check of their vehicles, paying particular attention to tires, oil, radiator water and windscreen wash in accordance with the manufacturer's manual.
2. Employees must not drive or operate any vehicles for which they do not hold the appropriate driving license or permit.
3. Employees must not carry unauthorized passengers or unauthorized loads.

4. Employees must not use vehicles for unauthorized purposes.
5. Employees must not overload vehicles above the stated capacity.
6. Employees must not drive or operate vehicles whilst suffering from a medical condition or illness that may affect their driving or operating ability.
7. Employees must not operate vehicles under the influence of any medication or drugs that can interfere with the driver's ability to operate the vehicle.

Accidents

1. Employees must seek medical treatment for any injury they may receive, no matter how slight it may seem to be. Upon returning from treatment, they must report the incident to their Line Manager.
2. Employees must report all accidents and dangerous occurrences to management as soon as it is practicable.
3. Employees must notify management of any incident in which damage is caused to property.

Health

1. Employees must report to management any medical condition, which could affect the safety of themselves or others.
2. Employees must cooperate with the management on the implementation of the Medical and Occupational Health Provisions.

Rules Covering Gross Misconduct

An employee will be liable to disciplinary actions if he/she is found to have acted in any of the following ways:

1. A serious or willful breach of safety rules.
2. Unauthorized removal or interference with any guard or protective device.
3. Unauthorized operation of any item of plant or equipment.
4. Unauthorized removal of any item of First Aid equipment.
5. Willful damage to, misuse of, or interference with any item provided in the interests of Health and Safety or welfare at work.
6. Unauthorized removal or defacing of any label, sign or warning device.
7. Misuse of chemicals, inflammable, hazardous or toxic substances.
8. Horseplay or practical jokes, which could cause accidents.
9. Making false statements or in any way deliberately interfering with evidence following an accident or dangerous occurrence.
10. Misuse of any item of equipment, utensil, fitting/fixture, vehicle, or electrical equipment.

Project Management Plans

In addition to the Health and Safety Management Plan as detailed in section 8 of this

Schedule. FSEL shall develop and submit to the Owner for approval Project Management Plans covering the following areas.

- Fire Safety Management
- Emergency Response
- First Aid Arrangement
- Accident and Injury Reporting
- Training Management
- Waste Management
- Traffic Management
- Risk Management & Risk Assessment
- Worker Grievance Mechanism
- Grievance Mechanism for External Stakeholders

Project Management Plans shall ensure Principal Contractor's compliance with national requirements, all relevant HSE requirements, as well as applicable IFC Performance Standards provisions and applicable WB HSE general and sector guidelines.

Upon approval, the Project Management Plans shall be adhered to, regularly reviewed and updated as necessary, and maintained by the Principal Contractor.

FIRE ARRANGEMENTS

This section outlines the arrangements and responsibilities for evacuation in the event of fire.

All FSEL employees must receive instruction and training in the procedures to be followed in the event of a fire.

As part of the fire arrangements, a person has been nominated who is responsible for Fire Safety planning/fire precautions, Evacuation Drills, fire appliance checks, Fire Alarm tests and record keeping.

Fire Evacuation Drills will be arranged by the nominated person twice per year.

Fire Procedures

Upon discovering, hearing or being notified of a fire, THE SENIOR PERSON PRESENT WILL:

1. Telephone the Emergency Services by dialing:

Fire brigade	16
Rescue Services	1122

2. When the Operator answers, ask for the FIRE SERVICE and state clearly the address of the premises from which you are calling:
" ADDRESS"

3. When connected to the Fire Service, state slowly and distinctly:
"THIS IS FSEL, WE HAVE A FIRE"

do not replace the receiver until this information has been correctly acknowledged.

4. Evacuate the building by the nearest available exit and proceed to the assembly point
5. Initiate a roll call for employees and visitors
6. Liaise with the Senior Fire Offices, giving information concerning:
 - a) location of fire
 - b) missing employees/visitors
 - c) location of dangerous chemicals/substances
 - d) location of services isolating points.
7. Liaise with the Fire Offices before re-entering the building.
8. Ensure that all discharged fire extinguishers are replaced.

Fire Notice

When notified of a fire, all employees should leave the building by the nearest available exit and assemble outside in front of the office building.

A roll call will be held, to ensure all persons are accounted for, and no one is left in the building. Do not delay leaving the building by collecting personal belongings.

VISITORS

Please assemble at the location identified above where a roll call of visitors will be held - it is important that you do not leave the area before notifying the Senior Person present. Do not delay leaving the building by collecting personal belongings.

SENIOR PERSON PRESENT

- a) Ensure that the FIRE SERVICE has been summoned.
- b) Initiate a roll call for employees and visitors.
- c) Inform the fire service of the suspected or actual location of the fire, any missing persons, any dangerous substances present and service isolation points, e.g., gas mains/valves, electricity, etc.
- d) Do not re-enter the building until told that it is safe to do so by the Fire Officer.
- e) Ensure that all discharged fire extinguishers are replaced.
- f) Keep a record of the incident.

ACCIDENT AND INJURY REPORTING PROCEDURE AND RECORDS

All injuries no matter how minor should be treated and a record made in the Accident Book:

1. The injured person reports for First Aid Treatment.

2. The responsible person will decide what actions are necessary (if any), carrying out an investigation and recording details on the form if appropriate.
3. The responsible person will notify the Authorities immediately if the injury results in absence from work of more than 3 days.

FIRST AID ARRANGEMENTS

A trained First-Aider or appointed person by FSEL, First Aid equipment and records are provided. Displayed throughout the premises are notices, which detail the following:

LOCATION OF FIRST AID KIT

In Office and on site.

LOCATION OF RECORD OF ACCIDENT/TREATMENT RECORD BOOKS

In Office.

EMERGENCY PROCEDURE

1. In the event of requiring the Emergency Services dial:

1122/15

2. When the Exchange Operator answers, ask for the appropriate service.
3. When connected to the required service, state slowly and distinctly:
"THIS IS FSEL"
4. Give details of the incident.
5. Give details of the address
6. Do not replace the receiver until this information has been correctly acknowledged.

DANGEROUS OCCURRENCE REPORTING PROCEDURE

Report any dangerous occurrence to FSEL Engineer on site.

ARRANGEMENTS FOR CARRYING OUT RISK ASSESSMENT

FSEL will carry out a formal risk assessment and record the following:

7. Any significant sources of harm (hazards) to Health and Safety identified during the assessment.
8. Any existing control measures currently in place and their level of effectiveness in controlling those risks (with reference and access to work manuals or other documentation if appropriate).
9. The persons who may be affected by the risks identified, in particular any personnel who may be especially at risk.
10. The decisions taken as a result of the assessment.

A competent team will carry out the risk assessment.

When a hazard is identified and the risk assessed, the necessary arrangements will be decided and put into effect to protect safety and health, including removal of the hazard, control measures, safeguards or the provision of protective equipment.

Risk assessments will be recorded and submitted to FSEL along with the health and safety plan.

During the construction of the project, a health and safety file shall be prepared and submitted at commissioning. The contents of the file will cover:

- a) A brief description of the work carried out;
- b) Any hazards that have not been eliminated through the design and construction processes, and how they have been addressed (e.g., surveys or other information concerning asbestos or contaminated land);
- c) Key structural principles (e.g., bracing, sources of substantial stored energy - including pre- or post-tensioned members) and safe working loads for floors and roofs;
- d) Hazardous materials used (e.g., lead paints and special coatings);
- e) Information regarding the removal or dismantling of installed plant and equipment (e.g., any special arrangements for lifting such equipment);
- f) Health and safety information about equipment provided for cleaning or maintaining the structure;
- g) The nature, location and markings of significant services, including underground cables; gas supply equipment; fire-fighting services etc.;
- h) Information and as-built drawings of the building, its plant and equipment (e.g. the means of safe access to and from service voids and fire doors)



If an operation and maintenance contract is applicable post construction, an updated health and safety file will need to be submitted preceding the end of the operation and maintenance contract

Environmental and Social Policy Statement

Foundation Solar Energy (FSEL) is a leading provider of financed energy solutions. Our mission is to provide customers with reliable, efficient and sustainable energy solutions. We do this by investing in distributed solar and energy efficiency infrastructure for commercial and industrial businesses in Pakistan.

FSEL is committed to minimizing the environmental impacts and enhancing the social and economic benefits of our installations during construction, through operations and after the installation's lifetime. Our priorities and guiding principles include:

- Providing cost-effective environmental solutions for our customers to be more competitive and sustainable
- Operating world-class installations, applying responsible clean energy generation and energy saving construction practices and maintaining environmental, health and safety programs and policies that protect the environment and ensure the safety of our associates and the communities in which we operate.
- Measuring, tracking and reporting on a number of sustainability performance metrics including our recordable injury rate, energy and water use, waste generation, and greenhouse gas emissions as part of our commitment to transparency.
- Engaging with local communities to create economic opportunity as well as ensuring that projects have a net positive impact on their environmental and social welfare Participating as a responsible citizen in the communities where we operate.
- Engaging with suppliers on responsible and sustainable sourcing as part of our commitment to operating a supply chain free of conflict minerals.
- Creating enduring economic value by implementing a long-term roadmap to achieve our technology and cost leadership goals while operating as efficiently as we can in each environment where we do business.

It is an obligatory requirement of our contractors to ensure they perform an environmental impact assessment prior to construction and produce an environmental manual as part of the health and safety manual. This will need to be submitted prior to mobilization.

Waste Management

As part of the ESHS plans, waste management plans must be submitted by the contractor. The contractor is obliged to follow the guidelines and content highlighted below for the local municipality and that of the International Finance Corporation. Waste management records



must be submitted on a weekly basis, along with HSE records and the weekly update report.

PURPOSE

The purpose of a Waste Management Plan ("WMP") is to:

- Assess, and where possible reduce, the amount of waste produced during the operation phase of the Project.
- Set instructions and requirements for a proper segregation, storage and disposal of waste generated during operation and maintenance activities.
- Ensure all operation and maintenance staff are aware of their legal responsibilities and duties when dealing with waste during the construction phase and the operation phase.

For the purpose of this document the construction phase is defined as from the time when the EPC contractor is given Notice to Proceed ("NTP") ("Construction Phase"). The operation phase is defined as the time when it is commissioned by FSEL ("Operational Phase").

The plan will assess how the waste will be dealt with in the most environmentally sustainable way. The WMP contains the following information:

- Relevant legislation and guidelines for waste management of the Project.
- The systems, procedures and initiatives proposed to address the management of waste materials generated during the operation phase of the Project.
- Safeguards, mitigation measures and monitoring to manage waste impacts during operation.
- An effective monitoring and reporting framework to assess the effectiveness of the control implemented.

LEGISLATIVE REQUIREMENTS

Waste management shall be carried out in compliance with applicable local environmental legislation and IFC Performance Standards and Guidelines. When both such requirements differ, the most restrictive will be applied.

Local environmental legislation relating to waste management includes the following:

- Pakistan Environmental protection Act (1997) Section 11-Prohibition of certain discharge and Emissions subject to the provision of this act and the rules and regulation made there under no person shall discharge or emission which is in the excess of the National Environmental Quality standard.
- National Environmental policy (2004) section 3.3- Waste management policy under this pollution caused by liquid and solid waste in the country would be prevented and reduced.
- Punjab Environmental protection Act (1997)-An Act to provide for the protection, conservation, rehabilitation and improvement of the environment, for the prevention and



- control of pollution, and promotion of sustainable development
- Hazardous substances rule 1999
- The Punjab Occupational Safety and Health Act 2019
- Pakistan Penal Code
- Hazardous Substance Rules 2003

Technical Guidelines include:

- Technical guidelines No.1 Punjab Environmental Protection Act 2012, Punjab Hazardous Substances Rules 2018
- Technical guidelines No.2 The Punjab Occupational Safety and Health Act 201

IFC requirements include:

- Performance Standard 3: Resource Efficiency and Pollution Prevention
- Environmental, Health, and Safety (EHS) guidelines

WASTE STREAMS

Waste is defined as any solid, liquid, or contained gaseous material that is being discarded by disposal, recycling, burning or incineration. It can be the byproduct of a manufacturing process or an obsolete commercial product that can no longer be used for intended purpose and requires disposal.

For the purpose of this document waste is classified into five streams:

- **Solid (non-hazardous)** waste generally includes any garbage and refuse. Examples of such waste include domestic trash and garbage; refuse, such as metal scrap and empty containers (except those previously used to contain hazardous materials which should, in principle, be managed as a hazardous waste); and residual waste from any other operations.
- **Inert waste** includes wastes that are not biologically or chemically active in the natural environment including glass, concrete, brick materials, broken clay and manufactured rubber products, or non-contaminated waste soil from excavation operations.
- **Hazardous waste** shares the properties of a hazardous material (e.g. ignitability, corrosivity, reactivity, or toxicity), or other physical, chemical, or biological characteristics that may pose a potential risk to human health or the environment if improperly managed. Wastes may also be defined as “hazardous” by local regulations or international conventions, based on the origin of the waste and its inclusion on hazardous waste lists, or based on its characteristics.
- **Domestic Wastewater** discharged to septic tankers: All wastewater shall be discharged to underground septic tanks that are well contained and impermeable to prevent leakage of wastewater into soil. In addition, proper bunding must be in

place to prevent further spillage if leakage occurs. The level of wastewater in the septic tanks shall be monitored to make sure it is discharged to mobile truck mounted septic tanks when 80% capacity is reached. Wastewater all spent water discharged from any activity of man or industrial process.

- **Recyclable waste** are waste materials that are broadly classified as recyclables for containing valuable material meant for recycling or reusing. Recyclable waste as described below:

Waste	Description
Paper	Corrugated Paper — Cardboard containers, boxes and packaging, including pizza boxes, which are cleaned of contamination by food wastes or polystyrene commonly called Styrofoam, and which have been flattened for transport.
	Newspapers, Magazines, and Catalogues- includes common machine finished paper made chiefly from wood pulp used for printing newspapers, as well as glossy inserts, magazines and catalogues. All must be free of contaminants.
	Kraft paper: all bond paper, and also computer printout, stationery, photocopy and ledger paper of any color from all Waste Generators. This term excludes carbo paper, chemical transfer paper and Tyvek or plastic-coated envelopes. Paperboard- includes paper packaging as found in cereal, cracker and tissue boxes, etc. and toilet tissue and paper towel tubes.
	Mixed paper - includes discarded and bulk mail, computer paper, colored paper, envelopes, greeting cards, wrapping paper and carbonless multi-part forms. Excludes any paper coated with foil or plastic.
Glass	Empty, washed glass jars, bottles and containers of clear, green and amber (brown) that contained food and drink, caps removed. This term excludes ceramic, window glass, auto glass, mirror and kitchenware.
Metal	All ferrous and non-ferrous metals, including: steel, aluminum and composite cans and containers (cleaned of food wastes) and empty aerosol cans that did not contain hazardous material. Scrap metal, wire, pipes, tubing, motors, sheet, metal, etc. are recyclables but must be recycled through scrap dealers.
Plastics	All High-Density Polyethylene (HDPE) and Polyethylene (PET) type plastic bottles (#1 & #2), including empty, washed food, beverage, detergent, bleach and hair care containers. This term excludes all photographic film, plastic film, vinyl, rigid and foam plastic materials, as well as plastics numbered 3, 4, 5, 6 and 7.
E-Waste	Refers to the discarded obsolete or broken waste electrical and electronics equipment as classified in Waste Electrical and Electronic Equipment Directive 2012/19/EU ("WEEE Directive"), both as special waste and as hazardous waste due to the economic value of the recyclable components and to the hazardous nature of some parts thereof.

AVAILABLE WASTE MANAGEMENT SERVICES

Duties of waste generators companies:

As waste generators, our duties are to ensure:

1. Waste is Segregated (separate recyclables from general waste), store and transport generated waste appropriately and securely
2. any waste produced is handled and stored safely, without causing harm or pollution to the environment;
3. the waste management register is kept up to date throughout the operation and construction phase (see Annex 1);
4. the transfer of waste is covered by a waste manifest which clearly indicates the waste generator, the waste transporter and final destination of the waste;
5. that the description of the waste is accurate and contains all the information needed in order for the waste to be safely handled, transported, treated, recovered or disposed by subsequent holders;
6. the waste is transferred to a company who is properly licensed and permitted to collect, transport and dispose of the waste; and
7. When required and practical obtain certificate for recycled material.

Solid Waste and inert waste services

In Pakistan, solid waste management is undertaken primarily by waste generators through contracting with waste management companies approved by Local Municipality. Solid waste is managed through the operation of collection, transportation to landfills (or dumpsites) to be disposed of or recycled. Solid waste management is the responsibility of local municipalities under the umbrella of the provincial waste management department —this includes contracting with waste management companies approved by Punjab provincial Municipality for the collection of solid waste, transportation, and disposal to landfills, burning or combustion in controlled manner for the purpose of getting rid of waste material or final deposit at local Municipality waste treatment facility or complex for recycling.

Hazardous waste services

In accordance with Technical Guideline No.8 regarding Disposal of Hazardous Waste, all hazardous waste must be stored in a suitable place for hazardous material that meets safety requirements and which prevents any harm to the public. The requirements of storage of hazardous waste are as follow:

- Hazardous waste must be stored in special containers where the containers are made of block material which are free of holes, leakage resistant, provided with tight caps and seals and are of sufficient capacity to store hazardous waste.
- Hazardous waste shall be marked clearly stating the containers' content and indicating the hazard which might arise upon improper handling of such materials.
- Time schedule set up for collection of hazardous waste as soon as practicably possible.



- In case of mobile containers, the hazardous waste generating party shall not place such a container in public area and shall not damage the environment.

Hazardous waste should be transported Hazardous waste transporters approved by local province Municipality and disposed of at the disposal site approved by Punjab Municipality. This site, with defined area and boundaries, is intended for the final depository of waste. It may be a final depository site of lined or unlined landfill or any dedicated facility for waste treatment as approved by Punjab Municipality.

All disposal procedures of hazardous waste should fall under the local municipality laws. The contractor must be disposing the all hazardous and nonhazardous waste in designated places approve by local development Authorities.

WASTE GENERATION

Solid and inert waste

The project is expected to generate solid waste during the operation phase to include general municipal waste (such as food, paper, glass, bottles, plastic, etc.) Solid waste quantities generated are expected to be minimal and not significant at all and are likely to be easily handled by the designated and approved Punjab Municipality designated site for waste treatment complex.

Hazardous waste

The exact quantities of hazardous waste that will be generated from the Project are not determined, but given the nature of operation and maintenance activities they are expected to be minimal and not significant at all. Such hazardous waste streams include simple types of waste such as oil, chemical, fuel for the various equipment and machinery and any broken or obsolete solar panels. Hazardous waste quantities are likely to be easily handled on sites specifically approved by the Punjab Municipality — Environment Department. As far as reasonably practical cause all hazardous waste to be recycled by third party recycling companies approved by the Punjab Municipality — Environment Department.

Waste Water

During the construction phase, domestic wastewater is expected to generate from toilets, kitchens, sinks, showers, laundry and other domestic facilities. There will be an internal piping system to collect all generated wastewater into a septic tank (or more if required). Septic tanks shall be constructed considering applicable local legislation, they shall be sealed to prevent any leakage into the environment, and they shall be used only for collection of wastewaters (no treatment is planned). Discharging and disposal of domestic wastewater collected at the septic tanks shall be considered a hazardous activity and shall be carried out only by licensed contractors. Full records shall be kept of all collection and disposal activities. Domestic wastewater shall be discharged to a wastewater treatment facility through Punjab Municipality.

1. Analysis Report from accredited laboratories (shall not be more than a month old) with minimum required parameters analyzed: pH, Total Suspended Solids, Total Dissolved Solids, BOD5, COD, Oil/greases(emulsified), Free Oil, Sulfates, Sulfides, Ammoniacal Nitrogen, Metals (Al, As, Cd, Cr, Cu, Pb, Mn, Hg, Ni, Ag, Se, Zn) and total heavy metals.
2. Description with flowchart of the process sources of waste.
3. Description of on-site treatment and collection of the waste before disposal.
4. Drawing details of waste treatment system plus details of wastewater holding tanks with connection to sewer lines (if any)
5. Location plan of the premises and site drainage plan.

Upon receipt of the Punjab waste management department approval, the waste management company is contacted to transport the wastewater to be disposed at the designated Municipality Site.

WASTE MANAGEMENT

Waste minimization hierarchy

Waste management throughout the operation and maintenance activities will focus on the recovery opportunities:

- Reduce;
- Reuse;
- Return;
- Recycle;
- Dispose.

Limiting the amount of material sent for disposal has a positive impact on both the environment and cost. Preventing and minimizing waste generation is the highest priority. Reusing or recycling of waste is second priority (i.e., reuse of wooden pallets, plastic canvas, etc.) Following minimization and recycling, returning to the manufacturer where the waste can be recycled internally and reused. Following that, energy recovery is preferable rather than disposal, which is always the last option as landfilling causes high impact on the environment and high polluting materials may remain on ground for many years.

The life cycle stages for PV equipment and resulting opportunities for reducing, reusing, returning or recycling:

FIGURE 1: WASTE MANAGEMENT IN THE LIFE CYCLE OF PV PANEL

Waste segregation

When collecting waste at the generation point, it is prohibited to mix different types of waste as to allow waste recovery whenever possible and avoid contamination of materials and substances (i.e., mixing hazardous with non-hazardous waste, mixing recyclable waste with non- recyclable waste).

All waste shall be segregated in the following bins:

- 1. Inert aggregates;
- 2. Metals;
- 3. Timber;
- 4. Dry recyclables; and
- 5. Hazardous materials.



FIGURE 2: SAMPLE WASTE SEGREGATION BINS

The minimum container requirement is a “two bin “system. One bin colored green will be for the mixed dry recyclables, the other bin colored black for the solid waste. The waste generator may increase the number or size of containers as they see practically fit so long as they follow the color codes below:

Table 1. Two Bin System:

S.No	Type of Material	Color Code
2	Dry Mixed Recyclables	Green

Table 2. Bin Color Codes for 3 Bin or more:

S.no	Type of material	Color code
1	Paper	Blue
2	Plastic	Green
3	Metal	Maroon
4	Glass	Yellow
5	Rubber	Cyan
6	Leather	Cyan
7	Textile	Red
9	E waste	Orange

Table 3. Bin System and Color Codes for Construction and Demolition Sites:

Sr no.	Type of Material	Color Code
1	Inert Aggregates	Grey
2	Metal	Maroon
4	Dry Recyclables	Green
5	Hazardous Material	Red

Waste storage

Generated waste if not properly stored and controlled, can cause human safety and health concerns; contaminate soils, surface and groundwater; be toxic to vegetation, wildlife and aquatic organisms if ingested in sufficient quantities. Therefore, minimum protection measures shall be taken in order to minimize potential negative environmental effects when storing waste.

During operational phase, operation personnel will seek waste storage facilities on client premises compliant with our requirements as below. In the case where client does not have proper storage facilities, operation personnel will be responsible to make available proper facilities for storage of waste available.

During construction phase, operation personnel will be responsible for proper segregation and storage of waste on site using client waste storage facilities as far as practical when compliant with our requirements. The following measures shall be taken in order to ensure proper waste storage on site.

Solid and inert waste:

- Operation personnel will be responsible for providing a space for safe and sanitary storage of solid waste and recyclable materials. The area will be kept clean and will meet appropriate health and safety standards and regulations.
- Waste will be gathered on a regular basis and stored in closed containers until recycled or disposed of as per local legal requirements.
- Solid waste shall be disposed of in container properly labeled indicating the type of waste that can be thrown in.
- Organic waste will be stored in a manner that ensures wildlife will not be attracted.
- Containers shall be collected frequently in order to avoid odor nuisances (recommended period but not limited to: max once per week).
- It is strictly prohibited to open landfills to dispose of waste generated on site.

Hazardous waste:



Hazardous waste shall be stored so as to prevent or control accidental releases to air, soil and water resources, the following shall be applied:

- Hazardous waste shall be stored in a manner that prevents the commingling or contact between incompatible wastes, and allows for inspection between containers to monitor leaks or spills. Examples include sufficient space between incompatibles or physical separation such as walls or containment curbs.
- Hazardous waste shall be stored in closed containers away from direct sunlight, wind and rain.
- Secondary containment systems shall be constructed with materials appropriate for the wastes being contained and adequate to prevent loss to the environment.
- Secondary containment is included wherever liquid wastes are stored in volumes greater than 220 liters. The available volume of secondary containment shall be at least 110 percent of the largest storage container, or 25 percent of the total storage capacity (whichever is greater), in that specific location.
- Provide adequate ventilation where volatile wastes are stored.

Hazardous waste storage activities shall also be subject to special management actions, conducted by employees who have received specific training in handling and storage of hazardous wastes:

- Provision of readily available information on chemical compatibility to employees, including labeling each container to identify its content.
- Limiting access to hazardous waste storage areas to employees who have received proper training.
- Clearly identifying (label) and demarcating the area, including documentation of its location on a facility map or site plan.
- Conducting periodic inspections of waste storage areas and documenting the findings.
- Preparing and implementing spill response and emergency plans to address their accidental release.
- Avoiding underground storage tanks and underground piping of hazardous waste.

Waste Transportation

Only licensed and permitted Waste Management Companies approved by Khyber Pakhtunkhwa Municipality are allowed to collect, transport and dispose waste in Khyber Pakhtunkhwa.

All waste containers designated for off-site shipment shall be secured and labeled with the contents and associated hazards, be properly loaded on the transport vehicles before leaving site, and be accompanied by a shipping paper (i.e. manifest) that describes the load



and its associated hazards.

Waste Management Companies:

Before selecting a waste management company, they shall show a full compliance with legal requirements and authorizations for collection, transportation and final disposal.

The waste management companies must deliver all documents that ensure correct handling, transportation and disposal. Documentation must be kept for a period of at least 2 years in order to assure compliance and avoid legal liabilities.

Priority will be given to waste management companies that recycle waste generated on site. Waste management companies responsible for carrying out the disposal of waste must be legally authorized by the local legal environmental/municipal authority.

In order to ensure strict control of waste management procedures during project operation phase, it is recommended to perform audits to the chosen supplier responsible for providing collection and disposal services. Such audits shall be performed at least once to verify suppliers used.

Waste disposal

- It shall be the responsibility of the contractor personnel to arrange for the timely collection of solid waste from the site
- All waste is to be disposed of to an approved site by the contracted Waste Management Company.
- Littering in any form, volume and location is prohibited. Similarly, casual waste dumping, including roadside dumping and illegal land filling is prohibited.
- The burning of any waste on or off the site is strictly forbidden.
- Documentation of regulated waste removal will be kept on file (waste type, quantity and destination).
- When applicable, recycling certificate to be provided

TRAINING

All employees working on site shall undergo site induction and environmental training in relation to waste management issues. The induction will address:

- This waste management plan
- Relevant legislation
- Waste minimization
- Waste recognition and recycling
- Available recycling facilities
- Energy and water conservation measures

Records shall be kept of all personnel undertaking the site induction and training, including



the contents of the training, date and name of trainer.

Key staff will undertake more comprehensive training relevant to their position and/or responsibility. This training may be provided as “toolbox” training or specific training.

MONITORING AND REPORTING

Regular monitoring will be undertaken to track waste management on and off site, this shall be achieved by monitoring the following:

- Solid waste generation, including quantity and quality.
- Collection and transportation efficiency.
- Suitability of final disposal sites.
- Solid waste accumulation within the project area in terms of volumes and frequency of removal.
- Inspection of wastewater management practices onsite.
- Review of records and manifests for volume of wastewater management practices.

During the construction phase, a record of the quantity of the recyclable waste collected for processing as well as solid waste generated for disposal will be submitted on a regular basis in compliance to local Municipality. The record should also be available at all times on site in case of an unannounced audit by Lahore waste management company.

A qualified person will be assigned (most probably the environmental manager/supervisor) to be responsible for preparing quarterly waste management reports or Punjab environmental protective authorities

Waste Management Register

No.	Date & time	Waste classification (solid or hazardous or recyclable)	Description of waste (eg. Kitchen, wastewater, spentoil)	Weight/volume	Treatment methods (can be recycled/reused)	Transportation method	Destination facility	Signature /receipt no

GRIEVANCE MECHANISM PROCEDURE

INTRODUCTION

The purpose of this document is to formalize the management of grievances from FSEL stakeholders to minimize the social risks to the business. The grievance process, outlined in the document, provides an avenue for stakeholders to voice their concerns and gives transparency on how grievances

will be managed internally, which aims to reduce conflict and strengthen relationships between external stakeholders.

SCOPE

The grievance mechanism procedure applies to all external stakeholders of our operations and exploration activities. This procedure does not cover grievances raised by internal stakeholders, such as employees, who are to refer to FSEL internal grievance standard located on FSEL intranet. Specific and localized grievance mechanisms may need to be put in place for future development projects, which consider local language and customs.

DEFINITIONS

"Grievance": An issue, concern, problem, or claim (perceived or actual) that an individual or community group wants addressed by the company in a formal manner.

"Grievance Mechanism": A formalized way to accept, assess, and resolve community complaints concerning the performance or behaviour of the company, its contractors, or employees. This includes adverse economic, environmental and social impacts.

"Internal Stakeholders": Groups or individuals within a business who work directly within the business, such as employees and contractors.

"External Stakeholders": Groups or individuals outside a business who are not directly employed or contracted by the business but are affected in some way from the decisions of the business, such as customers, suppliers, community, NGOs and the government.

GRIEVANCE REPORTING CHANNELS

FSEL will communicate this procedure to its external stakeholders to raise awareness and offer transparency of how stakeholders can voice their grievances. Various channels for external stakeholders to vocalize their grievances formally include:

- Telephone: Stakeholders can call FSEL head office in Pakistan office on +9251-5153543
- Email: Grievances can be sent to info@fsel.com.pk
- Face to face: Stakeholders can voice their grievance to any FSEL employee who will then escalate using the correct process

RULES AND RESPONSIBILITIES

Grievance Owner



- Employee investigating the grievance and liaising with the external stakeholders
- Developing resolutions and actions to rectify any issues
- Follow up and track progress of grievance
- Document any Interactions with external stakeholders

Stakeholder Contact Officer

- Receive grievances and assign a grievance owner
- Makes sure the grievance mechanism procedure is being adhered to and followed correctly
- Maintains grievance register and monitor any correspondence
- Monitor grievances/trends over time and report findings to the Management Team
- Raise internal awareness of the grievance mechanism among employees and contractors

Employees

- Receive grievances in person
- Report grievance to the Stakeholder Contact Officer by lodging the Grievance Lodgement Form
- May provide information and assistance in developing a response and close out of a grievance

GRIEVANCE MECHANISM PROCESS

The below describes the process that will be used to resolve any grievances:
Follow up and Close out Act Investigate Acknowledge Screen Record Receive
Grievance

In Person/over the phone

If a grievance is received face to face or over the phone and the stakeholder wishes to address the grievance formally, it is the responsibility of the employee who receives the grievance to complete a Grievance Lodgement Form (see Appendix 1). Once the form is completed the employee will then pass the form on to the stakeholder contact officer for processing.

Electronic

The stakeholder contact officer receives all grievances that come through via email or FSEL website. The stakeholder contact officer will review the grievance form and process the grievance in accordance to this procedure.

Record

All formal grievances will be logged in the External Grievance Register (see Appendix 2) and Grievance Lodgement Forms will be saved in FSEL intranet for record of correspondence.

Screen

The stakeholder contact officer is responsible for assigning a grievance owner to liaise with the external stakeholder/s and work on a resolution. Grievances will be screened depending the level of severity in order to determine who the grievance owner will be and how the grievance is approached. See below the different categorizations:

Level 1: When an answer can be provided immediately and/or FSEL are already working on a resolution. (Only formal grievances to be lodged in the External Grievance Register)

Level 2: One-off grievances that will not affect the reputation of FSEL.

Level 3: Repeated, extensive and high-profile grievances that may jeopardize the reputation of FSEL. Executive level resolution required.

Acknowledge

A grievance will be acknowledged, by the grievance owner, within two working days of a grievance being submitted. Communication will be made either verbally or in written form (stakeholders will outline their preferred method of contact on the Grievance Lodgement Form, see Appendix 1).

The acknowledgement of a grievance should include a summary of the grievance, method that will be taken to resolve the grievance and an estimated timeframe in which the grievance will be resolved. If required, the acknowledgment provides an opportunity to ask for any additional information or to clarify any issues.

Investigate

The grievance owner is responsible for investigating the grievance. The investigation may require the grievance owner to make site visits, consult employees, contact external stakeholders and complete other activities. Records of meetings, discussions and activities all need to be recorded during the investigation. Information gathered during the investigation will be analysed and will assist in determining how the grievance is handled and what steps need to be taken in order to resolve the grievance.

Act

Following the investigation, the grievance owner will use the findings to create an action plan outlining steps to be taken in order to resolve the grievance. The grievance owner is responsible for assigning actions, monitoring actions undertaken and making sure deadlines are adhered to.

Once all actions have been completed and the grievance owner feels the grievance has been resolved, they will then formally advise the external stakeholder via their preferred method of contact.

Follow up and close out

The grievance owner will contact the external stakeholder/s after the grievance is resolved.

When contacting the external stakeholder, the grievance owner will verify that the outcome was satisfied and also gather any feedback on the grievance process. Minutes of the meeting will be recorded and saved in FSEL intranet. If required, the grievance owner may need to follow up with the external stakeholder on numerous occasions to confirm all parties are satisfied.

APPEAL

If the external stakeholder is unhappy with the resolution and/or does not agree with the proposed actions, then the grievance owner needs to escalate the matter to the executive management team. The executive team will review the grievance and all documentation gathered throughout the investigation and determine whether further actions are required to resolve the grievance. FSEL are fully committed to resolving an external stakeholder's grievance so if YE are unable to resolve a complaint or a stakeholder is unhappy with the outcome, FSEL may seek advice from other independent parties.

REPORTING

The Management Team will receive quarterly updates on stakeholder grievances. Information outlining the number of grievances, time to resolution and outcomes of grievances will be communicated. Grievances will also be reported in FSEL annual report. FSEL will evaluate and update the Grievance Mechanism procedure every two years (or when required) to continually improve its stakeholder engagement.

STORING OF GRIEVANCES

All records, including grievance forms, investigation notes, interviews and minutes of meetings will be securely filed in DE's intranet to ensure privacy and confidentiality is maintained for all parties involved.

REFERENCE DOCUMENTS

Grievance Standard

The UN Guiding Principles on Business and Human Rights 2009 (the 'Ruggie Principles')

APPENDIX

Name:	
Please do not use my name when talking about this concerned person	
Company:(if applicable)	
Date:	
Time	
Preferred Contact Method	
Telephone	
Email	

Mail	
Supporting documents attached	Yes
	No
Please provide details of your grievance	
What outcomes are you seeking?	
Additional information	
Claimant Signature	FSEL Signature:
Date:	Date:

Office Use Only

Stakeholder Reference

- NGO
- Neighbor – Pastoralist
- Municipality
- Neighbor – Port
- Government – Local
- Neighbor - Other
- Contractor
- Indigenous
- Consultant
- Others

APPENDIX 2 EXTERNAL GRIEVANCE REGISTER CRITERIA

Date received	
Stakeholder	
Contact Officer	
Grievance owner	
Grievance Level (1, 2, 3)	
Grievance Description	
Cause of the Grievance	
Outcome if a resolution was offered, please indicate 'accepted' or 'not accepted'	

ANNEXURE-XIII

Feasibility Study



**FEASIBILITY STUDY FOR SOLAR
INSTALLATION AT RISALPUR CANTT, KPK**

FSEL LTD.

Table of Contents

i.	<u>Executive Summary.</u>	3
ii.	<u>Introduction.</u>	4
iii.	<u>Technical Analysis.</u>	5
iv.	<u>Site Conditions.</u>	5
v.	<u>Technology Review and Selection.</u>	5
vi.	<u>Technology Selection</u>	5
vii.	<u>Other Details</u>	8
viii.	<u>Solar PV yield Estimation and Simulation</u>	9
ix.	<u>Working Conditions.</u>	9
x.	<u>Plant Characteristics.</u>	9
xi.	<u>Design Parameters</u>	9
xii.	<u>Assessment of shading.</u>	9
xiii.	<u>Module cleaning strategy.</u>	9
xiv.	<u>Layout.</u>	10
xv.	<u>Energy Yield Estimation.</u>	12



Executive Summary

The feasibility study examines the costs, practicality, and likely outcome of a solar photovoltaic (PV) installation for Risalpur Cantt.

The main outcome of the feasibility report is given below:

Technical Site Analysis: The project site is suitable for a solar PV energy system. For the purpose of estimation of power generation potential, solar insolation is assumed to be “good” (1460 MWh/year). Panel tilt (25 degrees) and satisfactory land condition and structure are also assumed.

Anticipated System Information: The project will accommodate a 1.5 MWp (DC) Solar PV system with a projected annual production of 2252 MWh/year. Use Of TRINA SOLAR TSM-DE19-540W PV Panel as a basis for design will result in an acceptable system weight density of 4-5 lb. per sq ft. The system will offset approximately 1932 tons of carbon dioxide annually.

Financial Analysis:

The sponsor, Foundation Solar energy limited, is expected to make a total investment of approximately USD 0.905 million to finance the construction of the Risalpur Cantt 1.5 MW solar plant. The capital structure of the project would primarily constitute of 80:20 debt equity ratio wherein the Applicant is in advanced stages of arranging local debt and the equity would be injected as a shareholder loan, which would be extended by FSEL.

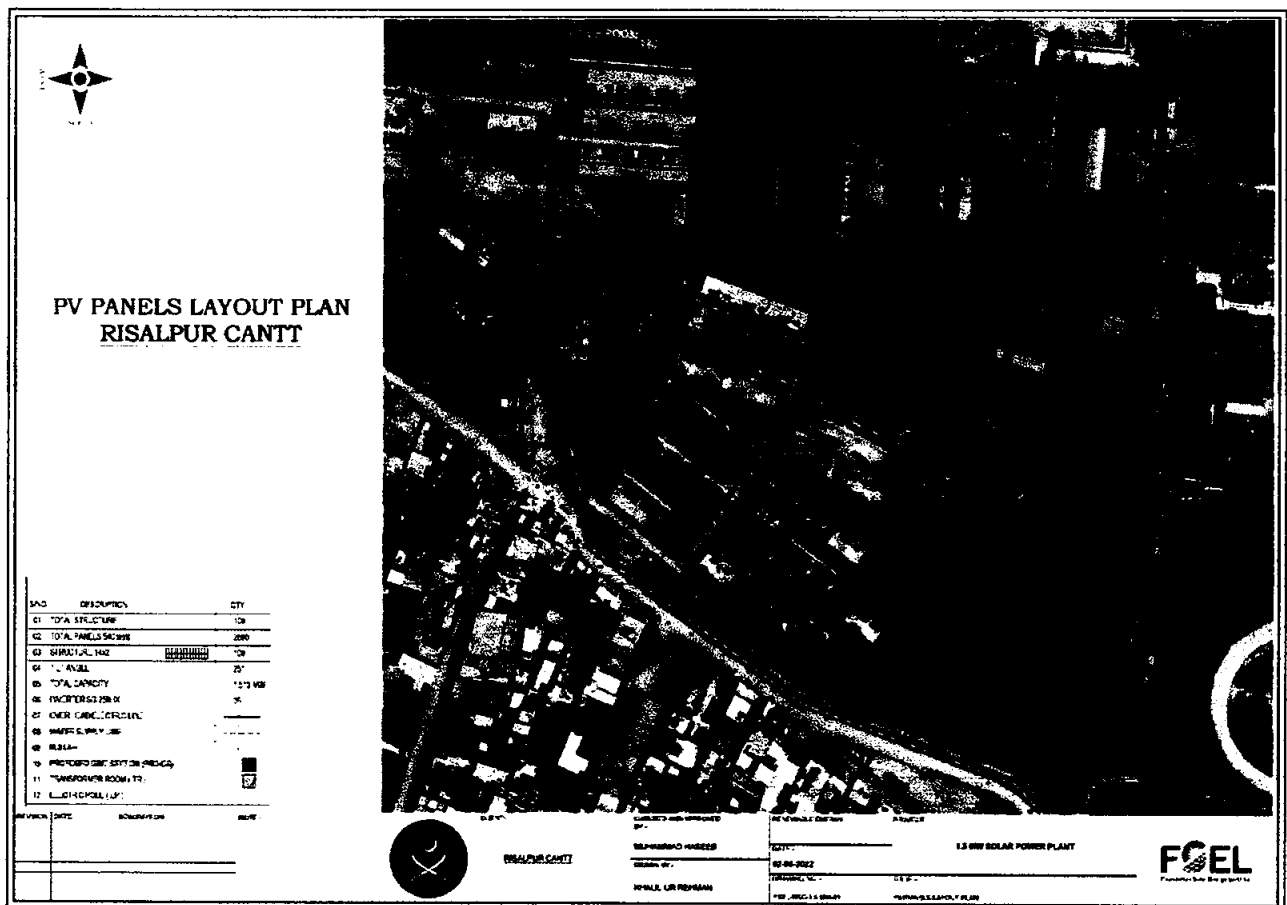
Introduction

The project site is in Risalpur Cantt. The exact coordinates of the project sites are:

Latitude. 34°02'41.3"N,

Latitude: 71°59'34.3"E

A bird's eye view of the project site is given in the figure below:



Technical Analysis

Site Conditions

The following tasks were carried out:

- Global Horizontal Irradiation, annual and inter annual variation was assessed.
- Near shading objects were considered for placement by PV modules.
- Area required for selected module technology was calculated. Keeping in view available area and minimum inter row shading, tilt angle and appropriate spacing was calculated from near shading objects.

Details of the finalized parameters are given under section 3.5.1

Technology Review and Selection

Technology Selection

(i).	Type of Technology	Photovoltaic (PV) Cell	
(ii).	System Type	On-Grid	
(iii).	Installed Capacity of the generation facility Solar Power Plant/ Ground Mount Solar	1500 KW	
(iv).	No. of Panel/Modules	2800 x 540 Watt	
(v).	PV Array	Nos. of Strings	100
		Modules in a string	28
(vi).	Invertor(s)	Quantity	5
		Make	Sungrow
		Capacity of each unit	250 kW

Technical Details of Equipment

(a).	<u>Solar Panels - PV Modules</u>	
(i).	Type of Module	Trina Solar TSM-DE19-540W
(ii).	Type of Cell	Mono crystalline
(iii).	Dimension of each Module	2384 mm x 1096 mm x 35 mm
(iv).	Total Module Area	2.613 m ²
(v).	Frame of Panel	Anodized aluminum alloy
(vi).	Weight of one Module	28.6 kg
(vii).	No of Solar Cells in each module	110 cells
(viii).	Efficiency of module	21.2%
(ix).	Maximum Power (P _{max})	540 Wp
(x).	Voltage @ P _{max}	31.2 V
(xi).	Current @ P _{max}	17.33 A
(xii).	Open circuit voltage (V _{oc})	37.5 V
(xiii).	Short circuit current (I _{sc})	18.41 A
(xiv).	Maximum system open circuit voltage	1500V DC (IEC)
(b).	<u>Inverters</u>	

(i).	Type of Inverter	250 kW	
(ii).	Model	SG250HX	
(iii).	Input Operating Voltage Range	500 V to 1500 V	
(iv).	Efficiency of inverter	98.7 %	
(v).	Max. Input voltage	1500V	
(vi).	Max. Short Circuit Current per MPPT	Dc 50A	
(viii).	Output electrical system	3 Phase AC	
(ix).	Rated Output Voltage	800	
(x).	Power Factor (adjustable)	0.8 Lagging-0.8 Leading	
(xi).	Power control	MPP tracker	
(xii).	Rated Frequency	50 Hz	
(xiii).	Environmental Enclosures	Relative Humidity	0-100% non-condensing
		Audible Noise	50 DB @ 1m
		Operating Elevation	4000 m
		Operating temperature	-25 to +60°C
(xiv).	Grid Operating protection	A	DC Fuses
		B	AC circuit breaker



		C	DC overload protection (Type 2)
		D	Overheat protection
		E	Grid monitoring
		F	Insulation monitoring
		G	Ground fault monitoring
(c).	<u>Data Collecting System</u>		
(i).	System Data	Continuous online logging with data logging software to portal.	
(d).	<u>Unit Transformer</u>		
(i).	1x Transformer, 0.8/11 KV, 50 Hz, ONAN, 1500kVA, 800/6300V, 50 Hz. ONAN, outdoor rated and can be terminated easily through cable. Maximum Ambient temperature: 50 degrees Celsius. Insulation Class A Maximum operating Relative Humidity (non-condensing): 90% Delta to grounded y configuration,		

Other Details

i.	COD of the Project (Tentative)	1 ST JUNE, 2023
ii.	Expected Life of the Project From the COD	25 years

Generation License Risalpur Cantt, Nowshera
In the province of KPK

(1)	Total Installed Capacity of the Generation Facility/Solar Power Plant/ Ground Mount Solar	1500 kW
(2)	Average Sun Hour Availability/ Day (Irradiation on Inclined Surface)	5 to 5.5 Hours
(3)	No. of days per year	365
(4)	Annual generating capacity of Generation Facility/Solar Power Plant/ Ground Mount Solar (As Per Simulation)	2252 MWh
(5)	Total expected generation of the Generation Facility/Solar Power Plant/ Ground Mount Solar during the twenty-five (25) years term of this license	57,125 MWh
(6)	Annual generation of Generation Facility/Solar Power Plant/ Ground Mount Solar based on 24 hours working	13140 MWh
(7)	Net Capacity Factor of Generation Facility/Solar Power Plant/ Ground Mount Solar	17.3% (WRT DC)

Note

All the above figures are indicative as provided by the Licensee. The Net Delivered Energy available to Power Purchaser for dispatch will be determined through procedures contained in the Energy Purchase Agreement (EPA) or the Applicable Document(s).



Solar PV yield Estimation and Simulation

The aim of yield estimation is to predict the average energy output of the site. PVSyst software is used for simulation and near shading analysis.

Working Conditions

The solar system will have automatic mechanism to ensure that PV power currently generated by the inverters always matches the current power consumption of the site load. A closed loop control system of inverter AC output is implemented in reference energy flow at grid connection point which will reduce inverter AC output of the inverter if site load will be less than the solar production in case of Load Shedding.

Plant Characteristics

Generation Voltage: 800V three phase four wire system

Power Factor at rated power: 1

Frequency: 50 Hz

Generation Characteristics:

Inverter has built-in features of controllable active power ramp following grid disturbance or normal connection, voltage regulation and frequency response. There are no additional control metering and instrumentations.

Design Parameters

The following tasks were carried out for PV Layout and shading:

Assessment of shading

- Outline layout of area suitable for PV development
- Designing row spacing to reduce inter row shading and associated shading losses
- Designing the layout to minimize cable runs and associated electrical losses
- Choosing a tilt angle, the optimizes the annual energy yield according to the latitude of the site and the annual distribution of solar resource

Module cleaning strategy

- Simulating the annual energy losses associated with various configurations of tilt angle, orientations and row spacing. The optimized configuration and simulation results are given in section "Energy Yield Prediction"
- PV Layouts of the site are given in 3D and 2D view in the following section

Electrical Design

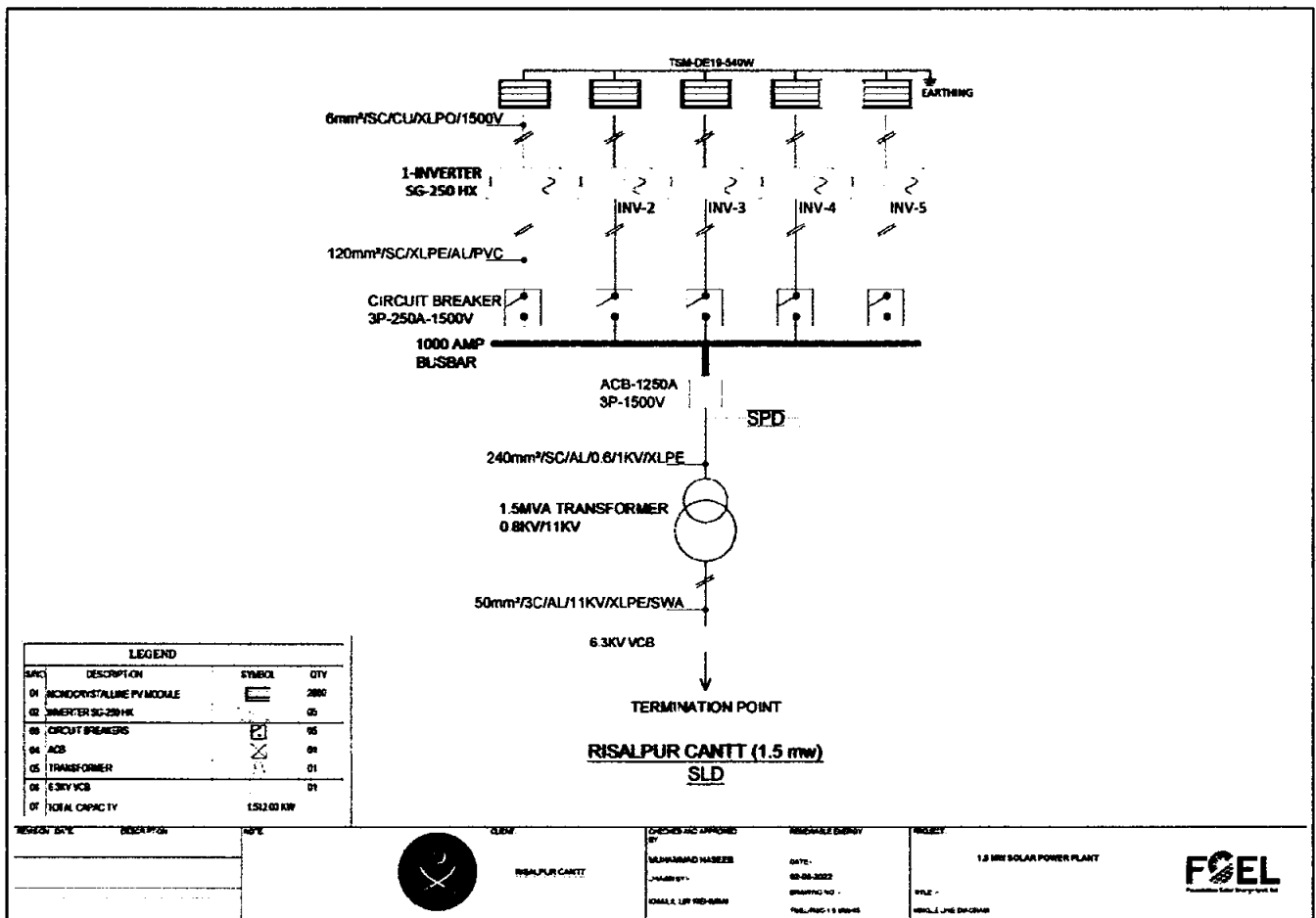
The electrical system comprises the following components:

- Array(s) of PV modules
- DC/AC cabling (module, string and main cable)
- DC connectors (plus and sockets)
- Disconnects/switches
- Protection devices e.g., fuses, surge protective devices, breakers
- Energy Meters
- Earthing

The single line diagram is given below. The single line diagram includes the protection devices that will be used for safe and smooth operation of the system.

Protection DC Side: Built in inverter

Protection AC Side: MCBs, Main Breakers, SPDs and Grid Interface Relays.



Energy Yield Estimation

The energy yield prediction provides the basis for calculating project revenues. The aim is to predict the average annual energy output for the lifetime of the proposed power plant. To estimate accurately the energy produced from PV power plant, information is needed on the solar resource and temperature conditions of the site. Also required are the layout and technical specifications of the plant components.

A number of solar energy yield prediction software package are available in the market. These packages use time step simulation to model the performance of a project over the course of a year. PVSyst software has been used for energy yield prediction for this site and its results are given below. Details of the simulation steps and the outcomes are attached as an Annexure to this Generation License Application

Safe and Safety Emergency Plans

- Only qualified and authorized electricians will be allowed to undertake servicing or maintenance tasks.
- The authorized personnel will wear appropriate equipment, including a safety harness to restrain from falling, sturdy shoes that will have thick rubber sides to provide electrical insulation and good grip and appropriate clothing for personal protection, including a hat, sunglasses, gloves and long pants and sleeves.
- Lock nut and tag out procedures will be used before commencement of maintenance tasks.
- Ongoing operation and maintenance concerns for solar power systems will be addressed properly. These systems are exposed to outdoor weather conditions that enhance the aging process and the infrastructure needs to be in place for the ongoing maintenance of these systems to assure their safe operation
- Properly grounded or double insulated power tools will be used for maintenance tasks. Tools will be maintained in good condition.
- Working on electrical equipment and circuits will be carried out in de energized state,
- Proper pathways will be available for operation, maintenance and firefighting.
- Fire protection and suppression will be placed at site.
- Fire protection and suppression will be placed at site.

Training and Capacity Development

Trained and qualified personnel will be available at site 24/7 with proper safety and firefighting training. Training program will focus on but limited to Solar Resource Assessment, Site Survey, Technology, Engineering Design, Regulation, Policy, Metering and Billing and Project Management or Solar System. The following components will include in training and development program:

- Collection of resource data
- Variability and uncertainty of resource data
- Site evaluation



- Crystalline and Thin Film technology comparison
- Module mounting structure selection
- Inverter Selection
- Design of PV Array
- Shadow Analysis
- DC Cable Sizing
- DC Cable Layout
- Protection and Metering
- Installation and testing standards for solar PV plants
- Solar Module testing standards
- Detailed Project Report
- Detailed Project Report
- Operation and maintenance of solar system
- Safety and firefighting training

Environmental Aspects

Every energy generation and transmission method affect the environment. Conventional generating options can damage air, climate, water. Land and wildlife landscape as well as raise the levels of harmful radiation. PV technology is substantially safer operating solution to many environmental and social problems associated with fossil and nuclear fuels; Solar PV energy technology provides obvious environment advantages in comparison to the conventional energy sources the contributing to the sustainable development of human activities. Not counting the depletion of the exhausted natural resources, their main advantage is related to the reduced CO₂ emissions and normally absence of any air emissions or waste products during their operation.

The use of solar power has additional positive implications such as Reduction of the emissions of the greenhouse gases (mainly CO₂, NO_x) and prevention of toxic gas emissions (SO₂ particulates)

Socio Economic Aspects

In regard to the socio-economic viewpoint, the benefits of exploitation of solar PV system comprise of:

- Increase of the regional/national energy independency
- Provision of significant work opportunities
- Diversification and security of energy supply
- Support of the deregulation of energy markets

Conclusion

This feasibility study conducted to ascertain the technical feasibility and commercial viability of installation of 1.5MW ground-mount PV system at Risalpur Cantt. Based on the outcomes of both the technical and financial analysis captured herein, the subject project is deemed to be viable.



ANNEXURE-XIV

Affidavit Regarding Earlier License

E-STAMP



ID : PB-RWP-D7256315610C165D

Type : Low Denomination

Amount : Rs 100/-



Description : AFFIDAVIT - 4

Applicant : Foundation Solar Energy PVT Ltd[10000-0000000-0]

Representative From : Nill

Address : Rawalpindi

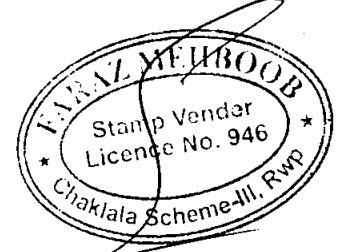
Issue Date : 13-Sep-2022 10:30:42 AM

Delisted On/Validity : 20-Sep-2022

Amount in Words : One Hundred Rupees Only

Reason : In Favour of National Electric Power Regulatory Authority (NEPRA) Islamabad

Vendor Information : Faraz Mehboob | PB-RWP-946 | Chaklala Scheme 3



13-09-2022

نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔

BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY


“Application for seeking Generation License”

ON BEHALF OF

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED

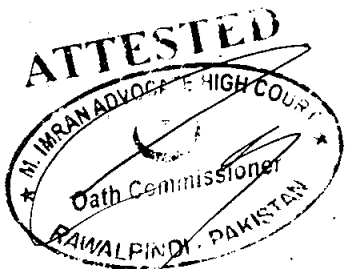
AFFIDAVIT

I, Mr. Imran Akram, holding CNIC No. 61101-0649304-1, Chief Operating Officer **Foundation Solar Energy (Private) Limited**, being the duly authorized representative of Foundation Solar Energy (Private) Limited, hereby confirm that the Applicant has not been earlier granted any generation license by the authority.



COO
Foundation Solar Energy (Private) Limited

Date: 3rd October, 2022



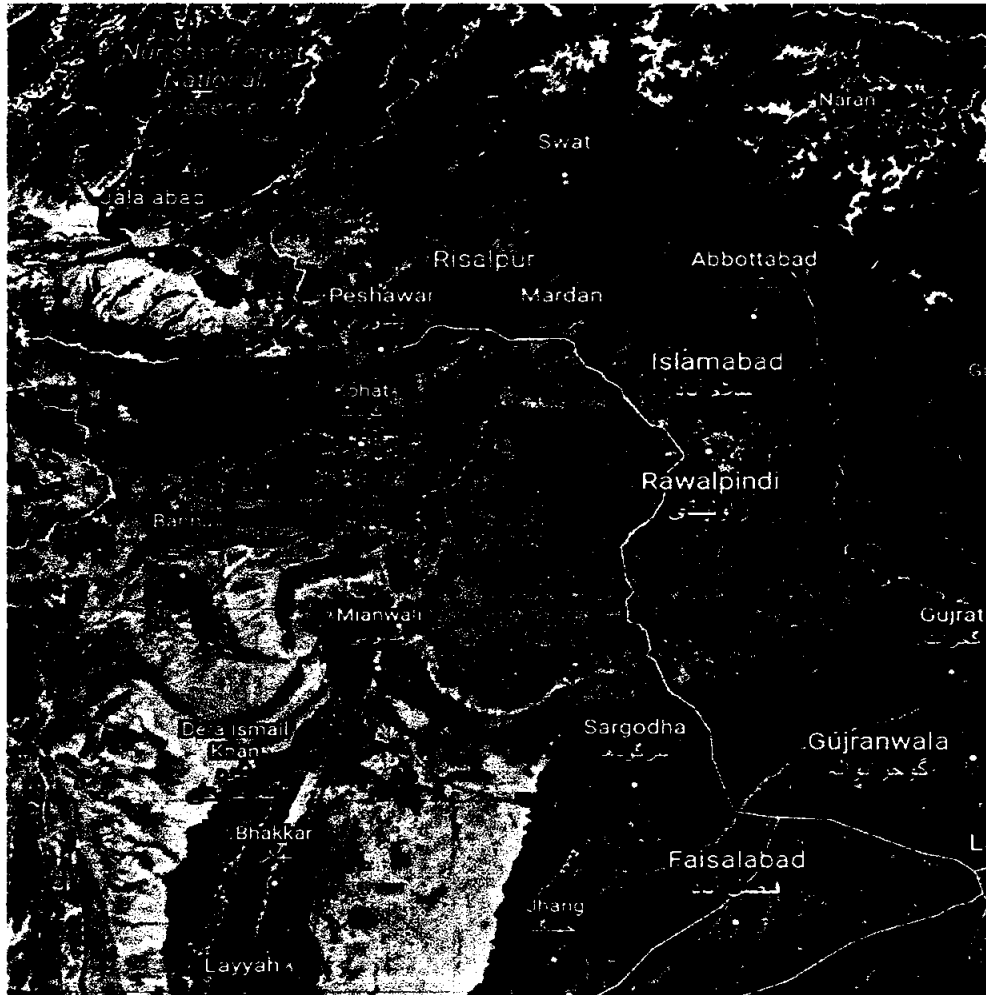


ANNEX XV
Technical Schedule

SCHEDULE-I

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

**Location of the Generation Facility/ Solar Power Plant/
Ground Mount Solar of the Licensee**

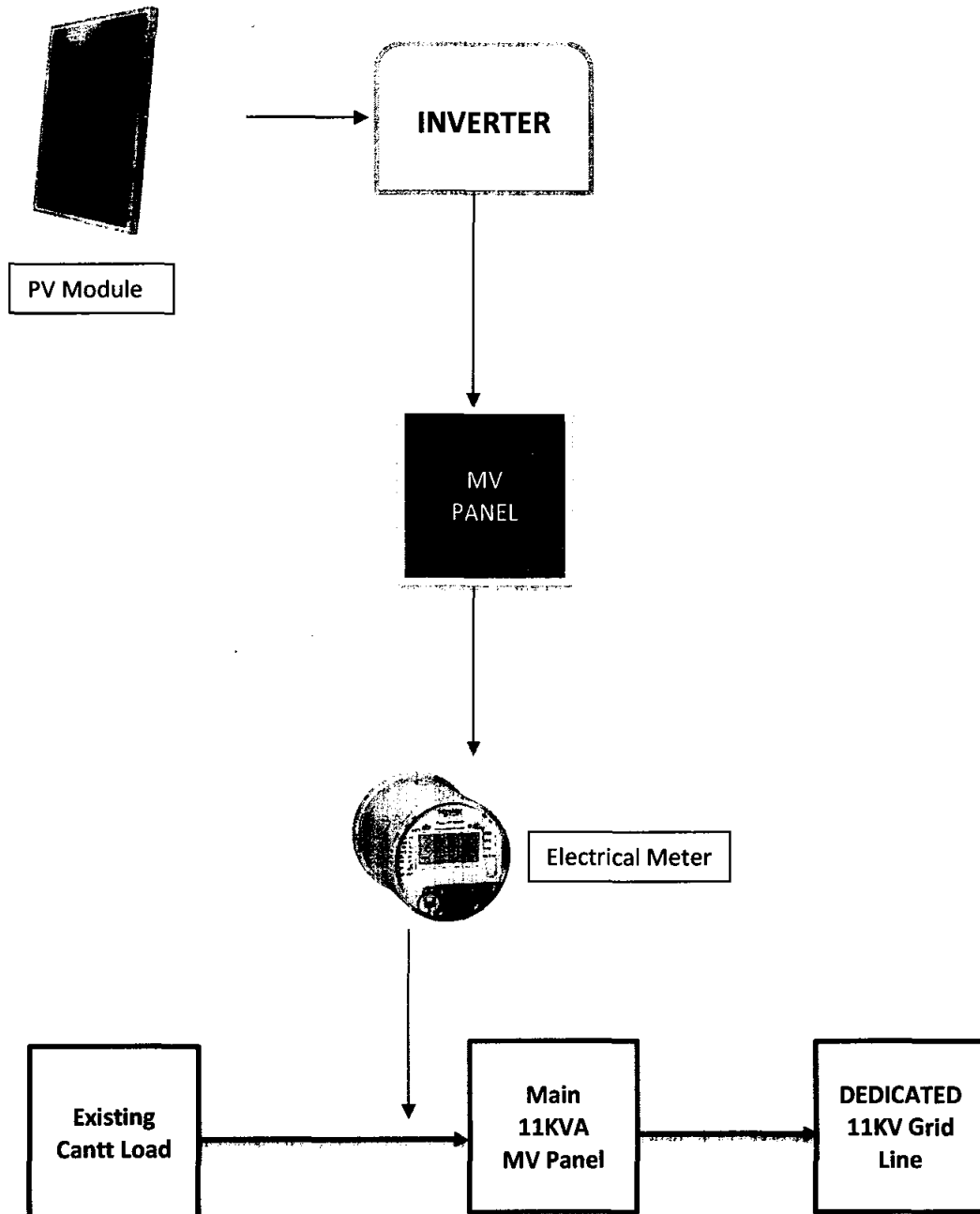


**Land Coordinates of the
Generation Facility/ Solar Power Plant/ Ground Mount Solar of the
Licensee**

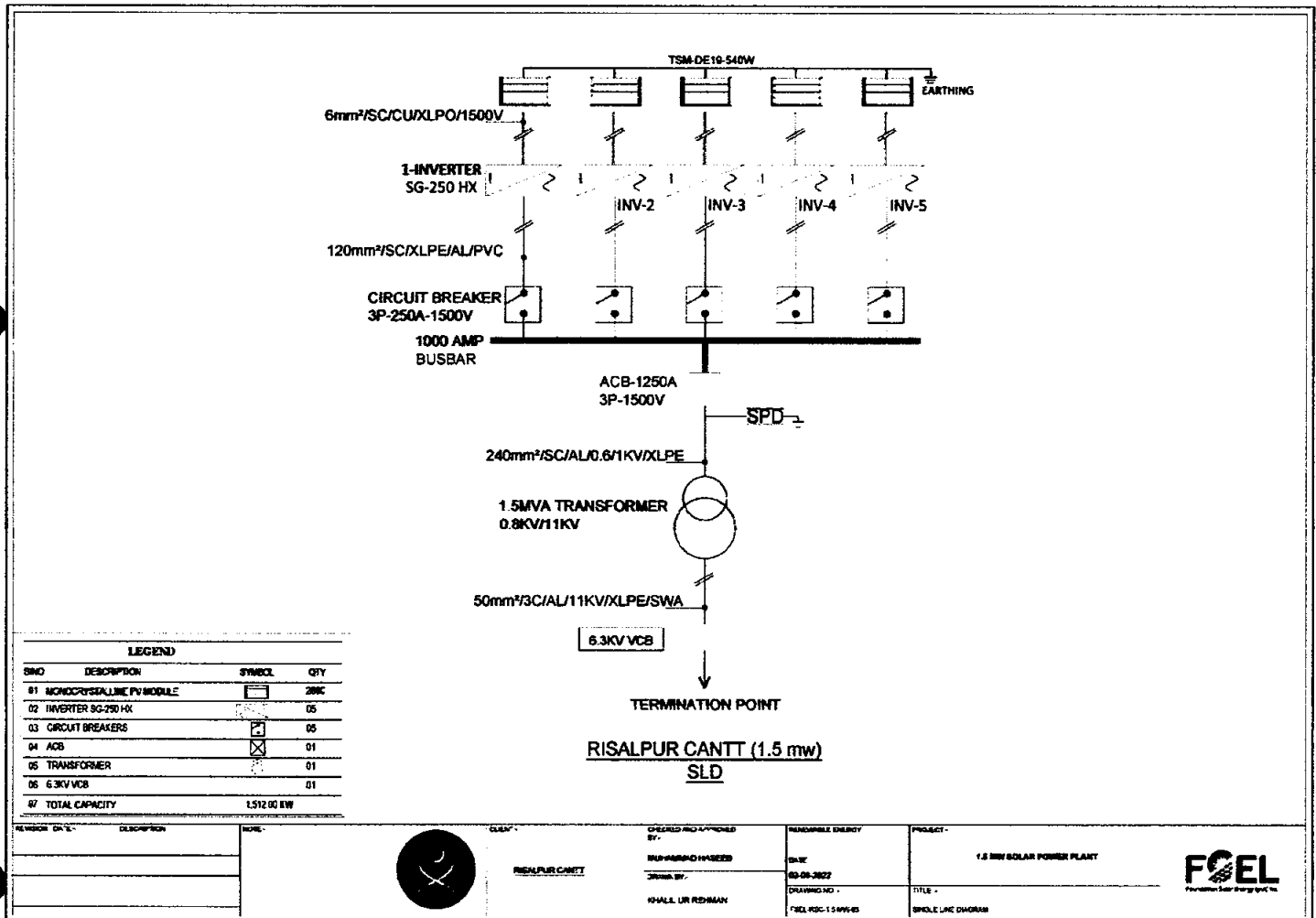


<u>Serial Number</u>	<u>Latitude</u>	<u>Longitudes</u>
A.	34.0442876 N	34.0442876E
B.	34.0445623 N	71.9925555E
C.	34.0455341 N	71.9925981E
D.	34.0450487 N	71.9936842E

Process Flow Diagram



Single Line Diagram
Generation Facility/ Solar Power Plant/ Ground Mount Solar of the Licensee



**Interconnection Arrangement Transmission Facilities for Dispersal of Power
from the Generation Facility/Solar Power
Plant/Ground Mount Solar of the Licensee**

1. The power generated from the Generation Facility/Power Plant of FSEL, installed at Ground Mount of Risalpur Cantt, will be dispersed for in-house utilization.
2. The proposed Interconnection Arrangement for dispersal of electric power for the Generation Facility/Solar Power Plant will be as under: -
 - a. 6.3kV single circuit line on the bus bar of the main MV panel of Risalpur Cantt/Consumer
3. Any change in the above Interconnection Arrangement duly agreed by FSEL and Risalpur Cantt shall be communicated in the Authority in due course of time.

Details of
Generation Facility/Solar Power Plant/
Ground Mount Solar

General Information

(i).	Name of the Company/Licensee	Foundation Solar Energy Limited
(ii).	Registered/ Business office of the Company/Licensee	Building No 143B, Street 12, Chaklala scheme 3, Rawalpindi.
(iii).	Type of the generation facility/solar Power Plant/Ground Mount Solar	Photovoltaic (PV) Cell
(iv).	Location(s) of the generation facility Solar Power Plant/ Ground Mount Solar	Risalpur Cantt

(A). Solar Power Generation Technology & Capacity

(i).	Type of Technology	Photovoltaic (PV) Cell	
(ii).	System Type	On-Grid	
(iii).	Installed Capacity of the generation facility Solar Power Plant/ Ground Mount Solar	1.5MW	
(iv).	No. of Panel/Modules	2800 x 540 Watt	
(v).	PV Array	Nos. of Strings	100
		Modules in a string	28
(vi).	Invertor(s)	Quantity	5
		Make	Sungrow
		Capacity of each unit	250 kW

• **TECHNICAL DETAILS OF EQUIPMENT**

(a).	<u>Solar Panels - PV Modules</u>	
(i).	Type of Module	Trina Solar TSM-DE19-540W
(ii).	Type of Cell	Mono crystalline
(iii).	Dimension of each Module	2384 mm x 1096 mm x 35 mm
(iv).	Total Module Area	2.613 m ²
(v).	Frame of Panel	Anodized aluminum alloy
(vi).	Weight of one Module	28.6 kg
(vii).	No of Solar Cells in each module	110 cells
(viii).	Efficiency of module	21.2%
(ix).	Maximum Power (P _{max})	540 Wp
(x).	Voltage @ P _{max}	31.2 V
(xi).	Current @ P _{max}	17.33 A
(xii).	Open circuit voltage (V _{oc})	37.5 V
(xiii).	Short circuit current (I _{sc})	18.41 A
(xiv).	Maximum system open circuit voltage	1500V DC (IEC)
(B).	<u>Inverters</u>	

(i).	Type of inverter	250 kW	
(ii).	Module	SG250HX	
(iii).	Input Operating Voltage Range	500 V to 1500 V	
(iv).	Efficiency of inverter	99 %	
(v).	Max. Input voltage	1500V	
(VI).	Max. Short Circuit Current per MPPT	Dc 50A	
(viii).	Output electrical system	3 Phase AC	
(ix).	Rated Output Voltage	800 V	
(x).	Power Factor (adjustable)	0.99 / 0.8 leading – 0.8 lagging	
(xi).	Power control	MPP tracker	
(xii).	Rated Frequency	50 Hz	
(xiii).	Environmental Enclosures	Relative Humidity	0-100% non-condensing
		Audible Noise	50 DB @ 1m
		Operating Elevation	4000 m
		Operating temperature	-30 to +60°C
(xiv).	Grid Operating protection	A	DC Fuses
		B	AC circuit breaker

		C	DC overload protection(Type 2)
		D	Overheat protection
		E	Grid monitoring
		F	Insulation monitoring
		G	Ground fault monitoring
(c).	<u>Data Collecting System</u>		
(i).	System Data	Continuous online logging with data logging software to portal.	
(d).	<u>Unit Transformer</u>		
(i).	1x Transformer, 0.8/11 KV, 50 Hz, ONAN, 1500kVA, 800/6300V, 50 Hz. ONAN, outdoor rated and can be terminated easily through cable. Maximum Ambient temperature: 50 degrees Celsius. Insulation Class A Maximum operating Relative Humidity (non-condensing): 90% Delta to grounded y configuration,		

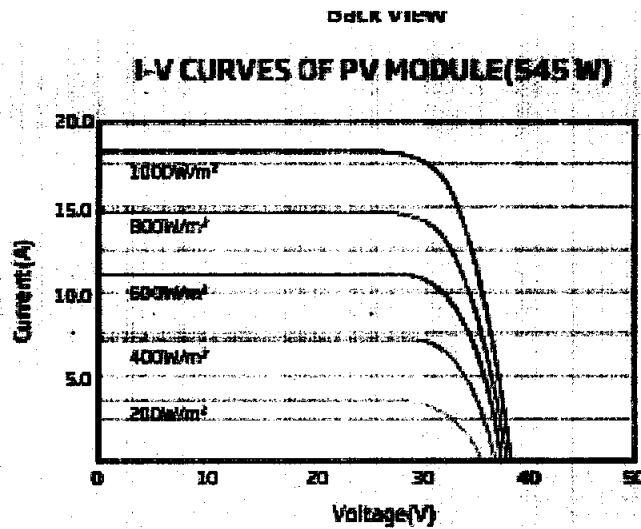
Other Details

Expected COD of the generation facility Solar Power Plant/ Ground Mount Solar	1 ST JUNE, 2023
Expected useful Life of the generation facility Solar Power Plant/ Ground Mount Solar from the COD	25 years

V-I Curve

Generation Facility/Solar Power Plant/Ground Mount Solar of the Licensee

PV module: Trina Solar, TSM-DE19-540W



Information

Regarding Consumer i.e., Risalpur Cantonment. (Risalpur to be Supplied by the Licensee) i.e., FSEL.

(i).	No. of Consumers	1 (One)
(ii).	Location of consumers (distance and/or identity of premises)	Risalpur Cantt, Nowshera, KPK
(iii).	Contracted Capacity	1500 kW DC
(iv).	Specify Whether	
	(a).	The consumer is an Associate undertaking of the Licensee -If yes, specify percentage ownership of equity;
	(b).	There are common directorships:
	(c).	Either can exercise influence or control over the other.
Specify nature of contractual Relationship		
(v).	(a).	Between each consumer and the Licensee
		FSEL will construct and operate solar plant and provide electricity to Risalpur Cantt for its operations.

	(b).	Consumer and DISCO.	Yes. Existing Consumer of PESCO with Connected Load of 7 MW
(vi)	Any other network information deemed relevant for disclosure to or consideration of the Authority.		NA

Information
Regarding Distribution Network for Supply of Electric
Power Consumer Risalpur Cantt

(i).	No. of Feeders		01
(ii).	Length of Each Feeder (Meter)		125m
(iii).	Length of Each Feeder to each Consumer		200m
(iv).	In respect of all the Feeders, describe the property (streets, farms, Agri land, etc.) through, under or over which they pass right up to the premises of customer, whether they cross-over.		N/A
(v).	Whether owned by FSEL, Consumer or DISCO-(deal with each Feeder Separately)		N/A.
	(a).	If owned by DISCO, particulars of contractual arrangement	N/A.
	(b).	Operation and maintenance responsibility for each feeder	Risalpur Cantonment Board.

(vi).	Whether connection with network of DISCO exists (whether active or not)- If yes, provide details of connection arrangements (both technical and contractual)	B4 consumer of PESCO
(vii)	Any other network information deemed relevant for disclosure to or consideration of the Authority.	N/A.

SCHEDULE-II

The Total Installed Gross ISO Capacity of the Generation Facility/Power Plant/Solar Plant (MW), Total Annual Full Load (Hours), Average Sun Availability, Total Gross Generation of the Generation Facility/Solar Farm (in kWh), Annual Energy Generation (25 years Equivalent Net Annual Production-AEP) KWh and Net Capacity Factor of the Generation Facility/Solar Farm of Licensee are given in this Schedule.

ANNEXURE-XVI
Authorized Statement

BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

“Application for seeking Generation License”

ON BEHALF OF

FOUNDATION SOLAR ENERGY (PRIVATE) LIMITED

AUTHORIZED STATEMENT

I, Mr. Imran Akram, Chief Operating Officer, **Foundation Solar Energy (Private) Limited** (“the Applicant”), being the duly authorized representative of Foundation Solar Energy (Private) Limited, hereby confirm that the Applicant has never been refused any grant of license under the Act by the Authority.

Date: 3rd Oct, 2022



COO
Foundation Solar Energy (Private) Limited