

# FAISALABAD ELECTRIC SUPPLY COMPANY LIMITED

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OFFICE OF THE  
CHIEF FINANCIAL OFFICER  
FESCO FAISALABAD

No. 12430 CFO/FESCO/

Dated // / 02/2021

The Registrar NEPRA,  
NEPRA Tower, G-5/I,  
Islamabad

For information & n.a. Please

ADG GEP  
• SA (Tariff)  
Copy to:  
• DG (M&E) CC: Chairman  
• MIF • M (Tariff)

**SUBJECT: ADDENDUM TO ANNUAL ADJUSTMENT/INDEXATION OF DISTRIBUTION MARGIN(DM) FOR FY 2020-21 & PRIOR YEAR ADJUSTMENT (PYA) FOR 2019-20 UNDER MULTIYEAR TARIFF (MYT) REGIME.**

Dear Sir,

FESCO has filed Annual Adjustment /Indexation of Distribution Margin for FY 2020-21 along-with Prior Year Adjustment under multiyear tariff regime (Case # NEPRA/TRF-329/FESCO-2015) vide letter No.11656-59 dated 19.10.2020. The Prior Year Adjustment (PYA) has been worked out on the basis of interim determination for FY 2019-20 because the final determination for the same period was under process at the time of filing of Annual Adjustment/Indexation of Distribution Margin for FY 2020-21.

Now Authority has determined FESCO Annual Adjustment /Indexation of Distribution Margin for FY 2019-20 vide Decision No.43969-43971 dated December 08, 2020. Resultantly, due to change in base data, the PYA for FY 2019-20 is required to be revised in the current scenario.

## 1. Operation & Maintenance (O&M) Cost:

The Pay & Allowance & Other Expenses of Rs.9,434 mln has been determined by the Authority for the FY 2017-18 in absence of the audited financial statements. The actual Pay & Allowance & Other Expenses for the FY 2017-18 as per audited accounts for the said year remained Rs. 9,686 after netting off the cost charged to AUC. In this way an amount of Rs.252 Million is less determined as detailed below;

(Table-1)

| Description             | 2017-18 (PKR Millions) |            |              |
|-------------------------|------------------------|------------|--------------|
|                         | Actual                 | Determined | Under/(Over) |
| Pay & Allowances        | 8,600                  | 7,985      | 615          |
| Other Expenses          | 1,529                  | 1,449      | 80           |
| Total                   | 10,129                 | 9,434      | 695          |
| Less: Allocation to AUC | (443)                  | -          | (443)        |
| Net Total               | 9,686                  | 9,434      | 252          |

The actual pay and allowances of Rs. 8,600 mln against determined as Rs. 7,985 mln and is less determined by Rs.615 mln and is requested to be actualized alongwith the negative adjustment of Rs. 443 mln resulting of net increase of Rs. 172 mln, as already decided by the Authority in its re-determination decision dated September, 18, 2017. Further, the difference of Rs. 80 mln between actual other expenses of Rs.1,529 mln and the determined other expenses of Rs.1,449 mln which is mainly because of Travelling Allowance due to revision of Daily Rate w.e.f. July-2017 by the Government of Pakistan, and Bill collection Charges which increases with increase in number of consumers. FESCO's total No. of consumers as on June 30, 2017 were 3.7 Million which has been increased to 3.9 Millions on June 30 2018. There is an increase of 0.2 Million consumers during 2017-18.

Based on the analogy stated above, Authority is requested to allow an amount of Rs.252 Million

## 2. Supplemental Charges:

### 2.1. Debit by CPPA of Rs.1,890 for FY 2018-19 & Rs.3004 Million for FY 2019-20:

It is also requested Authority to allow an amount of Rs.1,890 Million on account of late Payments charges/Supplemental charges billed by Central Power Purchasing Agency Guarantee Limited (CPPA-G) during the FY 2018-19 which is not accepted by the Authority in its decision dated December 08, 2020 with the plea that as per Audited Accounts FY 2018-19 FESCO's payable to CPPA-G is only 60.554 Million whereas, FESCO's payable to CPPA-G as on 30.06.2019 is Rs.60.554 Billion which increased by Rs.37.19 Billion as on June 30, 2020 as already intimated vide letter No.12119 dated 07.01.2020 along-with month wise receivable as desired by the Authority. Detail of month-wise late payment charges FY 2018-19 is submitted again as under:-

(Table-2)

| Sr #                                  | Invoice No.             | Period               | PKR Million |
|---------------------------------------|-------------------------|----------------------|-------------|
| 1                                     | LPS/18-19/FESCO-1st Qtr | Jul-2018 to Sep-2018 | 263         |
| 2                                     | LPS/Oct-18/FESCO        | Oct-18               | 80          |
| 3                                     | LPS/Nov-18/FESCO        | Nov-18               | 170         |
| 4                                     | LPS/Dec-18/FESCO-R      | Dec-18               | 78          |
| 5                                     | LPS/Jan-19/FESCO        | Jan-19               | 182         |
| 6                                     | LPS/Feb-19/FESCO        | Feb-19               | 35          |
| 7                                     | LPS/Mar-19/FESCO        | Mar-19               | 298         |
| 8                                     | LPS/Apr-19/FESCO        | Apr-19               | 209         |
| 9                                     | LPS/May-19/FESCO        | May-19               | 338         |
| 10                                    | LPS/Jun-19/FESCO        | Jun-19               | 237         |
| Total                                 |                         |                      | 1,890       |
| Less; LPS Collected during FY 2018-19 |                         |                      | 1,406       |
| Supplemental Charges over LPS         |                         |                      | 484         |

(Copies of invoices attached Annex-A)

During FY 2019-20 Rs.3,004 on account of late Payments charges billed by Central Power Purchasing Agency Guarantee Limited (CPPA-G). As per Audited Accounts FY 2019-20 FESCO payable to CPPA-G is Rs.97.744 Billion. . Detail of month-wise late payment charges FY 2019-20 is as under:-

(Table-3)

| Sr #   | Invoice No.       | Period   | PKR Million  |
|--|-------------------|----------|--------------|
| 1  | LPS/Jul-19/FESCO  | Jul-19   | 192          |
| 2  | LPS/Aug-19/FESCO  | Aug-19   | 112          |
| 3  | LPS/Sep-19/FESCO  | Sep-19   | 182          |
| 4  | LPS/Oct-19/FESCO  | Oct-19   | 424          |
| 5  | LPS/Nov-19/FESCO  | Nov-19   | 286          |
| 6  | LPS/Dec-19/FESCO  | Dec-19   | 313          |
| 7  | LPS/JAN-20/FESCO  | Jan-20   | 188          |
| 8  | LPS/Feb-20/FESCO  | Feb-20   | 418          |
| 9  | LPS/Mar-20/FESCO  | March-20 | 128          |
| 10   | LPS/Apr-20/FESCO  | April-20 | 200          |
| 11   | LPS/May-20/FESCO  | May-20   | 193          |
| 12   | LPS/June-20/FESCO | June-20  | 368          |
| <b>Total</b>                                 |                   |          | <b>3,004</b> |
| <b>Less; LPS Collected during FY 2019-20</b> |                   |          | <b>1,681</b> |
| <b>Supplemental Charges over LPS</b>         |                   |          | <b>1,323</b> |

(copies Attached Annex-B)

The Authority is requested to allow total amount of Rs.4,894 (Rs.1,890+ Rs.3,004) Million as CPPA Supplemental Charges in PYA 2019 -20.

**2.2. Debit by CPPA-G on A/C of Payment of Loan Mark-up by MoF - Rs.1,033 Million**

FESCO has also requested Authority to allow Rs.448 Million as supplemental charges/ mark up paid by the Ministry of Finance against Syndicated Term Finance Facility amounting to Rs.7.487, Rs.25 Billion and Rs.30 Billion. Finance Division vide Letter No.F.1(17) CF-1/2011-12/948 dated 13.09.2018 (Annexure-A/4) addressed to Joint Secretary (PF) Ministry of Energy (Power Division) intimated that mark-up payment of Rs.9,347.699 Million released to PHPL till 30.06.2018 against the said STFFs and requested for allocation of the said amount among the DISCOs and its subsequent booking with documentary evidence from the DISCOs.

The Economic Coordination Committee (ECC) of the Cabinet considered a summary submitted by Ministry of Water and Power, "Summary dated 31<sup>st</sup> May, 2017 Titled "Issuance of Sovereign Guarantee by Ministry of Finance in respect of Syndicated Term Finance Facility amounting to Rs.41 Billion for the Power Sector" (Annexure-C).

According to the decision of ECC, Power Holding Private Limited would be responsible for arranging loan amounting to Rs. 41 Billion. The amount would be utilized for the purposes of funding the repayment liabilities of the Distribution Companies (DISCOs) through arrangement between

PHPL&DISCOs. Apportionment of this facility shall be made to the DISCOs according to their respective liability towards power purchasers. Ministry of Finance would provide Government guarantee for repayment of loan as well as interest of the facility of Rs.41 Billion arranged through consortium of local banks. The serving of Markup, principal repayments and all other amounts becoming due and payable in respect of subject facility shall be the responsibility of the respective DISCO.

Accordingly, Manager Finance (B&R) CPPA-G has issued the debit notes amounting to Rs.584 Million (**Annex-D**) as mark-up in respect of 41 Billion Syndicated Term Finance Facility, which has been booked by FESCO in the Financial Statements ended June 30, 2020.

Foregoing above, the Authority is again requested to allow total amount of Rs.1,033 Million ( Rs.448 & Rs.585) as Supplemental Charges in the PYA of 2019-20.

### **3 Provisions for Post-Retirement Benefits:**

In the Multi Year Tariff (MYT) determination dated December 31, 2015, NEPRA allowed FESCO provision for the post-retirement benefits instead of actual payments. For the FY 2016-17 the Authority allowed Rs.4,952 Million as provisions for post-retirement benefits for FY 2016-17 based on audited Financial Statements. For the FY 2017-18, in the absence of audited Financial Statements and after allowing the GoP increase on the amount determined for the FY 2016-17, NEPRA determined Rs.5,447 Million as provisions for the post-retirement benefits (Para 20.2 of the determination dated August 31, 2018 referred).

For the FY 2018-19, the Authority maintained its assessment of Rs.5,447 Million made for the FY 2017-18, as audited Financial Statements for FY 2018-19 yet to be finalized.

For the FY 2019-20 the Authority allowed Rs.11,376 Million as provisions for post-retirement benefits based on audited Financial Statements for the FY 2018-19.

Based on the analogy stated above, a gap of Rs.27,159 Million is incurred in the actual provisions for post-retirement benefits as per audited Financial Statements and those determined by NEPRA. The year wise gap is given below;



| (Table-4)                |               | PKR Millions  |               |
|--------------------------|---------------|---------------|---------------|
| Year                     | Actual        | Allowed       | Gap           |
| 2017-18                  | 19,665        | 5,447         | 14,218        |
| 2018-19                  | 20,001        | 5,447         | 14,554        |
| 2019-20(Act./Un-audited) | 9,763         | 11,376        | (1,613)       |
| <b>Total</b>             | <b>49,429</b> | <b>22,270</b> | <b>27,159</b> |

It is worthwhile to mention that in compliance of Authority directions FESCO established a separate post-retirement benefits Trust Fund and an amount of Rs.4,391 Million (based on the difference of provisions allowed and actual payments for the FY 2015-16 till 2018-19) has been deposited in the Bank Accounts of the Trust Fund.

Foregoing above, the Authority is requested to allow the left over amount of Rs.27,159 Million as post-retirement benefits in the tariff for the FY 2020-21.

**4 Under-Recovered Distribution Margin (DM)Rs.7,009 (M) for the FY 2019-20:**

In the earlier request of Annual Adjustment/Indexation of Distribution Margin for FY 2020-21 filed with the Authority vide letter No.11656-59 dated 19-10-2020 FESCO has submitted an amount of Rs2,549 Million over and above the allowed and recovered Distribution Margin. The Authority has allowed Distribution Margin (DM) of Rs.21,244/- Million for the FY 2018-19 and on the request of Ministry of Energy (Power Division), the Authority in its interim Decision regarding Annual Adjustment / Indexation of Distribution Margin determined Rs.1,748 Million for FESCO vide No. NEPRA/R/TRF-100/XWDISCOs/17883-17885, dated September 27, 2019. Thus the total allowed Distribution Margin for FY 2019-20 has become Rs.22,992 (Rs.21,244 + Rs.1,748) Million.

The recovery of Distribution Margin at notified rates during FY 2019-20 remained Rs.20,443 Million which resulted into an under recovered Distribution Margin of Rs.2,549 Million

| (Table-5)                                |              |
|--|--------------|
| Description                              | PKR Mln.     |
| DM Allowed by NEPRA                      | 22,992       |
| DM Recovered at Notified Rates           | 20,443       |
| <b>Under-Recovered DM for FY 2019-20</b> | <b>2,549</b> |

Authority in its determination dated December 08, 2020 in the matter of FESCO Annual Adjustment /Indexation of Distribution Margin For FY 2019-20 has allowed Distribution Margin of Rs.27,452 for FY 2019-20. Thus

FESCO un recovered Distribution Margin for FY 2019-20 remained Rs.7,009 Million as detailed below:-

(Table-6)

| Description                              | PKRMln.      |
|--|--------------|
| DM Allowed by NEPRA FY 2019-20           | 27,452       |
| DM Recovered at Notified Rates           | 20,443       |
| <b>Under-Recovered DM for FY 2019-20</b> | <b>7,009</b> |

Authority is requested to allow an amount of Rs.7,009 as un-recovered Distribution Margin for FY 2019-20 in Prior Year Adjustment.

**5. Actual Other Income in excess of assessed for the FY 2019-20:**

NEPRA in Determination dated December 08, 2020 has assessed an amount of Rs.6,214 Million as other income for the FY 2019-20. The actual/audited other income ended June 30, 2020, was Rs.7,221 Million. Thus an amount of Rs.(1,007) Million stayed in excess than the assessed other Income.

(Table-4)

| Description                                 | PKRMln.        |
|---|----------------|
| Assessed Other Income                       | 6,214          |
| Actual Other Income                         | 7,221          |
| <b>(Excess) Other Income for FY 2019-20</b> | <b>(1,007)</b> |

\* Actual Other income include LPS

**6. Sales Mix Variance:**

The actual Sales Mix for FY 2019-20 at the base tariff notified vide SRO 03(I)/2019, dated January 01, 2019 remained Rs.(394)Million in excess of the determined.. Working attached as (Annexure-E).

**7. Minimum Tax Paid during FY 2019-20:**

FESCO has been allowed a post-tax cost of debt. Any tax paid by the company shall be passed on to the consumers on actual basis as prior year adjustment after submission of documentary proof to NEPRA.

Previously, companies declaring gross loss were not required to pay minimum tax in terms of the provisions contained in the proviso to section 113 of the Income Tax Ordinance 2001. Now under sub-sections (4AA) and 6(A) of Section 147, the said proviso has been deleted from the Ordinance through Finance Act, 2017 onwards and resultantly, such companies shall now be obliged to pay minimum tax irrespective of whether they declare gross profit or loss. Hence such companies also required to pay advance tax.

Pursuant to above, Faisalabad Electric Supply Company (FESCO) paid minimum tax of Rs.2,243 Million for the FY 2019-20 as per detail given hereunder;

(Table-5)

| CPR No.                  | Date       | Tax Paid<br>(PKRMln.) |
|--------------------------|------------|-----------------------|
| IT-20190731-0559-1421546 | 31.08.2019 | 200                   |
| IT-20190830-0559-1319007 | 30.08.2019 | 50                    |
| IT-20190930-0559-1449454 | 30.09.2019 | 500                   |
| IT-20191031-0559-1540659 | 31.10.2019 | 100                   |
| IT-20191129-0559-1427722 | 29.11.2019 | 100                   |
| IT-20191231-0559-1498859 | 31.12.2019 | 470                   |
| IT-20191230-0559-1475143 | 30.12.2019 | 73                    |
| IT-20200131-0559-1473095 | 31.01.2020 | 70                    |
| IT-20200228-0559-1423145 | 28.02.2020 | 80                    |
| IT-20200331-0559-1388108 | 31.03.2020 | 200                   |
| IT-20200630-0559-1497129 | 30.06.2020 | 400                   |
| <b>Total</b>             |            | <b>2,243</b>          |

(Copies of CPRs attached as Annexure-F).

**8 Supplier Profit/Margin 2019-20:**

By the amended NEPRA Act, 2018, the distribution and sales of electric power functions earlier rested with FESCO under Distribution License No. 02/DL/2002 granted by NEPRA under Section-21 of NEPRA Act 1997 have been separated. In the amended act 2018 the words "and to make sales of electric power to consumers" has been omitted in Section 21 of NEPRA Act 1997. Under the amended Act, 2018, Distribution of Electric Power has been separated from Supply of Electric Power.

As per Section 23 E of amended NEPRA Act, 2018, the holder of distribution license on the date of coming into effect of the Regulation of Generation, Transmission and Distribution of Electric Power (Amendment) Act, 2018 shall be deemed to hold a license for supply of electric power for a period of five years from such date.

The Supplier Margin will address the Profit/ Margin of the supply business for establishing and maintaining the supply business setup, discharging other obligations as the Supply business has been separated by the Authority. Accordingly, Supplier's Profit has been assumed @ 1.50% of the actual Power Purchase Cost for the FY 2019-20, which comes to Rs.2,892 Million (Rs.192,811 \* 1.50%).

(Table-06)

| Description                                 | Million Rs.    |
|---|----------------|
| Energy Transfer Charges                     | 88,455         |
| Capacity Transfer Charges                   | 98,846         |
| Use of System Charges + Market Operator Fee | 5,510          |
| <b>Total</b>                                | <b>192,811</b> |
| Supplier's Profit Rate                      | 1.50%          |
| <b>Supplier Profit</b>                      | <b>2,892</b>   |

#### 9. Prior Year Adjustment Summary:

The breakup of Prior Year Adjustment till June, 2020 into Distribution and Supply of Electric Power after taking into account the preceding paras is summarized below.

(Table-07)

| Description   | PKR Million   |               |               |
|---|---------------|---------------|---------------|
|   | Distt:        | Supply        | Total         |
| <b>Other Components Adjustment:</b>                       |               |               |               |
| O&M Cost FY 2017-18 under assessed                        | 191           | 61            | 252           |
| Post Retirement benefits provisions                       | 20,098        | 7,061         | 27,159        |
| Under recovered DM for FY 2019-20                         | 5,937         | 1,072         | 7,009         |
| Impact of excess other income for FY 2019-20              | (1,007)       | -             | (1,007)       |
| Negative Consumer Mix Variance for FY 2019-20             | -             | (394)         | (394)         |
| Minimum Tax Paid for FY 2019-20                           | -             | 2,243         | 2,243         |
| Supplemental Charges paid by MOF 2018-19 & 2019-20        | -             | 1,033         | 1,033         |
| Supplemental Charges invoiced by CPPA-G 2018-19 & 2019-20 |               | 4,894         | 4,894         |
| PM Assistant package                                      | 307           | 111           | 418           |
| Supplier's Margin   | -             | 2,892         | 2,892         |
| <b>Total Other Components</b>                             | <b>25,526</b> | <b>18,973</b> | <b>44,499</b> |
| <b>Rs./kWh @ Proj.Unit Sales of 13,487 MkWh</b>           | <b>1.89</b>   | <b>1.41</b>   | <b>3.30</b>   |

#### 10. Estimated Minimum Tax For FY 2020-21:

FESCO has been allowed a post-tax cost of debt. Any tax paid by the company shall be passed on to the consumers on actual basis as prior year adjustment after submission of documentary proof to NEPRA.

FESCO has projected minimum tax for the FY 2020-21 Rs.3,976/- (Minimum Tax rate of 1.5% of estimated turnover for FY 2020-21) out of which Rs.1,050 Million has already been paid upto December, 2020 vide CPR No.20200930-0101-1523131 dated 30.09.2020 & CPR No.20201231-0101-1682684 dated 31-12-2020 (copies attached Annex-G)

Foregoing above Authority is requested to allow estimated amount of Rs.3,976/- as minimum tax for FY 2020-21 in Annual Adjustment of FY 2020-21.

# **11. Revenue Requirement:**

Based on the information given in the preceding paragraphs the estimated Revenue Requirement (RR) for the FY 2020-21 on projected Sales of 13,487 M kWh is given here under;

(Table-08)

| Description                        | Dist:          | Rs.<br>/kWh   | Supply         | Rs.<br>/kWh   | Total          | Rs.<br>/kWh   |
|------------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|
| <b>A- Power Purchase Price</b>     |                |               |                |               |                |               |
| Energy Charges                     | -              |               | 89,829         |               | 89,829         |               |
| Capacity Charges                   | -              |               | 99,352         |               | 99,352         |               |
| UoSC & MOF                         | -              |               | 5,626          |               | 5,626          |               |
| Total PPP                          | -              |               | 194,807        | 14.44         | 194,807        | 14.44         |
| <b>B- Dist./ Supply Margin</b>     |                |               |                |               |                |               |
| O&M Cost                           | 15,569         |               | 5,640          |               | 21,209         |               |
| RORB                               | 4,219          |               | -              |               | 4,219          |               |
| Depreciation                       | 4,157          |               | -              |               | 4,157          |               |
| Supplier's Profit                  | -              |               | 2,922          |               | 2,922          |               |
| Estimated Minimum Tax              |                |               | 3,976          |               | 3,976          |               |
| <b>Total</b>                       | <b>23,945</b>  | <b>1.78</b>   | <b>12,538</b>  | <b>0.63</b>   | <b>36,483</b>  | <b>2.71</b>   |
| <b>C- Other Income</b>             | <b>(4,948)</b> | <b>(0.37)</b> | <b>(1,791)</b> | <b>(0.13)</b> | <b>(6,739)</b> | <b>(0.50)</b> |
| <b>D- Net Dist./ Supply Margin</b> | <b>18,997</b>  | <b>1.41</b>   | <b>10,747</b>  | <b>0.50</b>   | <b>29,744</b>  | <b>2.21</b>   |
| <b>E- Prior Year Adj</b>           | <b>25,526</b>  | <b>1.89</b>   | <b>18,973</b>  | <b>1.41</b>   | <b>44,499</b>  | <b>3.30</b>   |
| <b>F- Total(A+D+E)</b>             | <b>44,523</b>  | <b>3.30</b>   | <b>224,527</b> | <b>15.74</b>  | <b>269,050</b> | <b>19.95</b>  |

## **12. Prayer/ Request**

The Authority is requested to allow the Prior Year Adjustments for the FY 2019-20 along-with left over amounts pertaining to previous years and adjustment/indexation of Distribution/Supply Margin for the FY 2020-21.

Any other appropriate order deems fit by the honorable Authority may also be passed.

With best regards,

  
Chief Financial Officer  
FESCO, Faisalabad



**Central Power Purchasing Agency (Guarantee) Limited**  
A Company of Government of Pakistan



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Fax: 051-9216949  
Email: billing@cpa.gov.pk

Chief Financial Officer (CPA-G)  
Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/ 28832-5

Dated: 18/10/2018

- ✓ Chief Executive Officer (FESCO)  
2. Chief Executive Officer (GEPSCO)  
3. Chief Executive Officer (HESCO)  
4. Chief Executive Officer (SEPCO)  
5. Chief Executive Officer (IESCO)  
6. Chief Executive Officer (LESCO)  
7. Chief Executive Officer (MEPCO)  
8. Chief Executive Officer (PESCO)  
9. Chief Executive Officer (TESCO)  
10. Chief Executive Officer (QESCO)
- DIARY NO 8166**  
**DATED 28.10.18**  
**HEADQUARTERS FESCO**  
**Faisalabad**

Subject: DELAYED PAYMENT CHARGES ADVICE FOR THE PERIOD JULY TO SEPTEMBER 2018

Delayed payment charges advice for the period July 2018 to September 2018 (1<sup>st</sup> Quarter) is enclosed herewith for payment please.

D.A. (As Above)

Manager Finance (B&R)  
CPA-G

Copy to:-

- Finance Director, All DISCOs  
(FESCO, GEPSCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO)
- D.G (CPCC), 610-WAPDA House, Lahore.

|               |  |
|---------------|--|
| HR & A        |  |
| GMO/COO       |  |
| GM (Tech)     |  |
| CE (CCO)      |  |
| CE (Opr)      |  |
| CE (T&G)      |  |
| CE (Dev)      |  |
| CE (P&D)      |  |
| CE (TS)       |  |
| CFO           |  |
| Co. Secretary |  |
| (Vig)         |  |
| S.O/APS       |  |

|                        |
|------------------------|
| D.C.A                  |
| D.FICFO                |
| DY.DIR (A/M)           |
| CHIEF ASST. DIR. (A/M) |
| O. AD (A/M)            |
| P.A. FIN. DIR          |
| CASHIER / ERP          |
| CHIEF ASST. DIR. (A/M) |
| FESCO FAISALABAD.      |
| DIARY 4423             |
| 29/10/18               |

Shaheen Plaza, Plot no. 73-West, Fazal-e-Haq road, Blue Area, Islamabad

Phone: 051-9216948

Fax: 051-9216949

Email: billing@cpa.gov.pk

22/10

pl ask for working.  
29/10/18



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice


CPPA-NTN: 4401241-1  
CPPA-GST No. 3277876113750

Name and Address

|  |
|--|
| Faisalabad Electric 18-19ly Company (FESCO)<br>West Canal Road, Abdullah Pur, Faisalabad<br><br>GST No 24-00-2716-001-19 |
|--|

|              |                         |
|--------------|-------------------------|
| Billing Year | Jul-2018 to Sep-2018    |
| Advice No    | LPS/18-19/FESCO-1st Qtr |
| Issue Date   | 19/10/2018              |

| Description  | Amount (Rs.) |
|--|--------------|
| Supplemental Charges for First Quarter of Financial Year 2018-19 | 262,838,230  |

  
Manager Finance (Billing & Recovery)



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Phone: 051-9216948  
Fax: 051-9216949  
Email: billing@cppa.gov.pk

Chief Financial Officer (CPPA-G)  
Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/ 31620-40

Dated: 26/11/2018

1. Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

DIARY NO 9787  
DATED 26/11/18  
HEADQUARTERS FESCO  
Faisalabad

Subject: DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF OCTOBER, 2018

Delayed payment charges advice for the month of October, 2018 is enclosed herewith for payment please.

D.A. (As Above)

*M. Ashraf*  
Manager Finance (B&R)  
CPPA-G

|                |   |
|----------------|---|
| DG (HR & A)    |   |
| MO/COO         | Copy to:-   |
| G.M (Tech)     |   |
| E (CCO)        | 1. Finance Director, All DISCOs                                 |
| C.E (Dpr)      | (FESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO) |
| E/(T&G)        |   |
| C.E (Dev)      | 2. D.G (CPCC), 610-WAPDA House, Lahore.                         |
| E/(P&D)        |   |
| C.E/(TS)       |   |
| E/             | ✓   |
| Asst. Director |   |
| Asst. Dir.     |   |
| Vic (B&R)      |   |
| Co. Secretary  |   |
| DD(Vig)        |   |
| S.O/APS        |   |

|  |
|--|
| D.C.A  |
| D.F(CPC)   |
| D.Y.(FESCO) A.I/II)  |
| ADA(ESTT) BAG/PENSION/TAX<br>CONSULD/ASSETS/IMPLE BNT      |
| A.O. (ADMN)  |
| P.A. FIN. DIR  |
| CASHIER / ERP  |
| OFFICE OF THE CHIEF FINANCIAL OFFICER<br>FESCO FAISALABAD. |
| DIARY # <u>5503</u>  |
| DATED <u>26-11-18</u>                                      |

Shaheen Plaza, Plot no. 73-West, Fazal-e-Haq road, Blue Area, Islamabad

Phone: 051-9216948

Fax: 051-9216949

Email: billing@cppa.gov.pk





# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice

CPPA-NTN: 4401241-1

CPPA-GST No. 3277876113750

Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad

GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | October-2018     |
| Advice No     | LPS/Oct-18/FESCO |
| Issue Date    | 20/11/2018       |

| Description                     | Amount (Rs.) |
|---------------------------------|--------------|
| Supplemental Charges for Oct-18 | 79,703,959   |

Manager Finance (Billing & Recovery)



**Central Power Purchasing Agency (Guarantee) Limited**  
A Company of Government of Pakistan



Phone: 051-9216948  
Fax: 051-9216949  
Email: billing@cppa.gov.pk

Chief Financial Officer (CPPA-G)  
Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/ 33981-34001

Dated: 18/12/2018

- ✓ 1. Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

DIARY NO. 11395  
DATED 27.12.2018  
HEADQUARTERS FESCO  
Islamabad

Subject: DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF NOVEMBER, 2018

Delayed payment charges advice for the month of November, 2018 is enclosed herewith for payment please.

D.A. (As Above)

*M. Hashim*  
Manager Finance (B&R)  
CPPA-G

|               |           |
|---------------|-----------|
| (HR & A)      |           |
| D/COO         |           |
| (Tech)        | Copy to:- |
| (CCO)         |           |
| (Opr)         |           |
| (T&G)         |           |
| (Dev)         |           |
| (P&D)         |           |
| (TS)          |           |
| Chief Auditor |           |
| (IT)          |           |
| (L&L)         |           |
| Secretary     |           |
| (Vig)         |           |
| WARS          |           |

1. Finance Director, All DISCOs  
(FESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO)
2. DIG (CPCC), 610-WAPDA House, Lahore.

*[Signature]*

*20/12*

*DD for*

*28/12*

*DDCA-II  
ADCEP/34*

*Mr. Amir  
11/1/19*

*1/1/19*

|           |          |
|-----------|----------|
| DIARY NO. | 6678     |
| DATE      | 28/12/18 |
| FILE NO.  |          |
| REMARKS   |          |



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice


CPPA-NTN: 4401241-1  
CPPA-GST No. 3277876113750

Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad  
GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | November-2018    |
| Advice No     | LPS/Nov-18/FESCO |
| Issue Date    | 18/12/2018       |

| Description                     | Amount (Rs.) |
|---------------------------------|--------------|
| Supplemental Charges for Nov-18 | 170,144,305  |

  
Manager Finance (Billing & Recovery)



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice

CPPA-NTN: 4401241-1  
CPPA-GST No. 3277876110250

### Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad

GST No 24-00-3716-001-19

### Revised

|               |                    |
|---------------|--------------------|
| Billing Month | December-2018      |
| Advice No     | 145/Dec-18/FESCO-R |
| Issue Date    | 2501 2019          |

| Description                     | Amount (Rs.) |
|---------------------------------|--------------|
| Supplemental Charges for Dec-18 | 78,300,938   |

(Signature)  
Manager (Billing & Recovery)



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice

CPPA-NTN: 4401241-1  
CPPA-GST No. 3277876113750

### Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad  
GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | January-2019     |
| Advice No     | LPS/Jan-19/FESCO |
| Issue Date    | 18/02/2019       |

| Description                       | Amount (Rs.) |
|-----------------------------------|--------------|
| Supplemental Charges for Jan-2019 | 181,990,775  |

*M. Aslam*  
Manager Finance (Billing & Recovery)



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice

CPPA-NTN: 4401241-1

CPPA-GST No. 3277876113750

Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad

GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | February-2019    |
| Advice No     | LPS/Feb-19/FESCO |
| Issue Date    | 23/03/2019       |

| Description                       | Amount (Rs.) |
|-----------------------------------|--------------|
| Supplemental Charges for Feb-2019 | 34,632,137   |

*M. Ashraf*

Manager Finance (Billing & Recovery)



Phone: 051-9216948

Fax: 051-9216949

Email: [billing@cppa.gov.pk](mailto:billing@cppa.gov.pk)

Chief Financial Officer (CPPA-G)  
Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/ 9227-46

Dated: 23/04/2019

1. Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

# MARY NO

DATED

HEADQUARTERS FISCAL

Principles.

Subject: DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF MARCH, 2019

Delayed payment charges advice for the month of March 2019 is enclosed for payment please.

D.A. (As Above)

Manager Finance (B&R)  
CPPA-G

|               |       |
|---------------|-------|
| DG (HR & A)   |       |
| GMO / COO     |       |
| GM (Tech)     |       |
| C.E (CCO)     |       |
| C.E (Ops)     | Fin   |
| C.E (T&G)     | (E.S) |
| C.E (Dev)     |       |
| C.E / (P&D)   |       |
| C.E / (TS)    |       |
| CFO           | ✓     |
| Chief Advisor |       |
| DG (IT)       |       |
| Dir (L&L)     |       |
| Co. Secretary |       |
| DD (Vig)      |       |
| S.O / APS     |       |

Finance Director, All DISCOs

(ESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO)

D.C.A.  
D.F.(CFC)  
CYBOR(C.A.VI  
ADVISORY BOARD  
ESCO)  
D.C.D.M.R.  
H.H.DIR  
T.H.S./YRP  
FEDERAL BUREAU OF INVESTIGATION  
FESCO LABORATORY  
DIARY#  
DATED



**Central Power Purchasing Agency (Guarantee) Limited**  
A Company of Government of Pakistan



**Delayed Payment Charges Advice**

CPPA-NTN: 4401241-1  
CPPA-GST No. 3277876113750

Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad

GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | March-2019       |
| Advice No     | LPS/Mar-19/FESCO |
| Issue Date    | 23/04/2019       |

| Description                       | Amount (Rs.) |
|-----------------------------------|--------------|
| Supplemental Charges for Mar-2019 | 298,159,425  |

Manager Finance (Billing & Recovery)





# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Phone: 051-9216948

Fax: 051-9216949

Email: [billing@cppa.gov.pk](mailto:billing@cppa.gov.pk)

Chief Financial Officer (CPPA-G)

Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/11208-28

Dated: 21/05/2019

- ✓ 1. Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

DIARY NO. 19889  
DATED. 03.06.19  
HEADQUARTERS FESCO  
Faisalabad

Subject: DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF APRIL, 2019

Delayed payment charges advice for the month of April, 2019 is enclosed for payment please.

D.A. (As Above)

|                 |  |
|-----------------|--|
| DG (HR & A)     |  |
| GM/COO          |  |
| G. (Tech)       |  |
| C.E (CCO)       |  |
| C.E (Opt)       | Copy to:   |
| C.E (T&G)       | 1. Finance Director, All DISCOs  |
| C.E (Dev)       | (FESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO) |
| C.E (P&D)       |  |
| C.E (TS)        |  |
| CEO             |  |
| Chief Secretary |  |
| DG (IT)         |  |
| Dir (L&L)       |  |
| Co. Secretary   |  |
| AD (Vig)        |  |
| AO/APS          |  |

Manager Finance (B&R)  
CPPA-G

|                          |
|--------------------------|
| D.C.A                    |
| D.F(CPC)                 |
| DY.DIR(C.A.T/II)         |
| CHIEF LANGUEN SION/TAX   |
| CHIEF ASSETS/IMPL/BUDGET |
| D.O. (ADMIN)             |
| A. FIN. DIR              |
| CHIEF ERP                |
| CHIEF CA&T               |
| FESCO FALISABAD          |
| DIARY # 6857             |
| DATE 31/6/19             |

Shaheen Plaza, Plot no. 73-West, Fazal-e-Haq road, Blue Area, Islamabad

Phone: 051-9216948

Fax: 051-9216949

Email: [billing@cppa.gov.pk](mailto:billing@cppa.gov.pk)



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice

CPPA-NTN: 4401241-1

CPPA-GST No. 3277876113750


Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad

GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | April-2019       |
| Advice No     | LPS/Apr-19/FESCO |
| Issue Date    | 21/05/2019       |

| Description                       | Amount (Rs.) |
|-----------------------------------|--------------|
| Supplemental Charges for Apr-2019 | 208,648,965  |

  
Manager Finance (Billing & Recovery)



**Central Power Purchasing Agency (Guarantee) Limited**  
A Company of Government of Pakistan



Phone: 051-9216948  
Fax: 051-9216949  
Email: [billing@cppa.gov.pk](mailto:billing@cppa.gov.pk)

Chief Financial Officer (CPPA-G)  
Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/ 13648-67

Dated: 24/06/2019

- ✓ Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

DIARY NO 779  
DATED 19.07.19  
HEADQUARTERS FESCO  
Faisalabad

Subject: **DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF MAY, 2019**

Delayed payment charges advice for the month of May, 2019 is enclosed for payment please.

D.A. (As Above)

*[Signature]*  
Manager Finance (B&R)  
CPPA-G

Copy to:-

1. Finance Director, All DISCOs (FESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO)

|               |   |
|---------------|---|
| DG (HR & A)   |   |
| GMO / COO     |   |
| G.M (Tech)    |   |
| C.E (CCO)     |   |
| C.E (Opt)     |   |
| C.E (T&G)     |   |
| C.E (Dev)     |   |
| C.E (P&D)     |   |
| C.E (TS)      |   |
| CFO           | ✓ |
| Chief Auditor |   |
| DG (IT)       |   |
| Dir (L&L)     |   |
| Co. Secretary |   |

|  |
|--|
| D.F (CPC)  |
| BY DIR. C.A. I/II  |
| FOR PAYMENT / DISBURSEMENT / TAX<br>CONSOLIDATED / SIMPLE / BUDGET |
| A.O. (ADMIN)   |
| P.A. FIN. DIR  |
| CASHIER / ERP  |
| OFFICE OF THE CHIEF FINANCIAL OFFICER<br>FESCO FAISALABAD.         |
| DIARY NO <u>1003</u>   |
| DATED <u>20.07.19</u>  |

DD (Vig) Shaheen Plaza, Plot no. 73-West, Fazal-e-Haq road, Blue Area, Islamabad

Phone: 051-9216948

Fax: 051-9216949

Email: [billing@cppa.gov.pk](mailto:billing@cppa.gov.pk)



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice


CPPA-NTN: 4401241-1  
CPPA-GST No. 3277876113750

Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad  
GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | May-2019         |
| Advice No     | LPS/May-19/FESCO |
| Issue Date    | 24/06/2019       |

| Description                       | Amount (Rs.) |
|-----------------------------------|--------------|
| Supplemental Charges for May-2019 | 337,862,958  |

  
Manager Finance (Billing & Recovery)



**Central Power Purchasing Agency (Guarantee) Limited**  
A Company of Government of Pakistan



Phone: 051-9216948  
Fax: 051-9216949  
Email: billing@cpga.gov.pk

Chief Financial Officer (CPGA-G)  
Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/ 16761-80

Dated: 30/07/2019

1. Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

DIARY NO. 1667  
DATED 07.08.19  
HEADQUARTERS FESCO  
Faisalabad

Subject: DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF JUNE, 2019

Delayed payment charges advice for the month of June, 2019 is enclosed for payment please.

D.A. (As Above)

Dy. Manager Finance (B&R)  
CPGA-G

|                            |
|----------------------------|
| D.C.A. Copy to:-           |
| D.F.(CPC)                  |
| DY.DIR(C.A.I/II)           |
| ADA(ESTI) BRG/PENSION/TAX  |
| CONSLO/ASSETS/IMPLE/BUDGET |
| A.O. (ADMN)                |
| P.A. FIN. DIR              |
| CASHIER / ERP              |
| CHIEF FINANCIAL OFFICER    |
| FESCO FAISALABAD.          |
| DIARY # <u>1715</u>        |
| DATED <u>07/08/19</u>      |

|               |  |
|---------------|--|
| DG (HR & A)   |  |
| GMO / COO     |  |
| G.M (Tech)    |  |
| C.E (CCO)     |  |
| C.E / (Opr)   |  |
| C.E / (P&D)   |  |
| C.E / (TS)    |  |
| CFO           |  |
| Chief Auditor |  |
| DG (IT)       |  |
| Dir (L&L)     |  |
| Co. Secretary |  |
| DD(Vig)       |  |
| S             |  |

*DCA.*  
*12 discs*  
*978*

*9/15*  
*DD CA-II / ADC (B&R)*  
*8/8/19*

Shaheen Plaza, Plot no. 73-West, Fazal-e-Haq road, Blue Area, Islamabad

Phone: 051-9216948

Fax: 051-9216949

Email: billing@cpga.gov.pk



**Central Power Purchasing Agency (Guarantee) Limited**  
A Company of Government of Pakistan



**Delayed Payment Charges Advice**


CPPA-NTN: 4401241-1  
CPPA-GST No. 3277876113750

Name and Address

|   |
|---|
| Faisalabad Electric Supply Company (FESCO)<br>West Canal Road, Abdullah Pur, Faisalabad<br><br>GST No 24-00-2716-001-19 |
|---|

|               |                  |
|---------------|------------------|
| Billing Month | June-2019        |
| Advice No     | LPS/Jun-19/FESCO |
| Issue Date    | 30/07/2019       |

| Description                        | Amount (Rs.) |
|------------------------------------|--------------|
| Supplemental Charges for June-2019 | 237,554,952  |

  
Dy Manager Finance (Billing & Recovery)



**Central Power Purchasing Agency (Guarantee) Limited**  
A Company of Government of Pakistan



Phone: 051-9216948

Fax: 051-9216949

Email: billing@cpa.gov.pk

DIARY NO

DATED: 28/08/19

HEADQUARTERS FESCO  
Faisalabad

Chief Financial Officer (CPA-G)  
Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/ 21062-81

Dated: 29/08/2019

- ✓ 1. Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

|               |   |
|---------------|---|
| DG (HR & A)   |   |
| GMO/COO       |   |
| G.M. (Tech)   |   |
| C.E. (CCO)    |   |
| C.E. (Ops)    |   |
| C.E. (T&G)    |   |
| C.E. (Dev)    |   |
| C.E. (P&D)    |   |
| C.E. (S)      |   |
| CFO           | ✓ |
| DP            |   |
| Asst. Secy    |   |
| Co. Secretary |   |
| DD (Vig)      |   |
| S.O. APS      |   |

Subject: DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF JULY, 2019

Delayed payment charges advice for the month of July, 2019 is enclosed for payment please.

D.A. (As Above)

By, Manager Finance (B&R)  
CPA-G

|                                    |  |
|------------------------------------|--|
| D. C. A Copy to:-                  |  |
| F(CFO)                             | 1. Finance Director, All DISCOs  |
| Y. DIR (CA I/II)                   | (FESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO) |
| AD/SECRET/EXTENSION/TAX            |  |
| INCLD/RES/ST/SMPL/BUDGET           |  |
| A.O. (ADMN)                        |  |
| P.A. FIN. DIR                      |  |
| CASHIER / ERP                      |  |
| NO. OF THE CHIEF FINANCIAL OFFICER |  |
| FESCO FAISALABAD                   |  |
| DIARY #                            | 2618   |
| DATED                              | 02/9/19  |

Shaheen Plaza, Plot no. 73-West, Fazal-e-Haq road, Blue Area, Islamabad

Phone: 051-9216948

Fax: 051-9216949

Email: billing@cpa.gov.pk



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice

CPPA-NTN: 4401241-1  
CPPA-GST No. 3277876113750

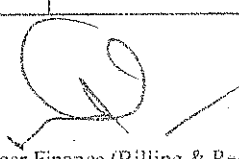
Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad

GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | July-2019        |
| Advice No     | LPS/Jul-19/FESCO |
| Issue Date    | 29/08/2019       |

| Description                        | Amount (Rs.) |
|------------------------------------|--------------|
| Supplemental Charges for June-2019 | 191,771,689  |

  
Dy Manager Finance (Billing & Recovery)





# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Phone: 051-9216948

Fax: 051-9216949

Email: [billing@cpa.gov.pk](mailto:billing@cpa.gov.pk)

Chief Financial Officer (CPPA-G)  
Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/23162-71

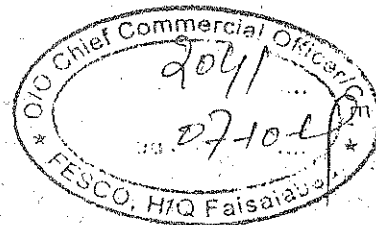
Dated: 26/09/2019

- ✓ Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

DIARY NO

DATED: 03-10-19

HEADQUARTERS FESCO  
Islamabad



G-8A

Subject: DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF AUGUST, 2019

Delayed payment charges advice for the month of August, 2019 is enclosed for payment please.

D.A. (As Above)

Copy to:-

1. Finance Director, All DISCOs  
(FESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO)

| Chief Commercial Office |              |
|-------------------------|--------------|
| UO No: 8399             | Dt: 03-10-19 |
| Dir. (CS)               |              |
| Dir. (MT&CM)            |              |
| Dir. (S&I)              |              |
| Dir. (CM)               |              |
| DD (CS)                 |              |
| DD (CSC)                |              |
| AD (CSC)                |              |
| APS                     |              |

Deputy Manager Finance (B&R)  
CPPA-G

|             |  |
|-------------|--|
| DS (HR & A) |  |
| GMO / COO   |  |
| DS (Tech)   |  |
| DS (CCO)    |  |
| DS (Opt)    |  |
| DS (T&Q)    |  |
| DS (Dev)    |  |
| DS (P&D)    |  |
| DS (TS)     |  |
| DS          |  |
| DS (Adm)    |  |
| DS (IT)     |  |
| DS (L&S)    |  |
| Secretary   |  |
| DS (Vig)    |  |
| APS         |  |

02/10

3/5

P.T.O

Shaheen Plaza, Plot no. 73-West, Fazal-e-Haq road, Blue Area, Islamabad

Phone: 051-9216948

Fax: 051-9216949

Email: [billing@cpa.gov.pk](mailto:billing@cpa.gov.pk)



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice

CPPA-NTN: 4401241-1

CPPA-GST No. 3277876113750

Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad

GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | August-2019      |
| Advice No     | LPS/Aug-19/FESCO |
| Issue Date    | 26/09/2019       |

| Description                          | Amount (Rs.) |
|--------------------------------------|--------------|
| Supplemental Charges for August-2019 | 111,711,463  |

Dy Manager Finance (Billing & Recovery)

2  
①



**Central Power Purchasing Agency (Guarantee) Limited**  
A Company of Government of Pakistan

Phone: 051-9216948  
Fax: 051-9216949  
Email: [billing@cppa.gov.pk](mailto:billing@cppa.gov.pk)

Chief Financial Officer (CPPA-G)  
Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/ 25333-52

Dated: 18/10/2019

1. Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

Order Code: 80-1076  
UNCLASSIFIED CONFIDENTIAL SECRET

88251229

Sub: CS,  
DE (MT&CM)  
De: (S&D)  
Dir: (CM)  
DD (CS) ✓  
DD (CSC)  
AD (CSC)  
ADS

C.B.A.

Subject: **DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF SEPTEMBER, 2019**

Delayed payment charges advice for the month of September 2019 is enclosed for payment please.

~~CFD~~

D.A. (As Above)



Deputy Manager Finance (B&R)  
CPPA-G

|                             |  |
|-----------------------------|--|
| ment please.                |  |
| U.F.(CPG)                   |  |
| DY.DIR, C.A.I.(I)           |  |
| ADJEST 1340 25/05/74 TAX    |  |
| CONSUL ASSETS 1340 25/05/74 |  |
| A.O. (ADMIN)                |  |
| C.A. FIN. DIR               |  |
| CASHIER EN                  |  |
| FELCO 5. SAL. BAD.          |  |
| 4963                        |  |
| CO)                         |  |
| DATED 25/05/74              |  |

Copy to:-

|             |         |
|-------------|---------|
| E(HR & A)   |         |
| MO / COO    |         |
| M (T, Th)   |         |
| E(COO)      | V       |
| E(Opr)      |         |
| E(IT&G)     |         |
| E(Dev)      |         |
| E(P&D)      |         |
| E(TS)       |         |
| G(PT)       |         |
| ir(L&L)     |         |
| o Secretary |         |
| D(Vig)      | Shahoon |
| O/APs       | Hag     |

Finance Director, All DISCOs  
(FESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO)

Handwritten notes and signatures on the document include:

- ~~DCA~~
- ~~DD's~~
- ~~COV~~
- ~~W/~~
- ~~AD CFO~~
- ~~73/1~~

DD CA-12

P.T.O.

|       |  |
|-------|--|
| D/Vic | Shahen Plaza, Plot no. 73-West, Fazal-e- |
| O/APS | Hag road, Blue Area, Islamabad           |

Phone: 051-9216948

Fax: 051-9216949

Email: [billing@cppa.gov.pk](mailto:billing@cppa.gov.pk)



**Central Power Purchasing Agency (Guarantee) Limited**  
A Company of Government of Pakistan



**Delayed Payment Charges Advice**


CPPA-NTN: 4401241-1  
CPPA-GST No. 3277876113750

**Name and Address**

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad  
GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | September-2019   |
| Advice No     | LPS/Sep-19/FESCO |
| Issue Date    | 18/10/2019       |

| Description                          | Amount (Rs.) |
|--------------------------------------|--------------|
| Supplemental Charges for August-2019 | 182,005,019  |

  
Dy Manager Finance (Billing & Recovery)



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Phone: 051-9216948

Fax: 051-9216949

Email: billing@cppa.gov.pk

Chief Financial Officer (CPPA-G)  
Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/ 97791

Dated: 18/11/2019

1. Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

Subject: DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF OCTOBER, 2019

Delayed payment charges advice for the month of October, 2019 is enclosed for payment please.

D.A. (As Above)

Deputy Manager Finance (B&R)  
CPPA-G

|  |  |
|--|--|
| D.C.A  | Copy to:-  |
| D.F(CPC)   | 1. Finance Director, All DISCOs  |
| DY.DIR(C.A.I/II)   | (FESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO) |
| ADA(FSTT) BKG/PENSION/TAX                                  |  |
| CONSLD/ASSETS/IMPLE/BUDGET                                 |  |
| A.O. (ADMN)  |  |
| P.A. FIN. DIR  |  |
| CASHIER / ERP  |  |
| OFFICE OF THE CHIEF FINANCIAL OFFICER<br>FESCO FAISALABAD. |  |
| DIARY #  | <u>6/06</u>  |
| DATED  | <u>21/11/19</u>  |

*Handwritten notes and signatures:*  
 DOK- 2 21/11  
 DD/CA-II  
 ADP Cons 22/11  
 ADP/ID 22/11  
 1/22/11/19  
 22/11

Shaheen Plaza, Plot no. 73-West, Fazal-e-Haq road, Blue Area, Islamabad

Phone: 051-9216948

Fax: 051-9216949

Email: billing@cppa.gov.pk



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice

CPPA-NTN: 4401241-1

CPPA-GST No. 3277876113750


Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad

GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | October-2019     |
| Advice No     | LPS/Oct-19/FESCO |
| Issue Date    | 18/11/2019       |

| Description                       | Amount (Rs.) |
|-----------------------------------|--------------|
| Supplemental Charges for Oct-2019 | 423,746,299  |

  
Dy Manager Finance (Billing & Recovery)



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Phone: 051-9216948

Fax: 051-9216949

Email: billing@cppa.gov.pk

DIARY NO 8735  
DATED 18.12.19  
HEADQUARTERS FESCO  
Faisalabad

Chief Financial Officer (CPPA-G)  
Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/ 29885-905

|   |
|---|
| D.C.A                                       |
| D.F.(CFO)                                   |
| DY.DIR(CA&T)                                |
| AD/ESTT. BR/PLANNING/TAX                    |
| CONSOLIDATED FINANCIAL STATEMENT            |
| A.O. (ADMIN)                                |
| P.A. FIN. DIV                               |
| CASHIER / BRP                               |
| RECEIVED OFFICE OF THE<br>FESCO FAISALABAD. |
| DIARY # 7268                                |
| DATED 19/12/19                              |

Dated: 16/12/2019

- ✓ 1. Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

Subject: DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF NOVEMBER, 2019

Delayed payment charges advice for the month of November, 2019 is enclosed for payment please.

783-10T  
20-12-19

D.A. (As Above)

Deputy Manager Finance (B&R)  
CPPA-G

Copy to:-

|    |  |
|----|--|
| 1  | Finance Director, All DISCOs   |
| 2  | (FESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO) |
| 3  | G (HR & A)   |
| 4  | MO/COO   |
| 5  | M (Tech)   |
| 6  | E (CCO)  |
| 7  | E (Opr)  |
| 8  | E (IT&G)   |
| 9  | E (Dev)  |
| 10 | I/P&D  |
| 11 | I/TS   |
| 12 | Secretary  |
| 13 | Vig)   |
| 14 | AP3  |

17/12

19/12

20/12/19

Shahen Plaza, Plot no. 73-West, Fazal-e-Haq road, Blue Area, Islamabad

Phone: 051-9216948

Fax: 051-9216949

Email: billing@cppa.gov.pk



**Central Power Purchasing Agency (Guarantee) Limited**  
A Company of Government of Pakistan



**Delayed Payment Charges Advice**

CPPA-NTN: 4401241-1  
CPPA-GST No. 3277876113750


Name and Address :

Faisalabad Elecrtic Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad  
GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | November-2019    |
| Advice No     | LPS/Nov-19/FESCO |
| Issue Date    | 16/12/2019       |

ef E

| Description                       | Amount (Rs.) |
|-----------------------------------|--------------|
| Supplemental Charges for Nov-2019 | 286,149,982  |

  
Dy Manager Finance (Billing & Recovery)



DIARY No. 11005  
DATED 21-01-2020



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Phone: 051-9216948

Fax: 051-9216949

Email: billing@cpa.gov.pk

Chief Financial Officer (CPA-G)

Shaheen Plaza, Plot no. 73-West,

Fazal-e-Haq road, Blue Area,

Islamabad

No: CFO/DGMF(CA&T)/B&R/ 1378-96

Dated: 17/01/2020

1. Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

|  |
|--|
| CPA  |
| D. S. (C.O.)   |
| D. DIR. (C.A. I/II)  |
| AL. A. P. T. B. G. P. N. S. I. O. N. / T. A. X.                                  |
| C. O. N. T. R. O. L. L. E. T. / B. U. D. G. E. T.                                |
| A. D. (A. D. M. N.)  |
| P. A. F. I. N. D. I. R.  |
| C. A. S. H. I. E. R. / E. R. P.  |
| D. E. P. U. T. Y. C. H. I. E. F. F. I. N. A. N. C. I. A. L. O. F. F. I. C. E. R. |
| F. E. S. C. O. F. A. I. S. A. L. A. B. A. D.                                     |
| DIARY # 297  |
| DATED 22-1-2020  |

Subject: DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF DECEMBER, 2019

Delayed payment charges advice for the month of December, 2019 is enclosed for payment please.

|               |  |
|---------------|--|
| G (HR & A)    |  |
| MO / COO      |  |
| M (Tech)      |  |
| E (CCO)       |  |
| E (Opr)       |  |
| E (T&G)       |  |
| E (Dev)       |  |
| E (P&D)       |  |
| E (TS)        |  |
| I             |  |
| Asst. Auditor |  |
| I             |  |
| Secretary     |  |
| Vice          |  |
| APS           |  |

D.A. (As Above)

Deputy Manager Finance (B&R)  
CPA-G

1. Finance Director, All DISCOs

FESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO)

Shaheen Plaza, Plot no. 73-West, Fazal-e-Haq road, Blue Area, Islamabad

Phone: 051-9216948

Fax: 051-9216949

Email: billing@cpa.gov.pk



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice

CPPA-NTN: 4401241-1

CPPA-GST No. 3277876113750

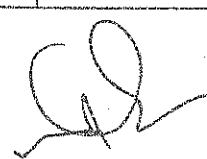
Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad

GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | December-2019    |
| Advice No     | LPS/Dec-19/FESCO |
| Issue Date    | 16/01/2020       |

| Description                       | Amount (Rs.) |
|-----------------------------------|--------------|
| Supplemental Charges for Dec-2019 | 313,050,635  |

  
Dy Manager Finance (Billing & Recovery)



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Phone: 051-9216948

Fax: 051-9216949

Email: billing@cppa.gov.pk

Chief Financial Officer (CPPA-G)  
Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/4825-24

Dated: 17/02/2020

1. Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

|                         |
|-------------------------|
| D.C.A                   |
| D.F(CPC)                |
| DY. CH. (A/II)          |
| ADJEST. & DISPOSITIONAL |
| CONSOLIDATED BUDGET     |
| A.C. (ADM.)             |
| MA. FA. DIR             |
| CASHIER / ERP           |
| CHIEF OF STAFF / OFFICE |
| CHIEF OF STAFF / LABAD. |
| DIARY NO. 12907         |
| DATED 2002-2020         |
| HEADQUARTERS FESCO      |
| Faisalabad              |
| 2196                    |
| 21/02/20                |
| 21/02/20                |

Subject: DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF JANUARY, 2020

Delayed payment charges advice for the month of January, 2020 is enclosed for payment please.

|                           |  |
|---------------------------|--|
| DO (HR & A)               |  |
| UMD / COO                 |  |
| G.M (Tech)                |  |
| C.E (CCD)                 |  |
| C.E / (Opt)               |  |
| C.E / (T&G)               |  |
| C.E (Dev) D.A. (As Above) |  |
| C.E / (P&D)               |  |
| C.E (S)                   |  |
| C.E                       |  |
| Chd. / (S)                |  |
| Copy to:                  |  |
| Dir (L&L)                 | 1. Finance Director, All DISCOs  |
| Co. Secretary             | (FESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO) |
| DD (Vig)                  |  |
| S.O / APS                 |  |

Deputy Manager Finance (B&R)  
CPPA-G



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice

CPPA-NTN: 4401241-1

CPPA-GST No. 3277876113750

Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad

GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | January-2020     |
| Advice No     | LPS/Jan-20/FESCO |
| Issue Date    | 17/02/2020       |

| Description                       | Amount (Rs.) |
|-----------------------------------|--------------|
| Supplemental Charges for Jan-2020 | 187,637,804  |

Dy Manager Finance (Billing & Recovery)



Phone: 051-9216948

Fax: 051-9216949

Email: [billing@cppa.gov.pk](mailto:billing@cppa.gov.pk)

Chief Financial Officer (CPPA-G)

Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/6761-6780

Dated: 16/03/2020

1. Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

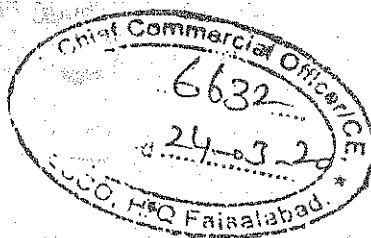
14695  
JOURNAL NO. \_\_\_\_\_  
DATED 1987-02-20  
HEADQUARTERS FISCAL  
Established

C8A

Subject: DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF FEBRUARY, 2020

Delayed payment charges advice for the month of February, 2020 is enclosed for payment please.

|                        |              |
|------------------------|--------------|
| Dr. (H.R. & A.)        |              |
| CNO (C.O.G)            |              |
| O.M. (Tech)            |              |
| E.S. (C.O.G)           |              |
| C.E. (C.O.G)           |              |
| S.I. (D.A.) (As Above) |              |
| P.D.                   |              |
| F.D.                   |              |
| E.T.S.                 |              |
| D.P.                   |              |
| Copy to:               |              |
| H.R. Auditor           |              |
| G.U.L.                 | L. Finance I |
| V.C.S.U.               | (FESCO,      |
| M. P. E. S. D.         |              |
| M. C. S.               |              |
| M.A.P.S.               |              |



Deputy Manager Finance (B&R)  
CPPA-G

Copy to:

Finance Director, All DISCOs

(ESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO)

|                         |     |
|-------------------------|-----|
| Chief Commercial Office |     |
| UON 1725 m. 19-03       |     |
| SCO, LESCO, MEPCO       |     |
| Dil. (USC)              | A ✓ |
| Dil. (INT. & EXT.)      |     |
| Dil. (S&D)              |     |
| Dil. (GSA)              | B   |
| DDH                     |     |
| DDI                     |     |
| ADD                     |     |
| APS                     |     |

Shaheen Plaza, Plot no. 73-West, Fazal-e-Haq road, Blue Area, Islamabad

Phone: 051-9216948

Fax: 051-9216949

Email: [billing@cppa.gov.pk](mailto:billing@cppa.gov.pk)



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice

CPPA-NTN: 4401241-1

CPPA-GST No. 3277876113750


### Name and Address

Faisalabad Eleetric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad

GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | February-2020    |
| Advice No     | LPS/Feb-20/FESCO |
| Issue Date    | 16/03/2020       |

| Description                       | Amount (Rs.) |
|-----------------------------------|--------------|
| Supplemental Charges for Feb-2020 | 418,630,083  |

  
Dy Manager Finance (Billing & Recovery)



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice

CPPA-NTN: 4401241-1

CPPA-GST No. 3277876113750


Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad

GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | March-2020       |
| Advice No     | LPS/Mar-20/FESCO |
| Issue Date    | 16/04/2020       |

| Description                         | Amount (Rs.) |
|-------------------------------------|--------------|
| Supplemental Charges for March-2020 | 128,353,444  |

  
Dy Manager Finance (Billing & Recovery)



**Central Power Purchasing Agency (Guarantee) Limited**  
A Company of Government of Pakistan



**Delayed Payment Charges Advice**

CPPA-NTN: 4401241-1

CPPA-GST No. 3277876113750

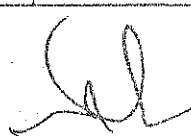
**Name and Address**

**Faisalabad Electric Supply Company (FESCO)**  
West Canal Road, Abdullah Pur, Faisalabad

GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | April-2020       |
| Advice No     | LPS/Apr-20/FESCO |
| Issue Date    | 18/05/2020       |

| Description                         | Amount (Rs.) |
|-------------------------------------|--------------|
| Supplemental Charges for April-2020 | 199,771,984  |

  
Dy Manager Finance (Billing & Recovery)





# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Phone: 051-9216948

Fax: 051-9216949

Email: [billing@cppa.gov.pk](mailto:billing@cppa.gov.pk)

Chief Financial Officer (CPPA-G)  
Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/ 11080-99

DIARY NO 19109  
DATED 26.06.2020  
HEADQUARTERS FESCO  
Islamabad

Dated: 19/06/2020

- ✓ 1. Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

Subject: DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF MAY, 2020

Delayed payment charges advice for the month of May, 2020 is enclosed herewith for payment please.

D.A. (As Above)

Dy: Manager Finance (B&R)  
CPPA-G

|                     |  |
|---------------------|--|
| HR & A              |  |
| GMO/COO             |  |
| G.M (Tech)          |  |
| C.E (CCO) Copy to:- |  |
| C.E (Opr)           |  |
| C.E (T&G)           | 1. Finance Director, All DISCOs  |
| C.E (Dev)           | (FESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO) |
| C.E (P&D)           |  |
| C.E (TS)            |  |
| CFO                 |  |
| Chf. Auditor        |  |
| CG (IT)             |  |
| Dir (L&L)           |  |
| Co Secretary        |  |
| DD (Vig)            |  |
| 3.0/APS             |  |

|   |         |
|---|---------|
| D.C.A.  | ✓       |
| D.F(CPC)  | ✓       |
| By DIR(C.A.T/II)  |         |
| AD/ESTT) BA/ PENSION/TA                                     |         |
| COM/ASSETS/IMPLE/BUDGE                                      |         |
| A.O. (ADMIN)  |         |
| P.A. FIN. DIR   |         |
| CASIER / ERP  |         |
| CHIEF FINANCIAL OFFICER                                     |         |
| FESCO/GEPCO/HESCO/SEPCO/IESCO/LESCO/MEPCO/PESCO/TESCO/QESCO |         |
| DIARY NO  | 7181    |
| DATED   | 29/6/20 |

Shaheen Plaza, Plot no. 73-West, Fazal-e-Haq road, Blue Area, Islamabad

Phone: 051-9216948

Fax: 051-9216949

Email: [billing@cppa.gov.pk](mailto:billing@cppa.gov.pk)



**Central Power Purchasing Agency (Guarantee) Limited**  
A Company of Government of Pakistan



**Delayed Payment Charges Advice**

CPPA-NTN: 4401241-1  
CPPA-GST No. 3277876113750


Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad

GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | May-2020         |
| Advice No     | IPS/May-20/FESCO |
| Issue Date    | 18/06/2020       |

| Description                       | Amount (Rs.) |
|-----------------------------------|--------------|
| Supplemental Charges for May-2020 | 192,976,042  |

  
Dy Manager Finance (Billing & Recovery)



**Central Power Purchasing Agency (Guarantee) Limited**  
A Company of Government of Pakistan



Phone: 051-9216948  
Fax: 051-9216949  
Email: billing@cppa.gov.pk

Chief Financial Officer (CPPA-G)  
Shaheen Plaza, Plot no. 73-West,  
Fazal-e-Haq road, Blue Area,  
Islamabad

No: CFO/DGMF(CA&T)/B&R/ 13966-85

Dated: 27/6/2020

1. Chief Executive Officer (FESCO)
2. Chief Executive Officer (GEPCO)
3. Chief Executive Officer (HESCO)
4. Chief Executive Officer (SEPCO)
5. Chief Executive Officer (IESCO)
6. Chief Executive Officer (LESCO)
7. Chief Executive Officer (MEPCO)
8. Chief Executive Officer (PESCO)
9. Chief Executive Officer (TESCO)
10. Chief Executive Officer (QESCO)

MARK NO. 1533  
DATED 30.07.2020  
HEADQUARTERS FESCO  
Islamabad

Subject: DELAYED PAYMENT CHARGES ADVICE FOR THE MONTH OF JUNE, 2020

Delayed payment charges advice for the month of June, 2020 is enclosed herewith for payment please.

D.A. (As Above)

Dy: Manager Finance (B&R)  
CPPA-G

|               |  |
|---------------|--|
| DG (HR & A)   |  |
| GMO/COO       |  |
| G.M. (Tech)   |  |
| C.E (CCO)     |  |
| C.E (Opr)     |  |
| C.E (T&G)     | 1. Finance Director, All DISCOs  |
| C.E (Dev)     | (FESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO) |
| C.E (P&D)     |  |
| C.E (TS)      |  |
| CFO           |  |
| Chief Auditor |  |
| DG (I & I)    |  |
| Dir (L&L)     |  |
| Co. Secretary |  |
| DD (Vig)      |  |
| S.O/APS       |  |

Copy to:-

1. Finance Director, All DISCOs  
(FESCO, GEPCO, HESCO, SEPCO, IESCO, LESCO, MEPCO, PESCO, TESCO, QESCO)

DD CA-II

4/8

29/07

|                                   |
|-----------------------------------|
| D. G. A.                          |
| 1. Finance Director, All DISCOs   |
| 2. Finance Director, All DISCOs   |
| 3. Finance Director, All DISCOs   |
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| 99. Finance Director, All DISCOs  |
| 100. Finance Director, All DISCOs |

Shaheen Plaza, Plot no. 73-West, Fazal-e-Haq road, Blue Area, Islamabad

Phone: 051-9216948

Fax: 051-9216949

Email: billing@cppa.gov.pk



# Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



## Delayed Payment Charges Advice

CPPA-NTN: 4401241-1

CPPA-GST No. 3277876113750

Name and Address

Faisalabad Electric Supply Company (FESCO)  
West Canal Road, Abdullah Pur, Faisalabad

GST No 24-00-2716-001-19

|               |                  |
|---------------|------------------|
| Billing Month | June-2020        |
| Advice No     | LPS/Jun-20/FESCO |
| Issue Date    | 23/07/2020       |

| Description                        | Amount (Rs.) |
|------------------------------------|--------------|
| Supplemental Charges for June-2020 | 367,737,631  |

Dy Manager Finance (Billing & Recovery)

9

| Calculation of Mark-up |                |
|------------------------|----------------|
| Loan                   | 41,000,000,000 |
| Installment            | 4th            |
| Period from            | 22-Dec-2018    |
| Period to              | 21-Jun-2019    |
| Days                   | 182            |
| Mark-up rate           | 12.72%         |
| Rebate                 | 130%           |
| Mark-up w/o rebate     | 2,600,455,890  |
| Rebate                 | 265,769,863    |
| Mark-up payment        | 2,334,686,027  |
| Annual Agency Fee      | 1,145,000      |
|                        | 2,335,831,027  |

Annex-D

# FAISALABAD ELECTRICITY SUPPLY COMPANY LIMITED

Tel: 041-9220242  
Fax: 041-9220217  
E-Mail: cfo@fesco.com.pk

OFFICE OF THE  
CHIEF FINANCIAL OFFICER  
FESCO FAISALABAD

No. 5136

Dated. 28-11-2019

Chief Financial Officer,  
CPPA (G) Ltd. Islamabad.

Subject: - Mark-up of Rs.260.542 Million (FESCO Share) on 41 Billion Syndicated Term Finance Facility.

It is apprised that your office has issued the following debit notes amounting to Rs.260.542 Million as mark-up in respect of 41 billion Syndicated Term Finance Facility for booking /adjustment in books of accounts being FESCO share. In this regard, it is stated that FESCO has not entered into loan agreement with any lending agency. Hence, the same cannot be directly adjusted as mark-up expense.

(Figure in Rs.)

| Sr.No | Debit Memo NO.                                | Month  | Amount      |
|-------|---|--------|-------------|
| 1.    | PPA-60/FESCO-06 (1st & 2 <sup>nd</sup> Inst.) | Jun-18 | 135,115,106 |
| 2.    | PPA-165/FESCO-15 (3 <sup>rd</sup> Inst.)      | Dec-18 | 76,388,221  |
| 3.    | PPA-165/FESCO-15 (4 <sup>th</sup> Inst.)      | Jun-19 | 49,039,183  |
|       | Total   |        | 260,542,510 |

Keeping in view the above, it is requested to intimate proper entry for booking/adjustment of said Mark-up enabling us to proceed further.

CC To:-

1. SO to Chief Executive Officer FESCO Faisalabad.
2. Master File

(NAZIR AHMAD)  
CHIEF FINANCIAL OFFICER

17 FA



# FAISALABAD ELECTRICITY SUPPLY COMPANY LIMITED

Tel: 041-9220242  
Fax: 041-9220217  
E-Mail: cfo@fesco.com.pk

OFFICE OF THE  
CHIEF FINANCIAL OFFICER  
FESCO FAISALABAD

No. 5136

Dated 28-11-2019

Chief Financial Officer,  
CPA (G) Ltd. Islamabad.

Subject: Mark-up of Rs.260.542 Million (FESCO Share) on 41 Billion Syndicated Term Finance Facility.

It is apprised that your office has issued the following debit notes amounting to Rs.260.542 Million as mark-up in respect of 41 billion Syndicated Term Finance Facility for booking /adjustment in books of accounts being FESCO share. In this regard, it is stated that FESCO has not entered into loan agreement with any lending agency. Hence, the same cannot be directly adjusted as mark-up expense.

(Figure in Rs.)

| Sr.No | Debit Memo NO.                                | Month  | Amount      |
|-------|---|--------|-------------|
| 1.    | PPA-60/FESCO-06 (1st & 2 <sup>nd</sup> Inst.) | Jun-18 | 135,115,106 |
| 2.    | PPA-165/FESCO-15 (3 <sup>rd</sup> Inst.)      | Dec-18 | 76,388,221  |
| 3.    | PPA-165/FESCO-15 (4 <sup>th</sup> Inst.)      | Jun-19 | 49,039,183  |
|       | Total   |        | 260,542,510 |

Keeping in view the above, it is requested to intimate proper entry for booking /adjustment of said Mark-up enabling us to proceed further.

8/11

(NAZIR AHMAD)  
CHIEF FINANCIAL OFFICER

CC To:-

1. SO to Chief Executive Officer FESCO Faisalabad.
2. Master File

7/11

Det.  
PR Discuss

8/11

Discussed



No: 27426 /CFO/DGMF(CA&T)/B&R/Rec

Dated: 14-11-2019

Chief Financial Officer FESCO  
Faisalabad

SUBJECT: MARK-UP OF RS. 260.54 MILLION (FESCO SHARE) ON 41 BILLION  
SYNDICATED TERM FINANCE FACILITY (STFF)

REFERENCE: Your office letter no. 5136 DATED 08-NOV-2019

With reference to your letter as stated above, following points should be considered while booking debit note;

1- As per clause 6.1.1 of PPAA between CPPA-G and FESCO as reproduce as under:

" The parties acknowledge and agree that the invoicing, payment (including default interest or late payment charges or the liquidated damages) and settlement of all contracted payments, as between the DISCO and the CPPA-G (for onward payment and settlement by CPPA-G to the sellers or suppliers of the contracted Products), shall occur at the time and in the manner provided the Market Rules and the Commercial Code and the parties shall observe and comply with all related provisions of the Market Rules and the Commercial Code in the same manner as if such provision formed part of this Agreement."

2- As per PPA's with power generation (including IPPs and Public Sector) late payment interest (LPI) payable to them for the overdue payment at the rate 6-month KIBOR + 2% to 4.5%, the verification of LPI to power generation is done on the following basis:

- a) For each invoice of EPP or CPP when paid fully the overdue days are calculated and the rate of interest as per PPA is applied.
- b) No accrual of LPI is made for the total amount payable. Instead the verified LPI for paid invoices are being allocated to DISCO's on the basis of amount due by each DISCO.

It should be noted that GOP has swapped the payable to IPPs with commercial loan andjarah agreement from banks at lower rate than IPPs interest rate. The financial charge of these loans is being paid as per decision of ECC/Federal Cabinet e.g.: -

- Financial charges on the loans arranged up to June 2015 are being paid out of FC surcharge.
- Ministry of Finance pays the financial charges and book the same as equity in DISCO's.
- For the loan Rs. 41 billion, the financial charges are to be borne by DISCO's.





**Central Power Purchasing Agency (Guarantee) Limited**  
A Company of Government of Pakistan



- 4- Therefore, the DISCO's supplementary charges have been reduced to KIBOR + 2% (rebate of 1.3% available if interest is paid within 30 days) in case of Rs. 41 billion by swapping energy payable to IPPs with the loan. The entry in this case would be as follows in the books of DISCOs: -

Dr. Supplementary Charges

XXXXX

CR. Payable to IPP's through CPPA-G

XXXXX

Looking forward for positive response.

  
CHIEF FINANCIAL OFFICER

Amman



## FAISALABAD ELECTRIC SUPPLY COMPANY

### MINUTES OF 57<sup>th</sup> 8<sup>th</sup> AUDIT COMMITTEE MEETING OF BOD HELD ON 17.12.2019 IN COMMITTEE ROOM HEADQUARTERS FESCO FAISALABAD

No. 3532 Coord/ACM

Date: 23 / 12 / 2019

#### PRESENT

1. Mr. Ihsan Aslam Khan, Convener (through video link)
2. Mr. Saad Ali Murtaza, Member
3. Mr. Iqbal Hussain, Member (through video link)

#### LIST OF ABSENCE

1. Mr. Iqbal Hussain, Member

#### PARTICIPANTS

1. Mr. Iqbal Hussain, Chief Financial Officer FESCO
2. Mr. Ali Nawaz, Director Corporate Accounts

#### PROCEEDINGS OF MEETING

The meeting was held in the form of video conference from the "Holy Quran". The meeting was chaired by Mr. Ihsan Aslam Khan, Convener of the Audit Committee (through video link) and attended by the other members of the Audit Committee.

The Committee unanimously confirmed that quorum of the meeting was present.

Following agenda points were discussed with the permission of chair.

- Agenda-1 TO CONSIDER AND APPROVE THE MINUTES OF 56<sup>th</sup> 7<sup>th</sup> AUDIT COMMITTEE MEETING OF BOD HELD ON 24.10.2019.

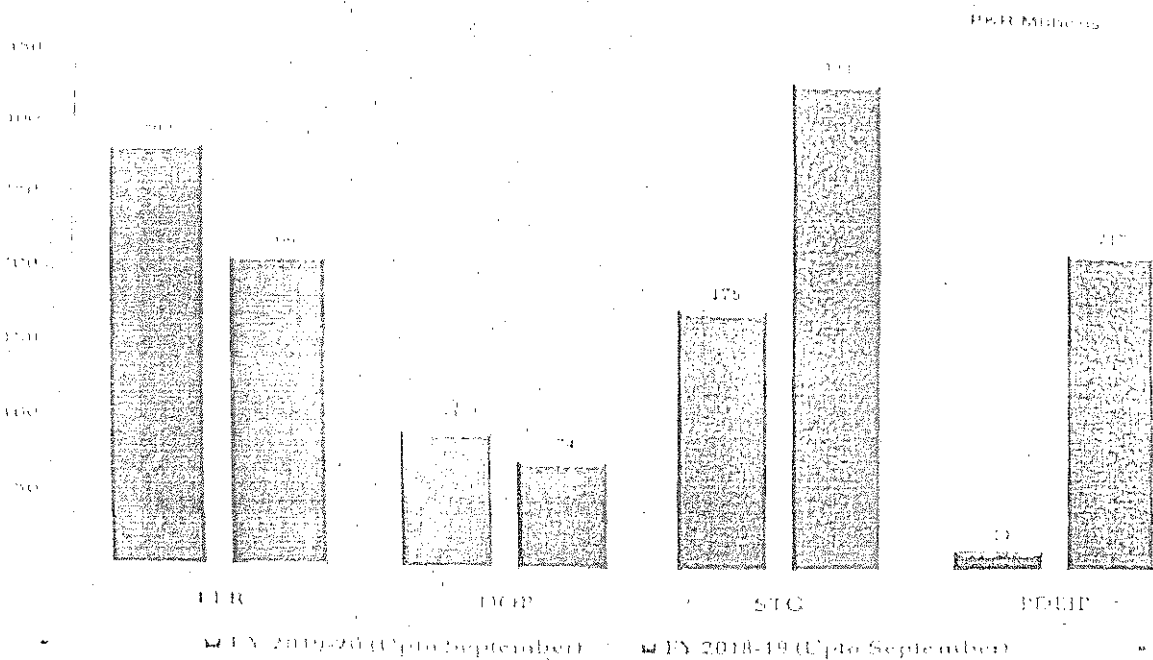
#### Resolution-5<sup>th</sup>-ACM-R-1

Audit Committee considered the agenda and unanimously approved the minutes of 56<sup>th</sup> 7<sup>th</sup> Audit Committee meeting held on 24.10.2019 in Committee Room HQ FESCO and circulated vide No.2474 Coord/ACM dated 28.10.2019.

- Agenda-2 TO CONSIDER AND RECOMMEND CAPITAL BUDGET ALLOCATION FOR RS.900 MILLION UNDER SDGS (SAP) PROGRAM FOR FINANCIAL YEAR 2019-20.

Chief Financial Officer presented agenda and explained that in response to the Director (Construction) letter No. 6999-7006 dated 05.08.2019 regarding launching of National Construction wise Village Electrification Schemes under SDGs Achievement program (SAP) during FY 2019-20 by Government of Pakistan and vide letter No.8382-84 dated 02.12.19, vide

Minutes of 57<sup>th</sup> 8<sup>th</sup> Audit Committee Meeting held on 17-12-2019



Resolution-57<sup>th</sup> ACM-R-6:

*Audit Committee considered and recommended to present Financial Statement & Management Accounts of 1<sup>st</sup> Quarter (July-Sep) 2019-20 to BOD for its approval.*

Agenda 7

TO CONSIDER AND RECOMMEND BOOKING/ADJUSTMENT OF MARK-UP OF RS.260.542 MILLION AS SUPPLEMENTARY CHARGES IN ACCOUNTS.

Chief Financial Officer present the agenda and explained that:-

The Economic Coordination Committee (ECC) of the Cabinet considered the following summary forwarded by Ministry of Water & Power:

- Summary dated 31<sup>st</sup> May 2017 titled "Issuance of Sovereign Guarantee by Ministry of Finance in respect of Syndicated Term Finance Facility amounting to Rs.41 Billion for the Power Sector.
- The decision of the ECC is as under:  
 "Power Holding Private Limited would be responsible for arranging loan amounting to Rs.41 Billion. The amount would be utilized for the purposes of funding the repayment liabilities of the Distribution Companies through arrangement between PHPL & DISCOs. Apportionment of this facility shall be made to the DISCOs according to their respective liability towards power purchasers. Ministry of Finance would provide Government guarantee for repayment of loan as well as interest for the facility of Rs.41 Billion arranged through consortium of local banks. The serving of mark-up, principal repayments and all other amounts becoming due and payable in respect of subject facility shall be the responsibility of the respective DISCO"

| Debit Memo No.                                   | Month  | Amount (Rs.) |
|--|--------|--------------|
| PPA-601 FESCO-06 (1st & 2 <sup>nd</sup> Instal.) | Jun-18 | 135,115,106  |
| PPA-168 FESCO-15 (3 <sup>rd</sup> Instal.)       | Dec-18 | 76,388,221   |
| PPA-168 FESCO-15 (1 <sup>st</sup> Instal.)       | Jun-19 | 49,039,187   |
| Total  |        | 260,542,510  |

Letter issued to CEO CPPA-G vide No. 5136 dated 08.11.2019 that FESCO has not entered into loan agreement with any lending agency. Hence, the mark-up of 260,542 Million cannot be adjusted as Expenditure.

In response, CPPA-G clarified to book adjust the said amount as supplementary charges with corresponding effect on payables (PPA) through CPPA-G.

During discussion CEO FESCO requested to authorize CEO FESCO for approval of booking/adjustment of future installments of mark-up (FESCO share only) relating to term Finance Facility of Rs.41 Billion in accounts as supplementary charges.

After detailed discussion and deliberation, the committee unanimously resolved as under:-

Resolution-57<sup>th</sup>-ACM-R

*Audit Committee considered and recommended the case to BOD to approve Booking Adjustment of Mark-up Rs.260,542 Million as supplementary charges in accounts.*

*Audit Committee also recommended to BOD to authorize CEO FESCO for approval of booking/adjustment of future installments of mark-up (FESCO share only) relating to term Finance Facility of Rs.41 Billion in accounts as supplementary charges.*

**Agenda 8**

**PRESENTATION ON SIGNIFICANT MATTERS FOR FINANCIAL YEAR 2018-19.**

Chief Financial Officer present the agenda and explained that:-

- Significant matters pertaining to FY 2018-19 were presented in 56<sup>th</sup> 7<sup>th</sup> Audit Committee Meeting held on 24.10.2019 along with Financial Statements and Management Accounts for the said period.
- The same could not be discussed in detail due to shortage of time. Therefore, convener of the said committee directed to present the following significant matters again in next Audit Committee meeting for detail discussion.
  - Credit relating to SPPs.
  - Long outstanding projects in capital work in progress (PDC & GSC)
  - Fixed Assets Register.
  - Substantially completed projects.
  - Forced Sales Value of Assets.
  - Long Term Security Deposits.



SUBJECT: APPROVAL FOR PRESENTING ITEM NOTE ON ACCOUNT OF DEBIT NOTE OF RS.260.543 MILLION OF MARK-UP FOR BOOKING / ADJUSTMENT IN ACCOUNTS AS SUPPLEMENTARY CHARGES IN FORTHCOMING BOARD OF DIRECTORS MEETING.

The subject case has been presented in 57<sup>th</sup> 58<sup>th</sup> Audit Committee Meeting held on 17.12.2019. The Audit Committee recommended the same to BOD for its approval (Copy enclosed)  
Approval of Chief Executive Officer for presenting the same in forthcoming Board of Directors Meeting is solicited please.

Item Note for signature of Chief Executive Officer is also placed herewith

Director Corporate Accounts

Chief Financial Officer

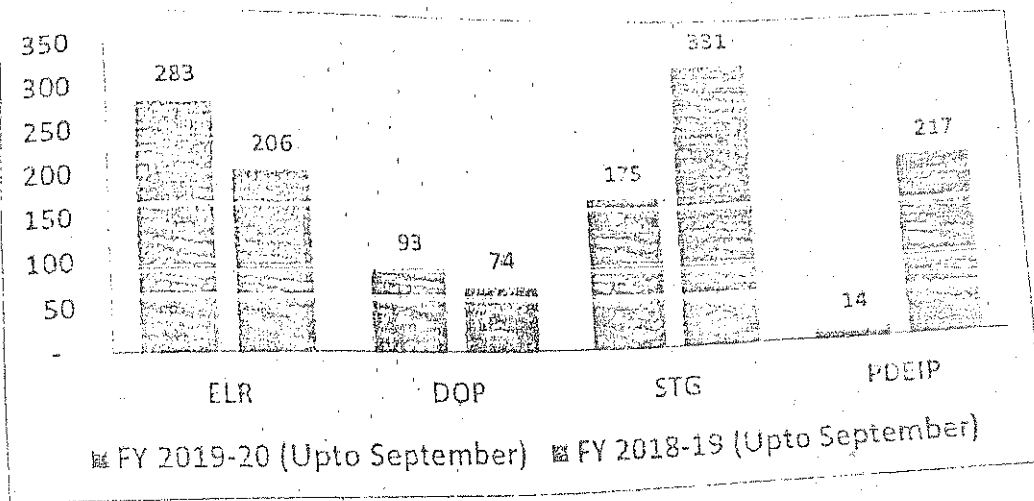
Chief Executive Officer.

*Revised*  
7 DY: Director (CA-II) 23/12

*Amel*  
23/12/19

*[Signature]*  
23/12/19

*[Signature]*  
23/12



Mr. Akhlaq Ahmad Syed, Director desired that reconciliation in increase in sale rate should be authenticated.

Resolution-195<sup>th</sup> - BOD-R16:

BOD resolved and approved the Financial Statements and Management Accounts for 1st quarter (Jul-Sep) FY 2019-20, as recommended by the Audit Committee.

**Agenda-18 APPROVAL FOR BOOKING / ADJUSTMENT OF MARK-UP OF RS.260.543 MILLION AS SUPPLEMENTARY CHARGES IN ACCOUNTS**

Chief Financial Officer FESCO presented the agenda. He explained that the Economic Coordination Committee (ECC) of the Cabinet considered the following summary forwarded by Ministry of Water & Power:

Summary dated 31<sup>st</sup> May 2017 titled "Issuance of Sovereign Guarantee by Ministry of Finance in respect of Syndicated Term Finance Facility amounting to Rs.41 Billion for the Power Sector."

✓ The decision of the ECC is as under:-

"Power Holding Private Limited would be responsible for arranging loan amounting to Rs.41 Billion. The amount would be utilized for the purposes of funding the repayment liabilities of the Distribution Companies through arrangement between PHPL & DISCOs. Apportionment of this facility shall be made to the DISCOs according to their respective liability towards power purchasers. Ministry of Finance would provide Government guarantee for repayment of loan as well as interest for the facility of Rs.41 Billion arranged through consortium of local banks. The serving of mark-up, principal repayments and all other amounts becoming due and payable in respect of subject facility shall be the responsibility of the respective DISCO".

Manager Finance (B&R) CPPA-G has issued the following debit notes amounting to Rs.260.543 Million as mark-up in respect of 41 Billion Syndicated Term Finance Facility for Booking adjustment in accounts being FESCO share.

| Debit Memo No                                   | Month  | Amount (Rs.)       | Annexure |
|---|--------|--------------------|----------|
| PPA-06/FESCO-06 (1st & 2 <sup>nd</sup> Instal.) | Jun-18 | 135,115,666        | "A"      |
| PPA-168/FESCO-15 (3 <sup>rd</sup> Instal.)      | Dec-18 | 76,383,221         | "B"      |
| PPA-165/FESCO-15 (4 <sup>th</sup> Instal.)      | Jun-19 | 49,019,183         | "C"      |
| <b>Total</b>                                    |        | <b>260,543,069</b> |          |

Letter issued to CFO CPPA-G vide No. 5136 dated 08.11.2019 that FESCO has not entered into loan agreement with any lending agency. Hence, the mark-up of 260.543 Million cannot be adjusted as Expense.

In response, CPPA-G clarified that as per the ECC decision, the servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of respective DISCOs. The said office further advice to book / adjust the said amount as supplementary charges with corresponding effect to payables (IPPs) through CPPA-G

The said agenda has been presented in 57<sup>th</sup> / 8<sup>th</sup> Audit Committee Meeting held on 17.12.2019. The Audit Committee recommended the same to BOD for its approval. Financial implication of Rs. 260.543 Million is involved.

BOD FESCO was requested to:-

- I Approval for booking / adjustment of Mark-up of Rs.260.543 Million as Supplementary Charges in Accounts.
- II To authorize Chief Executive Officer FESCO for approval of booking/adjustment of future installments of mark-up (FESCO share only) relating to Term Finance Facility of Rs.41 Billion in accounts as supplementary charges.

Resolution-195<sup>th</sup> -- BOD-R17:

BOD noted the agenda point for information and resolved that FESCO should act as per ECC decision.

#### Other Agenda-1 RESOLUTION THROUGH CIRCULATION

It was explained to BOD that following agenda was moved through resolution and approved by majority (9/12) BOD Members and BOD was requested for ratification:-

RESOLUTION NO. 119/SECY DATED 03.12.2019 AND NOTIFIED VIDE NO. 3496/SECY/P-2 DATED 20.12.2019 - PROCUREMENT OF SINGLE PHASE STATIC METERS AGAINST TENDER NO. 1716/FESCOMMIT/DIST/2019-20 DATED 29.10.2019

Mr. Akhlaq Ahmad Syed and Mr. Saad Ullah Khan, Directors were of the opinion that BOD should not involve in such cases for approval in circulation.

Mr. Akhlaq Ahmad Syed, Director, however, agreed for ratification with the condition that his observations (reproduced below) may be made part of the minutes and must be noted for compliance in future:-

- 1- The Bid evaluation report was issued on 12-Nov-2019 but the agenda item was not presented to Procurement Committee despite shortage of meters and management's anticipated delay in the
- 2- The agenda item was not even presented in BOD meeting held on 29-Nov-2019 as regular agenda but presented as ex-agenda item.
- 3- Working paper does not disclose anything with regards to BOD deliberations on this agenda item".

Keeping Bids in hand for 17 days after issuance of the Bid Evaluation report apparently warrant no urgency.

Suggest the supply status of all PO's issued where supply is still due as per schedule given in POs be apprised in the next BOD meeting. Apparently, it looks only one PO is active.

Ratification:

BOD resolved and ratified the agenda already approved through Resolution No. 119/Secy dated 03.12.2019 in circulation and notified vide No. 3496/Secy/P-2 dated 20.12.2019.

# Faisalabad Electric Supply Company Limited

## Item Note for Consideration of Board of Directors Meeting.

Approval for booking / adjustment of Mark-up of Rs.260.543 Million as Supplementary Charges in Accounts.

### CHIEF FINANCIAL OFFICER FESCO

1. The Economic Coordination Committee (ECC) of the Cabinet considered the following summary forwarded by Ministry of Water & Power:

a) Summary dated 31st May 2017 titled "Issuance of Sovereign Guarantee by Ministry of Finance in respect of Syndicated Term Finance Facility amounting to Rs.41 Billion for the Power Sector."

b) The decision of the ECC is as under:  
"Power Holding Private Limited would be responsible for arranging loan amounting to Rs.41 Billion. The amount would be utilized for the purposes of funding the repayment liabilities of the Distribution Companies through arrangement between PHPL & DISCOs. Apportionment of this facility shall be made to the DISCOs according to their respective liability towards power purchasers. Ministry of Finance would provide Government guarantee for repayment of loan as well as interest for the facility of Rs.41 Billion arranged through consortium of local banks. The servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of subject facility shall be the responsibility of the respective DISCO."

2. Manager Finance (E&R) CPPA-G has issued the following debit notes amounting to Rs.260.543 Million as mark-up in respect of 41 Billion Syndicated Term Finance Facility for Booking / adjustment in accounts being FESCO share.

| Debit Memo No                          | Month  | Amount (Rs.) | Annexure |
|--|--------|--------------|----------|
| PPA-60/FESCO-06<br>(1st & 2nd Instal.) | Jan-18 | 135,115,600  | "A"      |
| PPA-1654/FESCO-18<br>(3rd Instal.)     | Dec-18 | 76,388,223   | "B"      |
| PPA-1654/FESCO-18<br>(4th Instal.)     | Jan-19 | 49,039,181   | "C"      |
| Total                                  |        | 260,543,004  |          |

3. Letter issued to CEO CPPA-G vide No. 5136 dated 08.11.2019 that FESCO has not entered into loan agreement with any lending agency. Hence, the mark-up of 260.543 Million cannot be adjusted as expense. (Annexure-D).

4. In response, CPPA-G clarified that as per the ECC decision, the servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of



respective DISCOs. The said office further advice to book & adjust the said amount as supplementary charges with corresponding effect to payables (IPPs) through CPPA-G (Annexure-E)

5. The said agenda has been presented in 57<sup>th</sup> / 8<sup>th</sup> Audit Committee Meeting held on 17.12.2019. The Audit Committee recommended the same to BOD for its approval (Annex-F)

Rs 260,543 Million

Does the proposal involve financial implications

(a) If so, annual financial impact, budget provision, under what head of account

(b) If no budget/ provision exists, comments of Chief Executive Officer

Has any action already taken or any official communication made on behalf of FESCO in this regard

Have all Company policies and PPRA rules been followed, any derivation to be highlighted

Does the case involve any legal complications, if so, what is the opinion of Legal Department


Specific decision requested

- i) Approval for booking & adjustment of Mark-up of Rs.260,543 Million as Supplementary Charges in Accounts.

- ii) To authorize Chief Executive Officer FESCO for approval of booking/adjustment of future installments of mark-up (FESCO share only) relating to Term Finance Facility of Rs.41 Billion in accounts as supplementary charges

NOTE:

It is certified that no material information has been withheld and no prior action or official communication has been made in this matter.

  
Chief Financial Officer

  
Chief Executive Officer

Annex-A



**Central Power Purchasing Agency Guarantee Limited**  
A Company of Government of Pakistan



OFFICE OF THE  
Manager Finance (B&R) CPPA-G  
Shaheen Plaza, Blue Area, Fazal ul Haq Road, Islamabad

NO.CPPA/MF(B&R)/Recovery 2119

DATED: 31-01-2019

FINANCE DIRECTOR,  
FESCO, FAISALABAD.

SUBJECT: DEBIT MEMO FOR Jun-18

Please find enclosed herewith Debit Memo details as below pertains to your company for necessary and early adjustment at your end.

[illegible]

MANAGER FINANCE (B&R)  
CPPA-C



**Central Power Purchasing Agency Guarantee Limited**  
A Company of Government of Pakistan



**DEBIT NOTE SETTLEMENT**

PPA-60/FESCO-06

ISSUING OFFICE: Manager Finance (B&R) CPPA-G

Effective Date: 30.06.2018

RECEIVING OFFICE: CHIEF FINANCIAL OFFICER,  
FESCO, FAISALABAD.

Issue Date: 28.01.2019

Your Account has been debited for the amount Rs 135,115,606.00

One Hundred Thirty Five Million One Hundred Fifteen Thousand Six Hundred Six Rupees and Zero Paise

In continuation to this office Delayed Payment Charges Advice No.LPS/Supp-2/FESCO-17-18  
Dated.01.10.2018,the Debit raised on account of payment of 1st and 2nd Installment of Markup on your behalf  
for the period 22.06.17 to 21.12.17 & 22.12.17 to 21.06.2018 In respect of STFF of PKR 41 Billion as per  
decision of ECC and other documents attached

| ACCOUNT CODE | DESCRIPTION                          | DEBIT          | CREDIT |
|--------------|--------------------------------------|----------------|--------|
| 1212100      | Account Receivable/Settlement advice | 135,115,606.00 |        |
|              |                                      |                |        |
|              |                                      |                |        |
|              |                                      |                |        |
|              | TOTAL                                | 135,115,606.00 |        |

PREPARED BY

CHECKED BY

MANAGER (B&R)



Sub: PAYMENT OF 1<sup>st</sup> INSTALLMENT FOR THE PERIOD 22-06-2017 TO 21-12-2017 OF MARKUP IN RESPECT OF PKR 41.00 BILLION SYNDICATED TERM FINANCE FACILITY FOR POWER HOLDING (PRIVATE) LIMITED

PHPL vide letter dated 5<sup>th</sup> December, 2017 has asked for payment of PKR 1,673,271,781/- to PHPL of 1<sup>st</sup> mark-up payment in respect of the subject loan facility for onward payments to Banks.

Debt service of PHPL is paid out of Debt Service Surcharge that was collected PKR 16,961 mln from July – November while the amounts paid were PKR 9,596 mln.

The subject mark-up payment pertains to the period from 22-06-2017 to 21-12-2017 (183 days) in respect of the subject loan facility and is payable on 22.12.2017. The mark-up has been calculated at 08.14% per annum (6 months KIBOR of 6.14% taken as of 22.06.2017 plus spread of 2%) on 365 days basis for the entire markup period.

PHPL is entitled to discount/reduction in margin from 2.00% to 1.30% per annum if mark-up payment to be made within thirty (30) days of the due date. It may please be noted that if the mark-up payment is made by PHPL by 21.01.2018, PHPL shall be entitled to rebate of PKR 267,230,137/-.

The mark-up payment may be made by availing the facility of grace period. After considering the rebate concession i.e. 1.30%, the final payable amount of mark-up would be PKR 1,406,041,644/- by 16.01.2018 enabling PHPL to pay onward to bank well in time.

CFO CPPA may approve an amount of PKR 1,406,041,644/- for release of 1<sup>st</sup> mark-up payment in respect of subject loan facility in PHPL's NIDA Account No.000006-3, National Bank of Pakistan, "B" Block, Pak Secretariat, Islamabad for onward payment to Banks.

A2  
MTO Treasury CPPA 02

Advisor Treasury CPPA

CEO CPPA

Advisor Treasury CPPA

DG (A&T) CPPA

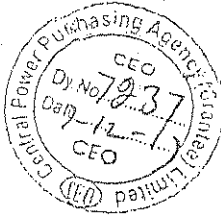
Muz (A&T)

Para 6 is approved

9/1/18

21/1/18

No. PF-05(06)/12  
Government of Pakistan  
Ministry of Energy  
(Power Division)  
Power Coordination Policy & Finance Wing  
\*\*\_\*\*\_\*\*\_\*\*\_\*\*



Islamabad, December 6, 2017.

✓ Chief Executive Officer,  
CPPA(G), NEECA Building, G-5,  
Islamabad.

Subject:

1<sup>ST</sup> INSTALLMENT OF MARKUP/PROFIT FOR THE PERIOD  
22-06-2017 TO 21-12-2017 IN RESPECT OF SYNDICATED  
TERM FINANCE FACILITY OF PKR 41.00 BILLION FOR  
POWER HOLDING (PRIVATE) LIMITED.

I am directed to enclose herewith PHPL letter No.PHPL/(41-  
ABL)/17, dated December 5, 2017 alongwith its enclosures, which are self-  
explanatory, on the above subject.

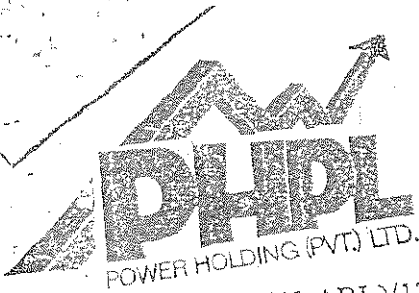
2. It is requested to respond the issue under intimation to this  
Ministry at the earliest.

Muhammad Farhan  
Section Officer PE  
Tel: 9209213

C.C:

1. PS to Joint Secretary (PF), M/o Energy, (Power Division),  
Islamabad.
2. Chief Financial Officer, PHPL, Shaheed-i-Millat Sectt. Islamabad.

|                           |  |
|---------------------------|--|
| CTO                       |  |
| CFO                       |  |
| CLO                       |  |
| Company Secretary         |  |
| DG HR/Admn                |  |
| Chief Information Officer |  |
| EO Technical              |  |
| Advisor Treasury          |  |
| Manager SMD               |  |
| Manager ERP               |  |



No. PHPL/(41-ABL)/17

The Joint Secretary,  
(Power Division)  
Ministry of Energy,  
Government of Pakistan,  
Islamabad.



Ministry of Water & Power  
Government of Pakistan

5<sup>th</sup> December, 2017

Subject: 1<sup>ST</sup> INSTALLMENT OF MARKUP/PROFIT FOR THE PERIOD 22-06-2017 TO 21-12-2017 IN RESPECT OF SYNDICATED TERM FINANCE FACILITY OF PKR 41.00 BILLION FOR POWER HOLDING (PRIVATE) LIMITED

Dear Sir,

Reference Syndicated Term Finance Facility Agreement dated 21-06-2017, amounting to Rs. 41,000,000,000/- (Pak Rupees forty one billion only) ("Finance Facility") executed between PHPL and a consortium of banks comprising (i) Meezan Bank Limited (MBL), (ii) Allied Bank Limited (ABL), (iii) Bank of Khyber (BOK), (iv) National Bank of Pakistan (NBP) and (v) United Bank Limited (UBL) (hereinafter collectively referred to as the "Syndicate" and individually as "Member").

2. Allied Bank Limited, Trustee vide letter dated November 30, 2017 (Annex-A) has requested for payment of 1<sup>st</sup> installment of markup/profit amounting to PKR 1,673,271,781/- for the period 22-06-2017 to 21-12-2017 (183 days) payable on 22-12-2017. The markup/profit for the 1<sup>st</sup> installment has been calculated at 08.14% per annum (6 months KIBOR of 06.14% taken as of 22-06-2017 (Annex-B) plus a spread of 2.00%) on a 365 day basis for the entire mark-up period.

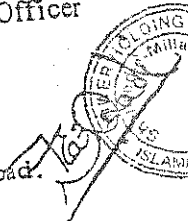
3. Pursuant to the Financing Agreement dated 21-06-2017, PHPL is entitled to discount/reduction in margin from 2.00% to 1.30% per annum if the markup payment of PKR 1,406,041,644/- calculated at 06.84% per annum (6 months KIBOR of 06.14% plus a spread of 0.70%) is made by PHPL to Syndicate Banks within thirty (30) days of the due date. It may please be noted that if the markup payment is made by PHPL to Syndicate Banks by 21-01-2018, PHPL shall be entitled to rebate of PKR 267,230,137/- @ 1.30% per annum.

4. Ministry of Energy (Power Division) is requested to direct CPPA to make payment of PKR 1,406,041,644/- on account of 1<sup>st</sup> installment of mark-up/profit in respect of PKR 41.00 billion Syndicated Term Finance Facility by 16-01-2018, in PHPL's NIDA Account No. 000006-3, (PK49NBPA0880003014023485), National Bank of Pakistan, "B" Block, Pak Secretariat, Islamabad for onward repayment to the syndicate banks.

(FRAZ QADRI)  
Chief Financial Officer

cc:

1. Joint Secretary (CF-II), Ministry of Finance, Islamabad.
2. Section Officer (PF), Ministry of Energy (Power Division), Islamabad.
3. Chief Executive Officer, CPPA (G) Ltd, NEECA Building, Islamabad.
4. Advisor (Treasury), CPPA (G) Ltd, Shaheed-e-Millat Secretariat, Islamabad.
5. Chief Financial Officer, CPPA (G) Ltd, NEECA Building, Islamabad.





Sub: PAYMENT OF 2<sup>nd</sup> INSTALLMENT FOR THE PERIOD 22-12-2017 TO 21-06-2018 OF MARKUP AND AGENCY FEE FOR THE PERIOD 22-06-2018 TO 21-06-2019 IN RESPECT OF PKR 41.00 BILLION SYNDICATED TERM FINANCE FACILITY FOR POWER HOLDING (PRIVATE) LIMITED

PHPL vide letter dated 28<sup>th</sup> May, 2018 has asked for payment of PKR 1,678,438,904/- to PHPL of 2<sup>nd</sup> mark-up payment and PKR 1,145,000/- of agency fee in respect of the subject loan facility for onward payments to Banks.

Debt service of PHPL is paid out of Debt Service Surcharge that was collected PKR 31,493 million from July – May while the amounts paid were PKR 21,321 million.

The subject mark-up payment pertains to the period from 22-12-2017 to 21-06-2018 (182 days) in respect of the subject loan facility and is payable on 22.06.2018. The mark-up has been calculated at 08.21% per annum (6 months KIBOR of 6.21% taken as of 21.07.2017 plus spread of 2%) on 365 days basis for the entire markup period.

PHPL is entitled to discount/reduction in margin from 2.00% to 1.30% per annum if mark-up payment to be made within thirty (30) days of the due date. It may please be noted that if the mark-up payment is made by PHPL by 21.07.2018, PHPL shall be entitled to rebate of PKR 265,769,863/-.

The mark-up payment may be made by availing the facility of grace period. After considering the rebate concession i.e. 1.30%, the final payable amount of mark-up would be PKR 1,412,669,041/- by 17.07.2018 along with agency fee of PKR 1,145,000/- for the period 22-06-2018 to 21-06-2019, enabling PHPL to pay onward to bank well in time.

CFO CPPA may approve an amount of PKR 1,413,814,041/- for release of 2<sup>nd</sup> mark-up payment and agency fee in respect of subject loan facility in PHPL's NIDA Account No. 3148981107, National Bank of Pakistan, F-6 Super Market Branch, Islamabad for onward payment to Banks.

Advisor Treasury CPPA

CFO CPPA

Advisor Treasury CPPA

DG (A&T) CPPA

A2 28/6  
MTO Treasury CPPA

May (B 40)



No. PF-05(06)/2012  
Government of Pakistan  
Ministry of Energy  
(Power Division)  
Power Coordination, Policy and Finance Wing  
\*\*\*\*\*

Islamabad, June 6, 2018.

✓ The Chief Executive Officer,  
CPPA-(G),  
Islamabad.

Subject:

2<sup>ND</sup> INSTALLMENT OF MARK UP FOR THE PERIOD 22.12.2017  
TO 21.06.2018 IN RESPECT OF SYNDICATED TERM FINANCE  
FACILITY OF PKR 41.00 BILLION FOR POWER HOLDING  
(PRIVATE) Limited.

I am directed to enclose herewith a copy of PHPL letter  
No.PHPL/(41-ABL)17, dated 28<sup>th</sup> May, 2018 alongwith its enclosures on the  
above subject which are self-explanatory for further necessary action as per  
rules/policy.

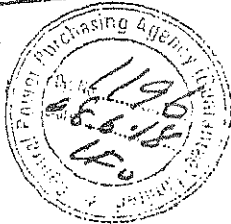
(Muhammad Farhan)  
Section Officer (II)  
Phn/ 031-6709213

Cc:

PS to Joint Secretary (PF), Power Division, Islamabad.

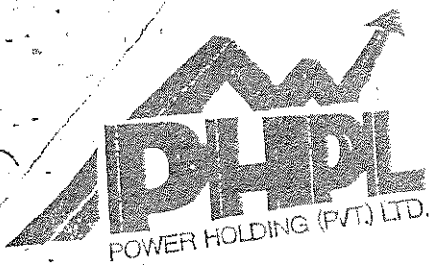
|            |   |
|------------|---|
| DGMF-I     |   |
| DGMF-II    |   |
| DGMF-III   |   |
| DGHR&A     |   |
| Advise (i) | ✓ |

|                           |   |
|---------------------------|---|
| CTO                       |   |
| CFO                       | ✓ |
| CLO                       |   |
| Company Secretary         |   |
| DG HR/Admn                |   |
| Chief Information Officer |   |
| SO Technical              |   |
| Advisor Treasury          |   |
| Manager SMD               |   |
| Manager ERP               |   |



18/6





No. PHPL/(41-ABL)/17

The Joint Secretary,  
(Power Division)  
Ministry of Energy,  
Government of Pakistan,  
Islamabad.

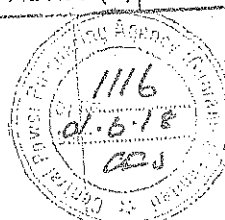
|            |   |
|------------|---|
| DGMF-I     |   |
| DGMF-II    |   |
| DGMF-III   | ✓ |
| DGHR&A     |   |
| Advise (T) |   |



Ministry of Energy  
Power Division  
Government of Pakistan

28<sup>th</sup> May, 2018

*DM-Only*  
*AS*



Subject: 2<sup>ND</sup> INSTALLMENT OF MARKUP/PROFIT FOR THE PERIOD 22-12-2017 TO 21-06-2018, IN RESPECT OF SYNDICATED TERM FINANCE FACILITY OF PKR 41.00 BILLION FOR POWER HOLDING (PRIVATE) LIMITED

Dear Sir,

Reference Syndicated Term Finance Facility Agreement dated 21-06-2017, amounting to Rs. 41,000,000,000/- (Pak Rupees forty one billion only) ("Finance Facility") executed between PHPL and a consortium of banks comprising (i) Meezan Bank Limited (MBL), (ii) Allied Bank Limited (ABL), (iii) Bank of Khyber (BOK), (iv) National Bank of Pakistan (NBP) and (v) United Bank Limited (UBL) (hereinafter collectively referred to as the "Syndicate" and individually as "Member").

2. Allied Bank Limited, Trustee vide letter dated May 24, 2018 (Annex-A) has requested for payment of 2<sup>nd</sup> installment of markup/profit amounting to PKR 1,678,438,904/- for the period 22-12-2017 to 21-06-2018 (182 days) payable on 22-07-2018. The mark up/profit for the 2<sup>nd</sup> installment has been calculated at 08.21% per annum (6 months KIBOR of 06.21% taken as of 21-12-2017 (Annex-B) plus a spread of 2.00%) on a 365 day basis for the entire mark-up period.

3. Pursuant to the Financing Agreement dated 21-06-2017, PHPL is entitled to discount/reduction in margin from 2.00% to 1.30% per annum if the markup payment of PKR 1,412,669,041/- calculated at 06.91% per annum (6 months KIBOR of 06.21% plus a spread of 0.70%) is made by PHPL to Syndicate Banks within thirty (30) days of the due date. It may please be noted that if the markup payment is made by PHPL to Syndicate Banks by 21-07-2018, PHPL shall be entitled to rebate of PKR 265,769,863/- @ 1.30% per annum.

4. In addition to the above mentioned mark-up, ABL has also requested for the payment of Agency Fee amounting to PKR 1,145,000/- for the period 22-06-2018 to 21-06-2019, which will also due on 22-06-2018, pursuant Financing Agreement dated 21-06-2017.

5. Ministry of Energy (Power Division) is requested to direct CPPA to make payment of PKR 1,413,814,041/- on account of 2<sup>nd</sup> installment of mark-up/profit & Agency Fee in respect of PKR 41.00 billion Syndicated Term Finance Facility by 17-07-2018, in PHPL's NIDA Account No. 3148981107, (PK69NBPA0854003148981107), National Bank of Pakistan, F-6 Super Market Branch, Islamabad for onward repayment to the syndicate banks.

*763 Qadi*  
(PRIZ QADRI)  
Chief Financial Officer

- cc: 1. Senior Joint Secretary (CF-II), Ministry of Finance, Islamabad.  
2. Section Officer (PF), Ministry of Energy (Power Division), Islamabad.  
3. ✓ Chief Executive Officer, CPPA (G) Ltd, NEECA Building, Islamabad.  
4. Advisor (Treasury), CPPA (G) Ltd, Shaheed-e-Millat Secretariat, Islamabad.  
5. Chief Financial Officer, CPPA (G) Ltd, NEECA Building, Islamabad.

|           |  |
|-----------|--|
| File No.  |  |
| Date      |  |
| By        |  |
| For       |  |
| Signature |  |
| Stamp     |  |
| ERP       |  |

Government of Pakistan  
Ministry of Water & Power  
Power Coordination Policy and Finance Wing

Islamabad the, 20<sup>th</sup> June 2017

No. PF-05(06)2016-17

Subject:

ISSUANCE OF SOVEREIGN GUARANTEE BY MINISTRY OF FINANCE IN RESPECT  
OF SYNDICATED TERM FINANCE FACILITY AMOUNTING TO RS. 41.00 BILLION  
FOR THE POWER SECTOR

I am directed to state that a Summary on Issuance of sovereign guarantee by Ministry of Finance in respect of Syndicated Term Finance Facility amounting to Rs. 41.0 Billion for the Power Sector was forwarded to the ECC of the Cabinet for consideration. Approval ECC of the Cabinet in its meeting held on 7<sup>th</sup> June 2017 considering the Summary and approval the proposal contained in para 5 of the summary. Relevant paras of the summary and decision of ECC of the Cabinet is reproduced as under.

2. Para "5" of Summary submitted to the ECC of the Cabinet on 31.05.2017

5. Power Holding (Private) Limited is a public sector entity without assets and will be responsible for arranging loan amounting to Rs.41 billion. The amount will be utilized for the purposes of funding the repayment liabilities of the Distribution Companies through arrangement between Power Holding Private Limited and DISCOs. Apportionment of the financing facility shall be made to the DISCOs according to their respective liability towards power purchasers. Ministry of Finance will provide government guarantee for repayment of loan as well as interest, for the facility amounting to Rs.41 billion arranged through a consortium of local banks. The servicing of mark-up, principal repayment and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of Finance. Disclaimers of course in financial space is available for imposition of charges as such cases are pending in the Supreme Court.

ECC OF THE CABINET DECISION NO. ECC-60/14/2017 - DATED 07<sup>th</sup> JUNE 2017

The Economic Coordination Committee of the Cabinet considered the Summary dated 31<sup>st</sup> May, 2017, submitted by the Ministry of Water and Power regarding Issuance of Sovereign Guarantee by Ministry of Finance in respect of syndicated term finance facility amounting to Rs.41.00 billion for the power sector and decided as under.

"Power Holding (Private) Limited would be responsible for arranging loan amounting to Rs.41 billion. The amount would be utilized for the purposes of funding the repayment liabilities of the Distribution Companies through arrangement between Power Holding Private Limited and DISCOs. Apportionment of the financing facility shall be made to the DISCOs according to their respective liability towards power purchasers. Ministry of Finance would provide government guarantee for repayment of loan as well as interest, for the facility amounting to Rs.41 billion, arranged through a consortium of local banks. The servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of the respective DISCOs."

3. The decision of the ECC of the Cabinet is hereby communicated for information and further necessary action. Further you are required to submit implementation report to this Ministry at the earliest.

(Muhammad Farhan)  
Section Officer (PF)  
Ph 9209213

The Chief Executive Officer,  
Power Holding Private Limited,  
Islamabad

For information:

- The Secretary Finance Division Islamabad
- The Chief Executive Officer Central Power Purchasing Agency, Guaranee Ltd Islamabad

# CPPA – Receivable Movement Report

|                |                       |
|----------------|-----------------------|
| Gl Date From   | 30-JUN-2018           |
| Gl Date To     | 30-JUN-2018           |
| Customer       | All Customers         |
| Customer Class | MISCO                 |
| Receipt Type   | All Receipts          |
| Operating Unit | Market Settlement Ops |

| Sr.No        | Customer Name                      | Opening Balance   | Advkes          | Receipts      | Debit Notes    | Credit Notes   | Closing Balance   | RATIO    | Amount        |
|--------------|------------------------------------|-------------------|-----------------|---------------|----------------|----------------|-------------------|----------|---------------|
| 1            | LAISALABAD ELECTRIC SUPPLY COMPANY | 55,473,303.021    | 34,855,728.643  | 115,237,529   | 581,870,479    | 1,225,942,849  | 73,778,201.356    | 4.781179 | 125,115,606   |
| 2            | GUJRANWALA ELECTRIC POWER COMPANY  | -10,135,257.485   | 12,645,915.611  | 443,222,641   | 782,745,036    | 1,312,752,024  | 2,872,436.469     | 0.157562 | 5,252,573     |
| 3            | HYDERABAD ELECTRIC SUPPLY COMPANY  | 240,056,405.972   | 10,515,845.406  | 147,630,037   | 605,351,730    | 8,420,506,803  | 746,791,788.594   | 16.19883 | 455,062,461   |
| 4            | ISLAMABAD ELECTRIC SUPPLY COMPANY  | 83,801,648.814    | 15,282,101.892  | 176,815,036   | 944,013,773    | 360,731,511    | 98,354,696.093    | 6.431724 | 121,562,342   |
| 5            | LAHORE ELECTRIC SUPPLY COMPANY     | 112,916,072.723   | 23,661,213.593  | 1,322,606,377 | 5,116,392,434  | 1,712,348,800  | 144,541,402.775   | 5.478201 | 267,271,596   |
| 6            | MULTAN ELECTRIC POWER COMPANY      | 303,251,643.600   | 26,072,575.703  | 885,836,626   | 1,180,623,113  | 5,468,756,478  | 127,763,936.467   | 7.895048 | 275,454,403   |
| 7            | PESHAWAR ELECTRIC SUPPLY COMPANY   | 326,888,535.603   | 20,395,553.984  | 41,165,858    | 530,845,036    | 3,259,746,207  | 342,603,646.047   | 22.4088  | 630,754,766   |
| 8            | QUETTA ELECTRIC SUPPLY COMPANY     | 272,206,281.863   | 9,731,542.652   | 381,522,586   | 319,305,504    | 4,234,581,414  | 276,271,196.202   | 18.09635 | 530,572,753   |
| 9            | SUKKUR ELECTRIC POWER COMPANY      | 196,578,535.115   | 7,952,525.040   | 15,420,304    | 310,716,580    | 5,425,494,700  | 201,880,728.577   | 13.70165 | 373,162,575   |
| 10           | TRIAL AREA ELECTRIC SUPPLY COMPANY | 18,745,449.396    | 1,691,518.772   | 0             | 74,400,346     | 474,842,653    | 15,459,182.132    | 1.272109 | 25,671,630    |
| Grand Total: |                                    | 1,476,746,887.963 | 162,746,161,558 | 3,643,845,218 | 12,338,115,785 | 31,495,666,986 | 1,525,207,942,114 | 100      | 2,815,655,745 |

Annex-B



# Central Power Purchasing Agency Guarantee Limited

A Company of Government of Pakistan



## OFFICE OF THE

Manager Finance (B&R) CPPA-G

Shaheen Plaza, Blue Area, Fazal ul Haq Road, Islamabad

NO.CPPA/MF(B&R)/Recovery 7130

DATED: 30-01-2019

FINANCE DIRECTOR,  
FESCO, FAISALABAD.

SUBJECT: DEBIT MEMO FOR Dec-18

Please find enclosed herewith Debit Memo details as below pertains to your company for necessary and early adjustment at your end.

| SR.NO | DEBIT MEMO NO.   | MONTH  | AMOUNT        | ENCLOSURES |
|-------|------------------|--------|---------------|------------|
| 1     | PPA-165/FESCO-15 | Dec-18 | 76,388,221.00 | 7          |
|       |                  |        |               |            |
|       |                  |        |               |            |
|       |                  |        |               |            |
|       |                  |        |               |            |
|       |                  |        |               |            |
|       |                  |        |               |            |
|       |                  |        |               |            |
|       |                  |        |               |            |
|       |                  |        |               |            |
|       |                  |        |               |            |
|       |                  |        |               |            |

*M. Khan*  
MANAGER FINANCE (B&R)  
CPPA-G



**Central Power Purchasing Agency Guarantee Limited**  
A Company of Government of Pakistan



**DEBIT NOTE SETTLEMENT**

ISSUING OFFICE: Manager Finance (B&R) CPPA-G PPA-165/FESCO-15  
Effective Date: 31.12.2018  
RECEIVING OFFICE: CHIEF FINANCIAL OFFICER, FESCO, FAISALABAD.  
Issue Date: 28.01.2019

Your Account has been debited for the amount Rs 76,388,221.00

Seventy Six Million Three Hundred Eighty Eight Thousand Two Hundred Twenty One Rupees and Zero Paise

Being the Debit raised on account of payment of 3rd installment of Markup on your behalf for the period 22.06.18 to 21.12.18 in respect of STFF of PKR 41 Billion as per decision of ECC and other documents attached

| ACCOUNT CODE | DESCRIPTION                          | DEBIT         | CREDIT |
|--------------|--------------------------------------|---------------|--------|
| 1212100      | Account Receivable/Settlement advice | 76,388,221.00 |        |
|              |                                      |               |        |
|              |                                      |               |        |
|              |                                      |               |        |
|              |                                      |               |        |
|              | TOTAL                                | 76,388,221.00 |        |

PREPARED BY

CHECKED BY

MANAGER (B&R)

CPPA

Sub: PAYMENT OF 3<sup>rd</sup> INSTALLMENT OF MARKUP FOR THE PERIOD 22-06-2018 TO 21-12-2018 IN RESPECT OF PKR 41.00 BILLION SYNDICATED TERM FINANCE FACILITY FOR POWER HOLDING (PRIVATE) LIMITED

1. Ministry of Energy (Power Division) Power Coordination Policy & Finance Wing vide letter no. PF-05(06)/2012 dated 17<sup>th</sup> December, 2018 has enclosed PHPL's letter no. PHPL/(41-ABL)/17 dated 3<sup>rd</sup> December, 2018 for further necessary action.
2. As per the ECC decision, the servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of respective DISCOs.
3. The subject mark-up payment pertains to the period from 22-06-2018 to 21-12-2018 (183 days) in respect of the subject loan facility and is payable on 22-12-2018. The mark-up has been calculated at 9.02% per annum (6 months KIBOR of 7.02% taken as of 21-06-2018 plus spread of 2%) on 365-day basis for the entire mark-up period.
4. PHPL is entitled to discount/reduction in margin from 2.00% to 1.30% per annum if mark-up payment to be made within thirty (30) days of the due date. In case mark-up payment is made by PHPL to Syndicate Banks by 20-01-2019, PHPL shall be entitled to rebate of PKR 267,230,130/-.
5. The mark-up payment may be made by availing the facility of grace period. After considering the rebate concession i.e. 1.30%, the final payable amount of mark-up would be PKR 1,586,935,890/- by 16.01.2019 enabling PHPL to pay onward to bank well in time.
6. CFO CPPA may please approve an amount of PKR 1,586,935,890/- for release of 3<sup>rd</sup> mark-up payment in respect of subject loan facility in PHPL's NIDA Account No. 3148981107, National Bank of Pakistan, F-6 Super Market Branch, Islamabad, the same will be adjusted against revenue of respective DISCOs and would be allocated to DISCOs on the basis of receivable balance as on 30-11-2018.

A2 20/12/18  
MTO (Treasury) CPPA

AM (Imprest) CPPA

DM (Banking) CPPA

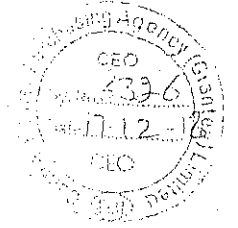
DGME (CA&T) CPPA

CFO CPPA

DGME/CACT -  
26/12/18

24/12/18

No. PF-05(06)/2012  
Government of Pakistan  
Ministry of Energy  
(Power Division)  
Power Coordination, Policy and Finance Wing  
\*\*\_\*\*\_\*\*\_\*\*\_\*\*\_\*\*\_\*\*\_\*\*\_\*\*



Islamabad, December 17, 2018.

The Chief Executive Officer,  
CPPA-G,  
Islamabad.

18/12/18

Subject: 3<sup>RD</sup> INSTALLMENT OF MARKUP/PROFIT FOR THE PERIOD  
22.06.2018 TO 21.12.2018 IN RESPECT OF PKR 41.00 BILLION  
SYNDICATED TERM FINANCE FACILITY FOR POWER HOLDING  
(PVT.) LIMITED.

I am directed to enclose herewith PHPL letter No.PHPL/41(ABL)/17,  
dated 3<sup>rd</sup> December, 2018 alongwith its enclosure on the above noted subject, which  
is self-explanatory for further necessary action at your end.

DM-PKPL

(Rao M Rizwan Ahsan)  
Section Officer (PF)  
Ph# 051-9209213

Cc:

- Chief Financial Officer, PHPL, Islamabad.
- PS to Joint Secretary (PF), Power Division, Islamabad.

|                           |  |
|---------------------------|--|
| CTO                       |  |
| CFO                       |  |
| CLG                       |  |
| Company Secretary         |  |
| DG HR/Admin               |  |
| Chief Information Officer |  |
| DGM SMD                   |  |
| DGM CA&T                  |  |
| Manager ERP               |  |
| SO Finance                |  |
| SO Technical              |  |

DM-PKPL

December 03, 2018

No. PHPL/(41-ABL)/17

The Joint Secretary,  
(Power Division)  
Ministry of Energy,  
Government of Pakistan,  
Islamabad.

Subject: 3<sup>RD</sup> INSTALLMENT OF MARKUP/PROFIT FOR THE PERIOD 22-06-2018 TO 21-12-2018, IN RESPECT OF SYNDICATED TERM FINANCE FACILITY OF PKR 41.00 BILLION FOR POWER HOLDING (PRIVATE) LIMITED

Dear Sir,

Reference Syndicated Term Finance Facility Agreement dated 21-06-2017, amounting to Rs. 41,000,000,000/- (Pak Rupees forty one billion only) ("Finance Facility") executed between PHPL and a consortium of banks comprising (i) Meezan Bank Limited (MBL), (ii) Allied Bank Limited (ABL), (iii) Bank of Khyber (BOK), (iv) National Bank of Pakistan (NBP) and (v) United Bank Limited (UBL) (hereinafter collectively referred to as the "Syndicate" and individually as "Member").

2. Allied Bank Limited, Trustee vide letter dated November 28, 2018 (Annex-A) has requested for payment of 3<sup>rd</sup> installment of markup/profit amounting to PKR 1,854,166,027/- for the period 22-06-2018 to 21-12-2018 (183 days) payable on 22-12-2018. The mark up/profit for the 3<sup>rd</sup> installment has been calculated at 09.02% per annum (6 months KIBOR of 07.02% taken as of 21-06-2018 (Annex-B) plus a spread of 2.00%) on a 365 day basis for the entire mark-up period.

3. Pursuant to the Financing Agreement dated 21-06-2017, PHPL is entitled to discount/reduction in margin from 2.00% to 1.30% per annum if the markup payment of PKR 1,586,935,890/- calculated at 07.72% per annum (6 months KIBOR of 07.02% plus a spread of 0.70%) is made by PHPL to Syndicate Banks with in thirty (30) days of the due date. It may please be noted that if the markup payment is made by PHPL to Syndicate Banks by 20-01-2019, PHPL shall be entitled to rebate of PKR 267,230,130/- @ 1.30% per annum.

4. Ministry of Energy (Power Division) is requested to direct CPPA to make payment of PKR 1,586,935,890/- on account of 3<sup>rd</sup> installment of mark-up/profit in respect of PKR 41.00 billion Syndicated Term Finance Facility by 16-01-2018, in PHPL's NIDA Account No. 3148981107, (PK69NBPA0854003148981107), National Bank of Pakistan, F-6 Super Market Branch, Islamabad for onward repayment to the syndicate banks.

4/12/18

(FRAZ QADRI)  
Chief Financial Officer

- cc:
1. Senior Joint Secretary (CF-II), Ministry of Finance, Islamabad.
  2. Section Officer (PF), Ministry of Energy (Power Division), Islamabad
  3. ✓ Chief Executive Officer, CPPA (G) Ltd, Islamabad.
  4. Chief Financial Officer, CPPA (G) Ltd, Islamabad.





November 28, 2018

Mr. Faraz Qadri  
Chief Financial Officer  
Power Holding Private Limited  
Room 602 & 603  
6th Floor Shaheed-e-Millat Secretariat,  
China Chowk, Jinnah Avenue, Islamabad.  
Islamabad

Subject: Power Holding Private Limited ("PHPL") - Syndicated Term Finance Facility of PKR 41,000 Million – Notice of Provisional Profit (3<sup>rd</sup> Installment)

Dear Sir,

This is with reference to the Syndicated Term Finance Agreement of PKR 24,000 Million entered into between Power Holding (Pvt) Limited ("PHPL" or the "Company"), Allied Bank Limited, United Bank Limited and The Bank of Khyber and the Wakala Agreement of PKR 17,000 Million entered into between PHPL, Meezan Bank Limited and National Bank of Pakistan both dated 21 June, 2017 (the Syndicated Term Finance Agreement and the Wakala Agreement are hereinafter being collectively referred to as the "Agreements").

As per terms & conditions of the Agreements, the 3<sup>rd</sup> Installment payable under the facility will become due for payment on December 22, 2018. The total markup/profit payable to banks is PKR 1,586,935,890.41/- for the period June 22, 2018 to December 21, 2018 incase payment of installment is made within 30 days of the due date, i.e January 21, 2019. Please note incase the payment is made after 30 days of the due date, the spread will be increased from 0.70% to 2.00% and a markup/profit amount of PKR 1,854,166,027.39/- shall be payable thereafter.

|   |   |
|---|---|
| Installment Period:                                       | June 22, 2018 – December 21, 2018 (both days inclusive, 183 days) |
| Installment Payment Due Date:                             | December 22, 2018   |
| Applicable Base Rate:                                     | 7.02%   |
| Applicable Markup Rate if Payment is made within 30 days: | 7.72%   |
| Applicable Markup Rate if Payment is made after 30 days:  | 9.02%   |

(Amounts in PKR)

| Banks                     | Total Outstanding | Markup Installment payable If payment is made within 30 days i.e. on or before 21-Jan-19 | Markup Installment payable If payment is made after 30 days |
|---------------------------|-------------------|--|---|
| Allied Bank Limited       | 8,500,000,000     | 328,998,904.11   | 384,400,273.97  |
| Meezan Bank Limited       | 8,500,000,000     | 328,998,904.11   | 384,400,273.97  |
| United Bank Limited       | 7,000,000,000     | 270,940,273.97   | 316,564,931.51  |
| National Bank of Pakistan | 8,500,000,000     | 328,998,904.11   | 384,400,273.97  |
| Bank of Khyber            | 8,500,000,000     | 328,998,904.11   | 384,400,273.97  |
| Total                     | 41,000,000,000    | 1,586,935,890.41   | 1,854,166,027.39  |

You are requested to kindly send us a cheque / Payorder for the 3<sup>rd</sup> markup/profit installment in the name of Allied Bank Limited on or before December 22, 2018.

Regards,

Umair Ahsan  
Manager – Investment Banking

Ali Karim  
Divisional Head – CIBG

Cc: Participating Banks



# KIBOR

As on

21-Jun-18

| Tenor     | BID  | OFFER |
|-----------|------|-------|
| 1 - Week  | 6.45 | 6.95  |
| 2 - Week  | 6.48 | 6.98  |
| 1 - Month | 6.53 | 7.03  |
| 3 - Month | 6.67 | 6.92  |
| 6 - Month | 6.77 | 7.02  |
| 9 - Month | 6.85 | 7.35  |
| 1 - Year  | 6.98 | 7.48  |
| 2 - Year  | 7.54 | 8.04  |
| 3 - Year  | 7.95 | 8.45  |

Data source: Reuters

| Sr.No        | Customer Name                        | 31-Dec-18         | 1586             |
|--------------|--------------------------------------|-------------------|------------------|
| 1            | FAISALABAD ELECTRIC SUPPLY COMPANY   | 81,600,973,806    | 76,388,221.07    |
| 2            | GUJRANWALA ELECTRIC POWER COMPANY    | 15,148,759,473    | 14,181,041.40    |
| 3            | HYDERABAD ELECTRIC SUPPLY COMPANY    | 258,995,199,639   | 242,450,324.33   |
| 4            | ISLAMABAD ELECTRIC SUPPLY COMPANY    | 111,377,951,532   | 104,263,015.34   |
| 6            | LAHORE ELECTRIC SUPPLY COMPANY       | 176,080,816,446   | 164,832,595.80   |
| 7            | MULTAN ELECTRIC POWER COMPANY        | 130,750,704,981   | 122,398,217.70   |
| 8            | PESHAWAR ELECTRIC SUPPLY COMPANY     | 367,189,245,040   | 343,732,824.69   |
| 9            | QUETTA ELECTRIC SUPPLY COMPANY       | 315,646,733,650   | 295,482,901.05   |
| 10           | SUKKUR ELECTRIC POWER COMPANY        | 217,668,621,080   | 203,763,729.41   |
| 11           | TRIBAL AREAS ELECTRIC SUPPLY COMPANY | 20,769,816,062    | 19,443,019.21    |
| Grand Total: |                                      | 1,695,228,821,709 | 1,586,935,890.00 |

Annex-c

June - 19 mark up



A Company of Government of Pakistan



Shaheen Plaza, Blue Area, Fazal ul Haq Road, Islamabad

NO.CPPA/MF(B&R)/Recovery 21254

DATED: 2-29-19

FINANCE DIRECTOR,  
FESCO, FAISALABAD.

SUBJECT: DEBIT MEMO FOR Jun-19

Please find enclosed herewith Debit Memo details as below pertains to your company for necessary and early adjustment at your end.

[illegible]

2680  
4-9-14

DY: MANAGER (RECOVERY)  
 CPPA-G



PREPARED BY



**SUBJECT: PAYMENT OF 4<sup>TH</sup> INSTALLMENT OF MARKUP FOR THE PERIOD 22.12.2018 TO 21.06.2019 IN RESPECT OF PKR.41.00 BILLION SYNDICATED TERM FINANCE FACILITY FOR POWER HOLDING (PROVATE) LIMITED.**

Ref: MoE (Power Wing) letter No.PF-05(02)2012 dated. June 18, 2019


PUC letter received from MoE (Power Wing) vide which a letter of PHPL bearing No. PHPL/41/(ABL)/17, dated. 11<sup>th</sup> June 2019 vide which CFO PHPL has requested J/S (Power Division) to make payment of Rs.2,335,831,027/- on account of 4<sup>th</sup> installment of mark-up/profit & Annual Agency Fee in respect of Rs.41 Billion Syndicated Term Finance facility by 17.07.2019 through CPPA.

CFO CPPA has approved the payment against said STFF on 24<sup>th</sup> June, 2019 (copy enclosed). Rs. 1.00 Billion has been paid upto 30<sup>th</sup> June 2019 and the remaining amount of Rs.1,335,831,027/- by 17<sup>th</sup> July 2019. Total amount of Rs. 2,335,831,027/- to be allocated based on receivables from DISCOs as on 30<sup>th</sup> June 2019 worked out as under

| DISCOs       | Recivable As on 30-06-2019 | %age     | June-19 Adjustment   | July-19 Adjustment   | Total Adjustment of 4th Installment of Rs 41 Billion |
|--------------|----------------------------|----------|----------------------|----------------------|--|
| FESCO        | 92,236,148,890             | 0.05     | 49,039,183           | 65,508,062           | 114,547,245  |
| GEPSCO       | 29,243,124,824             | 0.02     | 15,547,689           | 20,769,085           | 36,316,774   |
| HESCO        | 274,674,319,535            | 0.15     | 146,036,065          | 195,079,507          | 341,115,572  |
| IESCO        | 131,119,769,656            | 0.07     | 69,712,434           | 93,124,032           | 162,836,465  |
| LESCO        | 201,333,295,838            | 0.11     | 107,042,851          | 142,991,162          | 250,034,013  |
| MEPCO        | 148,453,144,293            | 0.08     | 78,928,067           | 105,434,561          | 184,362,628  |
| PESCO        | 393,494,751,261            | 0.21     | 209,209,311          | 279,468,289          | 488,677,600  |
| QESCO        | 350,744,632,144            | 0.19     | 186,480,360          | 249,106,251          | 435,586,611  |
| SEPCO        | 236,465,955,623            | 0.13     | 125,721,829          | 167,943,119          | 293,664,948  |
| TESCO        | 23,101,197,873             | 0.01     | 12,282,211           | 16,406,959           | 28,689,170   |
| <b>Total</b> | <b>1,880,866,339,937</b>   | <b>1</b> | <b>1,000,000,000</b> | <b>1,335,831,027</b> | <b>2,335,831,027</b>                                 |

Submitted for approval please.

  
DY: MANAGER (RECOVERY)

  
DY: G.M (CA&T)



Sub: PAYMENT OF 4<sup>th</sup> INSTALLMENT OF MARKUP FOR THE PERIOD 22-12-2018 TO 21-06-2019 IN RESPECT OF PKR 41.00 BILLION SYNDICATED TERM FINANCE FACILITY FOR POWER HOLDING (PRIVATE) LIMITED

1. Ministry of Energy (Power Division) Power Coordination Policy & Finance Wing vide letter no. PF-05(06)/2012 dated 18<sup>th</sup> June, 2019 has enclosed PHPL's letter no. PHPL/(41-ABL)/17 dated 11<sup>th</sup> June, 2019 for further necessary action.
2. As per the ECC decision, the servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of respective DISCOs.
3. The subject mark-up payment pertains to the period from 22-12-2018 to 21-06-2019 (182 days) in respect of the subject loan facility and is payable on 22-06-2019. The mark-up has been calculated at 12.72% per annum (6 months KIBOR of 10.72% taken as of 21-12-2018 plus spread of 2%) on 365-day basis for the entire mark-up period.
4. PHPL is entitled to discount/reduction in margin from 2.00% to 1.30% per annum if mark-up payment to be made within thirty (30) days of the due date. In case mark-up payment is made by PHPL to Syndicate Banks by 19-07-2019, PHPL shall be entitled to rebate of PKR 265,769,863/-. The mark-up payment may be made by availing the facility of grace period. After considering the rebate concession i.e. 1.30%, the final payable amount of mark-up would be PKR 2,334,886,027/- by 17.07.2019 enabling PHPL to pay onward to bank well in time.
5. In addition to above, PHPL has also requested for the payment of Annual Agency Fee amounting to PKR 1,145,000/-
6. CFO CPPA may please approve an amount of PKR 2,335,831,027/- for release of 4<sup>th</sup> mark-up and agency fee payment in respect of subject loan facility in PHPL's NIDA Account No. 3148981107, National Bank of Pakistan, F-6 Super Market Branch, Islamabad, the same will be adjusted against revenue of respective DISCOs and would be allocated to DISCOs on the basis of receivable balance as on 30-11-2018.

AJ 21/06/2019  
MTO (Finance) CPPA

AM (Imprest) CPPA

DM (Banking) CPPA

DGMF (CA&T) CPPA

CFO CPPA

DGMF (CA&T) CPPA

Submitted for approval para (6) for Agency fee as well as 4th installment of markup against loan. 41.13.711/-  
21/06/19

Approved as recommended  
21/06/19

(3)

No. PF-05(06)/2012.  
Government of Pakistan  
Ministry of Energy  
(Power Division)  
Power Coordination, Policy and Finance Wing  
\*\*\*\_\*\*\_\*\*\_\*\*\_\*\*\_\*\*\_\*\*

Islamabad, June 18, 2019.

The Chief Financial Officer,  
CPPA-G,  
Islamabad.

Subject: 14<sup>TH</sup> INSTALLMENT OF MARK UP FOR THE PERIOD  
22.12.2018 TO 21.06.2019 IN RESPECT OF SYNDICATED  
TERM FINANCE FACILITY OF PKR 41.00 BILLION FOR  
POWER HOLDING (PHPL).

I am directed to enclose herewith PHPL letter  
No. PHPL/41/(ABL)/17, dated 11<sup>TH</sup> June, 2019 alongwith its enclosures on the  
above subject, which is self-explanatory for further necessary action as per  
rules/policy.

|               |            |
|---------------|------------|
| CFO (CPPA-G)  |            |
| By: 6881      | 29.6.19    |
| By: CFI       | By: CFI-II |
| Date: 29.6.19 |            |

( Rao M. Rizwan Ahsan )  
Section Officer (PF)  
Tele-9209213

Cc:

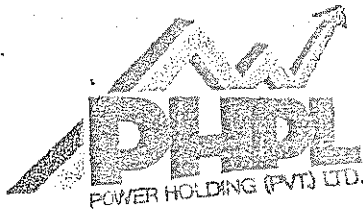
PS to Joint Secretary (PF), Power Division, Islamabad.

DGMF/CAAF

MD  
MTO  
29/6/19

DGMF-B  
AB  
29/5/19





No. PHPL/(41-ABL)/17

✓ The Joint Secretary,  
(Power Division)  
Ministry of Energy,  
Government of Pakistan,  
Islamabad.



Ministry of Energy  
Power Division  
Government of Pakistan

June 11, 2019

*By Fund to*  
*CPA*  
*DS* *14619* *18.6.19*  
*SO (PE)*

Subject: 4<sup>TH</sup> INSTALLMENT OF MARKUP/PROFIT FOR THE PERIOD 22-12-2018 TO 21-06-2019, IN RESPECT OF SYNDICATED TERM FINANCE FACILITY OF PKR 41.00 BILLION FOR POWER HOLDING (PRIVATE) LIMITED

Dear Sir,

Reference Syndicated Term Finance Facility Agreement dated 21-06-2017, amounting to Rs. 41,000,000,000/- (Pak Rupees forty one billion only) ("Finance Facility") executed between PHPL and a consortium of banks comprising (i) Meezan Bank Limited (MBL), (ii) Allied Bank Limited (ABL), (iii) Bank of Khyber (BOK), (iv) National Bank of Pakistan (NBP) and (v) United Bank Limited (UBL) (hereinafter collectively referred to as the "Syndicate" and individually as "Member").

2. Allied Bank Limited, Trustee vide letter dated 3<sup>rd</sup> June, 2019 (Annex-A) has requested for payment of 4<sup>th</sup> installment of markup/profit amounting to PKR 2,600,455,890/- for the period 22-12-2018 to 21-06-2019 (182 days) payable on 22-06-2019 and Annual Agency Fee amounting to Rs. 1,145,000/- for the period 22-06-2019 to 21-06-2020, pursuant to the Syndicated Term Finance Facility. The mark up/profit for the 4<sup>th</sup> installment has been calculated at 12.72% per annum (06 months KIBOR of 10.72% taken as of 21-12-2018 (Annex-B) plus a spread of 2.00%) on a 365 day basis for the entire mark-up period.

3. Pursuant to the Financing Agreement dated 21-06-2017, PHPL is entitled to discount/reduction in margin from 2.00% to 1.30% per annum if the markup payment of PKR 2,334,686,027/- calculated at 11.42% per annum (6 months KIBOR of 10.72% plus a spread of 0.70%) is made by PHPL to Syndicate Banks within in thirty (30) days of the due date. It may please be noted that if the markup payment is made by PHPL to Syndicate Banks by 19-07-2019, PHPL shall be entitled to rebate of PKR 265,769,863/- @ 1.30% per annum.

4. Ministry of Energy (Power Division) is requested to direct CPA to make payment of PKR 2,335,831,027/- on account of 4<sup>th</sup> installment of mark-up/profit & Annual Agency Fee in respect of PKR 41.00 billion Syndicated Term Finance Facility by 17-07-2019, in PHPL's NIDA Account No. 3148981107, (PK69NBPA0854003148981107), National Bank of Pakistan, F-6 Super Market Branch, Islamabad for onward repayment to the syndicate banks.

*Faz Qadri*  
(FAZ QADRI)  
Chief Financial Officer

- cc: 1. Senior Joint Secretary (CF-II), Ministry of Finance, Islamabad.  
2. Section Officer (PF), Ministry of Energy (Power Division), Islamabad  
3. Chief Executive Officer, CPA (G) Ltd, Islamabad.  
4. Chief Financial Officer, CPA (G) Ltd, Islamabad.



June 03, 2019

Mr. Faraz Qadri

Chief Financial Officer  
Power Holding Private Limited  
Room 602 & 603  
6th Floor Shaheed-e-Millat Secretariat,  
China Chowk, Jinnah Avenue, Islamabad.  
Islamabad

Subject: Power Holding Private Limited ("PHPL") - Syndicated Term Finance Facility of PKR 41,000 Million - Agency Fee and Notice of Provisional Profit (4th Installment)

Dear Sir,

This is with reference to the Syndicated Term Finance Agreement of PKR 24,000 Million entered into between Power Holding (Pvt) Limited ("PHPL" or the "Company"), Allied Bank Limited, United Bank Limited and The Bank of Khyber and the Wakala Agreement of PKR 17,000 Million entered into between PHPL, Meezan Bank Limited and National Bank of Pakistan both dated 21 June, 2017 (the Syndicated Term Finance Agreement and the Wakala Agreement are hereinafter being collectively referred to as the "Agreements").

As per terms & conditions of the Agreements, an amount aggregating PKR 2,335,831,027/- pertaining to Markup/Profit payment and Agency Fee has become due for payment on June 22, 2019 (in case the payment is made within 30 days of due date as more fully described Markup/Profit Payment). Breakup of the amounts that fall due for payment on June 22, 2019 are as follows:

1. **Markup/Profit Payment:** The 4<sup>th</sup> markup/profit installment payable to banks is PKR 2,334,586,027/- for the period December 22, 2018 to June 21, 2019 in case payment of installment is made within 30 days of the due date, i.e. July 22, 2019. Please note in case the payment is made after 30 days of the due date, the spread will be increased from 0.70% to 2.00% and a markup/profit amount of PKR 2,600,455,890/- shall be payable thereafter.

|   |   |
|---|---|
| Installment Period:                                       | December 22, 2018 - June 21, 2019 (both days inclusive, 182 days) |
| Installment Payment Due Date:                             | June 22, 2019   |
| Applicable Base Rate:                                     | 10.72%  |
| Applicable Markup Rate if Payment is made within 30 days: | 11.42%  |
| Applicable Markup Rate if Payment is made after 30 days:  | 12.72%  |

(Amounts in PKR)

| Banks                     | Total Outstanding | Markup Installment payable if payment is made within 30 days i.e. on or before 22-July-19 | Markup Installment payable if payment is made after 30 days |
|---------------------------|-------------------|---|---|
| Allied Bank Limited       | 8,500,000,000     | 484,020,273.97  | 539,118,904.11  |
| Meezan Bank Limited       | 8,500,000,000     | 484,020,273.97  | 539,118,904.11  |
| United Bank Limited       | 7,000,000,000     | 398,604,931.51  | 443,980,273.97  |
| National Bank of Pakistan | 8,500,000,000     | 484,020,273.97  | 539,118,904.11  |
| Bank of Khyber            | 8,500,000,000     | 484,020,273.97  | 539,118,904.11  |
| Total                     | 41,000,000,000    | 2,334,586,027.40  | 2,600,455,890.41  |

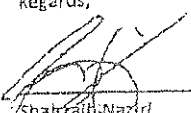


2. ~~Agency Fee~~: Agency Fee for the year 2019 also becomes due for payment on June 22, 2019 and is to be paid as follows:

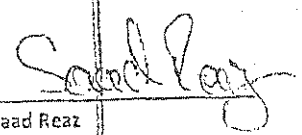
| Mandated Lead Arranger | Agency Fee | SST @ 13% / FED @ 16% | Total     |
|------------------------|------------|-----------------------|-----------|
| Allied Bank Limited    | 500,000    | 65,000                | 565,000   |
| Meezan Bank Limited    | 500,000    | 80,000                | 580,000   |
| Total                  | 1,000,000  | 145,000               | 1,145,000 |

You are requested to kindly send us a cheque / Payorder for the 4<sup>th</sup> markup/profit installment in the name of Allied Bank Limited as mentioned under serial no. 1 and a cheque / Payorder for the Agency Fee in the name of Allied Bank Limited and Meezan Bank Limited as mentioned under serial no. 2 at your earliest.

Regards,

  
Shahzaib Nadeem  
Associate Manager  
Investment Banking

Cc: Participating Banks

  
Saad Reaz  
Unit Head - Syndications and Advisory  
Investment Banking



# KIBOR

As on 21-Dec-18

| Tenor     | BID   | OFFER |
|-----------|-------|-------|
| 1 - Week  | 10.01 | 10.51 |
| 2 - Week  | 10.02 | 10.52 |
| 1 - Month | 10.07 | 10.57 |
| 3 - Month | 10.29 | 10.54 |
| 6 - Month | 10.47 | 10.72 |
| 9 - Month | 10.55 | 11.08 |
| 1 - Year  | 10.75 | 11.25 |
| 2 - Year  | 11.16 | 11.66 |
| 3 - Year  | 11.63 | 12.15 |

Data source: Reuters

Government of Pakistan  
Ministry of Water & Power  
Power Coordination Policy and Finance Wing

No.PF-05(06)2016-17

Islamabad the, 20<sup>th</sup> June 2017

Subject: ISSUANCE OF SOVEREIGN GUARANTEE BY MINISTRY OF FINANCE IN RESPECT OF SYNDICATED TERM FINANCE FACILITY AMOUNTING TO RS. 41.00 BILLION FOR THE POWER SECTOR

I am directed to state that a Summary on Issuance of sovereign guarantee by Ministry of Finance in respect of Syndicated Term Finance Facility amounting to Rs. 41.00 Billion for the Power Sector was forwarded to the ECC of the Cabinet for pre-approval. ECC of the Cabinet in its meeting held on 2<sup>nd</sup> June 2017 considered the Summary and approved the proposal contained in para 5 of the summary. Relevant paras of the Summary and decision of ECC of the Cabinet is reproduced as under.

2. Para "5" of Summary submitted to the ECC of the Cabinet on 31.05.2017.

5. Power Holding (Private) Limited is a public sector entity without assets and will be responsible for arranging loan amounting to Rs. 41 billion. The amount will be utilized for the purposes of funding the repayment liabilities of the Distribution Companies through arrangement between Power Holding Private Limited and DISCOs. Apportionment of the financing facility shall be made to the DISCOs according to their respective liability towards power purchasers. Ministry of Finance will provide government guarantee for repayment of loan as well as interest, for the facility amounting to Rs 41 billion arranged through a consortium of local banks. The servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of Power Holding Private Limited as it is the guarantor of the facility. The amount of Rs. 41 billion is available for impulsion of the project as such costs are pending in the Supreme Court.

ECC OF THE CABINET DECISION NO. ECC-60/14/2017 - DATED 02<sup>nd</sup> JUNE 2017

The Economic Coordination Committee of the Cabinet considered the Summary dated 31<sup>st</sup> May, 2017, submitted by the Ministry of Water and Power regarding Issuance of Sovereign Guarantee by Ministry of Finance in respect of syndicated term finance facility amounting to Rs 41.00 billion for the power sector and decided as under:

"Power Holding (Private) Limited would be responsible for arranging loan amounting to Rs. 41 billion. The amount would be utilized for the purposes of funding the repayment liabilities of the Distribution Companies through arrangement between Power Holding Private Limited and DISCOs. Apportionment of the financing facility shall be made to the DISCOs according to their respective liability towards power purchasers. Ministry of Finance would provide government guarantee for repayment of loan as well as interest, for the facility amounting to Rs 41 billion arranged through a consortium of local banks. The servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of the respective DISCOs."

3. The decision of the ECC of the Cabinet is hereby communicated for information and further necessary action. Further you are requested to submit implementation report to this Ministry at the earliest.

(Muhammad Farhan)  
Section Officer (PF)  
Ph 9700213

The Chief Executive Officer,  
Power Holding Private Limited,  
Islamabad  
For information:

- The Secretary Finance Division Islamabad
- The Chief Executive Officer Central Power Purchasing Agency, Gujranwala Ltd Islamabad



# FAISALABAD ELECTRIC SUPPLY COMPANY LIMITED

Phone No. 041-9220242

Fax No. 041-9220217

OFFICE OF THE  
CHIEF FINANCIAL OFFICER  
FESCO FAISALABAD

No. \_\_\_\_\_ /FESCO/CFO/REC./PAYABLE

Dated     /     /2020

The Chief Financial Officer,  
CPPA (G) Ltd. Shaheen Plaza,  
Plot No.73, West Blue Area, G-06, Islamabad.

Subject: - Mark-up of Rs. 129.292 Million (FESCO Share) on 41 Billion Syndicated Term Finance Facility.

It is appraised that your office has issued a Debit Note vide No. PPA-268/FESCO-35 amounting to Rs.129.292 Million 6<sup>th</sup> Installment for the month of June, 2020 as mark-up in respect of 41 billion Syndicated Term Finance Facility for booking/adjustment in books of accounts being FESCO share.

In this regard, it is stated that FESCO has not entered into agreement with any loan lending agency. Hence, the same is being returned in original unattended as FESCO cannot adjust the said debit as mark-up expense.

(MIAN ANSAR MAHMOOD)  
CHIEF FINANCIAL OFFICER

Copy to: -

1. Master File.

*Keep it pending.*

*Mu 15/9*

*15/9*  
*15/9*



# FAISALABAD ELECTRIC SUPPLY COMPANY LIMITED

Phone No. 041-9220242

Fax No. 041-9220217

OFFICE OF THE  
CHIEF FINANCIAL OFFICER  
FESCO FAISALABAD

No. \_\_\_\_\_/FESCO/CFO/REC./PAYABLE

Dated     /     /2020

The Chief Financial Officer,  
CPPA (G) Ltd. Shaheen Plaza,  
Plot No.73, West Blue Area, G-06, Islamabad.

Subject: - Mark-up of Rs. 129.292 Million (FESCO Share) on 41 Billion Syndicated Term Finance Facility.

It is apprised that your office has issued a Debit Note vide No. PPA-268/FESCO-35 amounting to Rs.129.292 Million 6<sup>th</sup> Installment for the month of June, 2020 as mark-up in respect of 41 billion Syndicated Term Finance Facility for booking/adjustment in books of accounts being FESCO share.

In this regard, it is stated that FESCO has not entered into agreement with any loan lending agency. Hence, the same is being returned in original unattendant as FESCO cannot adjust the said debit as mark-up expense.

(MIAN ANSAR MAHMOOD)  
CHIEF FINANCIAL OFFICER

Copy to: -

1. Master File.



FESCO

Subject: - Approval for Booking / Adjustment of Mark-up of Rs.324.128 Million relating to 41 Billion Syndicated Term Finance Facility.

1. The subject agenda item was presented in BOD in its 195<sup>th</sup> 724<sup>th</sup> Meeting held on 26.12.2019. BOD resolved that "FESCO should act as per ECC decision". Decision of BOD is enclosed as Annex-A.

2. ECC Decision:

"Power Holding Private Limited would be responsible for arranging loan amounting to Rs.41 Billion. The amount would be utilized for the purposes of funding the repayment liabilities of the Distribution Companies through arrangement between PHPL & DISCOs. Apportionment of this facility shall be made to the DISCOs according to their respective liability towards power purchasers. Ministry of Finance would provide Government guarantee for repayment of loan as well as interest for the facility of Rs. 41 Billion arranged through consortium of local banks. The servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of subject facility shall be the responsibility of the respective DISCO".

3. Manager Finance (B&R) CPPA-G has issued the following Debit Notes amounting to Rs.324.128 Million as mark-up in respect of 41 Billion Syndicated Term Finance Facility for Booking/ Adjustment in Accounts being FESCO share.

| Debit Memo No                              | Month  | Amount (Rs.) | Annexure |
|--|--------|--------------|----------|
| PPA-01/FESCO-01 (4 <sup>th</sup> Instal.)  | Jul-19 | 65,508,062   | "B"      |
| PPA-147/FESCO-15 (5 <sup>th</sup> Instal.) | Dec-19 | 129,328,360  | "C"      |
| PPA-268/FESCO-35 (6 <sup>th</sup> Instal.) | Jun-20 | 129,291,897  | "D"      |
| Total                                      |        | 324,128,319  | → Booked |

CPPA-G also clarified that as per the ECC decision, the servicing of mark-up, principal re-payments and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of respective DISCOs (Annexure-E).

Foregoing above, please arrange approval of Chief Executive Officer, FESCO for booking / adjustment of Mark-up amounting to Rs.324.128 Million in Accounts.

Dy; Director (CA-II)

Director Corporate Accounts

Chief Financial Officer

Chief Executive Officer.





Markup (2)



**Central Power Purchasing Agency Guarantee Limited**  
A Company of Government of Pakistan



**DEBIT NOTE SETTLEMENT**

ISSUING OFFICE: Manager Finance (B&R) CPPA-G PPA-01/FESCO-01  
Effective Date: 31.07.2019  
RECEIVING OFFICE: CHIEF FINANCIAL OFFICER, FESCO, FAISALABAD. Issue Date: 29.08.2019

Your Account has been debited for the amount Rs 65,508,062.00

Sixty Five Million Five Hundred Eight Thousand Sixty Two Rupees and Zero Paisa

Being the Debit raised on account of payment of 4TH instalment of Markup on your behalf for the period 22.12.18 to 21.06.19 in respect of STFF of PKR 41 Billion as per decision of ECC and other documents attached

|         |                                      |               |  |
|---------|--------------------------------------|---------------|--|
| 1212100 | Account Receivable/Settlement advice | 65,508,062.00 |  |
|         |                                      |               |  |
|         |                                      |               |  |
|         |                                      |               |  |
| TOTAL   |                                      | 65,508,062.00 |  |

PREPARED BY  CHECKED BY  MANAGER (B&R) 



**SUBJECT: PAYMENT OF 4<sup>TH</sup> INSTALLMENT OF MARKUP FOR THE PERIOD 22.12.2018 TO 21.06.2019 IN RESPECT OF PKR.41.00 BILLION SYNDICATED TERM FINANCE FACILITY FOR POWER HOLDING (PROVATE) LIMITED.**

Ref: MoE (Power Wing) letter No.PF-05(02)2012 dated. June 18, 2019

PUC letter received from MoE (Power Wing) vide which a letter of PHPL bearing No. PHPL/41/(ABL)/17, dated. 11<sup>th</sup> June 2019 vide which CFO PHPL has requested J/S (Power Division) to make payment of Rs.2,335,831,027/- on account of 4<sup>th</sup> installment of mark-up/profit & Annual Agency Fee in respect of Rs.41 Billion Syndicated Term Finance facility by 17.07.2019 through CPPA.

CFO CPPA has approved the payment against said STFF on 24<sup>th</sup> June, 2019 (copy enclosed). Rs. 1.00 Billion has been paid upto 30<sup>th</sup> June 2019 and the remaining amount of Rs.1,335,831,027/- by 17<sup>th</sup> July 2019. Total amount of Rs. 2,335,831,027/- to be allocated based on receivables from DISCOs as on 30<sup>th</sup> June 2019 worked out as under

| DISCOs | Recivable As on 30-06-2019 | %age | June-19 Adjustment | July-19 Adjustment | Total Adjustment of 4th Installment of Rs 41 Billion |
|--------|----------------------------|------|--------------------|--------------------|--|
| FESCO  | 92,236,148,890             | 0.05 | 49,039,183         | 65,508,062         | 114,547,245  |
| GEPCO  | 29,243,124,824             | 0.02 | 15,547,689         | 20,769,085         | 36,316,774   |
| HESCO  | 274,674,319,535            | 0.15 | 146,036,065        | 195,079,507        | 341,115,572  |
| IESCO  | 131,119,769,656            | 0.07 | 69,712,434         | 93,124,032         | 162,836,465  |
| LESCO  | 201,333,295,838            | 0.11 | 107,042,851        | 142,991,162        | 250,034,013  |
| MEPCO  | 148,453,144,293            | 0.08 | 78,928,067         | 105,434,561        | 184,362,628  |
| PESCO  | 393,494,751,261            | 0.21 | 209,209,311        | 279,468,289        | 488,677,600  |
| QESCO  | 350,744,632,144            | 0.19 | 186,480,360        | 249,106,251        | 435,586,611  |
| SEPCO  | 236,465,955,623            | 0.13 | 125,721,829        | 167,943,119        | 293,664,948  |
| TESCO  | 23,101,197,873             | 0.01 | 12,282,211         | 16,406,959         | 28,689,170   |
| Total  | 1,880,866,339,937          | 1    | 1,000,000,000      | 1,335,831,027      | 2,335,831,027  |

Submitted for approval please.

  
DY: MANAGER (RECOVERY)

  
DY: G.M. (CA&T)

(2)



Sub: PAYMENT OF 4<sup>th</sup> INSTALLMENT OF MARKUP FOR THE PERIOD 22-12-2018 TO 21-06-2019 IN RESPECT OF PKR 41.00 BILLION SYNDICATED TERM FINANCE FACILITY FOR POWER HOLDING (PRIVATE) LIMITED

1. Ministry of Energy (Power Division) Power Coordination Policy & Finance Wing vide letter no. PF-05(06)/2012 dated 18<sup>th</sup> June, 2019 has enclosed PHPL's letter no. PHPL/(41-ABL)/17 dated 11<sup>th</sup> June, 2019 for further necessary action.
2. As per the ECC decision, the servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of respective DISCOs.
3. The subject mark-up payment pertains to the period from 22-12-2018 to 21-06-2019 (182 days) in respect of the subject loan facility and is payable on 22-06-2019. The mark-up has been calculated at 12.72% per annum (6 months KIBOR of 10.72% taken as of 21-12-2018 plus spread of 2%) on 365-day basis for the entire mark-up period.
4. PHPL is entitled to discount/reduction in margin from 2.00% to 1.30% per annum if mark-up payment to be made within thirty (30) days of the due date. In case mark-up payment is made by PHPL to Syndicate Banks by 19-07-2019, PHPL shall be entitled to rebate of PKR 265,769,863/-. The mark-up payment may be made by availing the facility of grace period. After considering the rebate concession i.e. 1.30%, the final payable amount of mark-up would be PKR 2,334,686,027/- by 17.07.2019 enabling PHPL to pay onward to bank well in time.
5. In addition to above, PHPL has also requested for the payment of Annual Agency Fee amounting to PKR 1,145,000/-
6. CFO CPPA may please approve an amount of PKR 2,335,831,027/- for release of 4<sup>th</sup> mark-up and agency fee payment in respect of subject loan facility in PHPL's NIDA Account No. 3148981107, National Bank of Pakistan, F-6 Super Market Branch, Islamabad, the same will be adjusted against revenue of respective DISCOs and would be allocated to DISCOs on the basis of receivable balance as on 30-11-2018.

AJ 21/06/2019  
MTO (Finance) CPPA

AM (Imprest) CPPA

DM (Banking) CPPA

DGMF (CA&T) CPPA

CFO CPPA

DGMF (CA&T) CPPA

Submitted for approval para (6) for Agency fee as well as 4<sup>th</sup> installment of markup against loan. 41. B. 7/19

21/06/19

21/06/19

Approved as recommended PL.  
21/06/19

(3)

No. PF-05(06)/2012.  
Government of Pakistan  
Ministry of Energy  
(Power Division)  
Power Coordination, Policy and Finance Wing  
\*\*\*\_\*\*\_\*\*\_\*\*\_\*\*\_\*\*\_\*\*\_\*\*\_\*\*

Islamabad, June 18, 2019.

The Chief Financial Officer,  
CPPA-G,  
Islamabad.

Subject: 44<sup>TH</sup> INSTALLMENT OF MARK UP FOR THE PERIOD  
22.12.2018 TO 21.06.2019 IN RESPECT OF SYNDICATED  
TERM FINANCE FACILITY OF PKR 41.00 BILLION FOR  
POWER HOLDING (PHPL).

I am directed to enclose herewith PHPL letter  
No. PHPL/41/(ABL)/17, dated 11<sup>TH</sup> June, 2019 alongwith its enclosures on the  
above subject, which is self-explanatory for further necessary action as per  
rules/policy.

|                 |               |
|-----------------|---------------|
| CFO (CPPA-G)    |               |
| By: 6887        | Date: 19.6.19 |
| For: CFO I      | Cy: CFO II    |
| By: [Signature] |               |

( Rao M. Rizwan Ahsan )  
Section Officer (PF)  
Tele-9209213

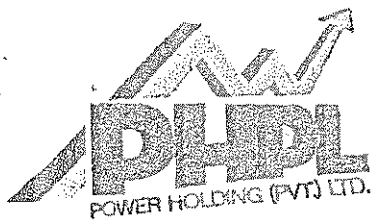
Cc:

PS to Joint Secretary (PF), Power Division, Islamabad.

DGMF/CAAT

MTC  
19/6/19

DGMF-B  
A-2  
21/5/19



Ministry of Energy  
Power Division  
Government of Pakistan

No. PHPL/(41-ABL)/17

June 11, 2019

✓ The Joint Secretary,  
(Power Division)  
Ministry of Energy,  
Government of Pakistan,  
Islamabad.

*py found to*  
*CPA*

*DS*

*14619*

*18.6.19*  
*SO (PF)*

Subject: 4<sup>TH</sup> INSTALLMENT OF MARKUP/PROFIT FOR THE PERIOD 22-12-2018 TO 21-06-2019, IN RESPECT OF SYNDICATED TERM FINANCE FACILITY OF PKR 41.00 BILLION FOR POWER HOLDING (PRIVATE) LIMITED

Dear Sir,

Reference Syndicated Term Finance Facility Agreement dated 21-06-2017, amounting to Rs. 41,000,000,000/- (Pak Rupees forty one billion only) ("Finance Facility") executed between PHPL and a consortium of banks comprising (i) Meezan Bank Limited (MBL), (ii) Allied Bank Limited (ABL), (iii) Bank of Khyber (BOK), (iv) National Bank of Pakistan (NBP) and (v) United Bank Limited (UBL) (hereinafter collectively referred to as the "Syndicate" and individually as "Member").

2. Allied Bank Limited, Trustee vide letter dated 3<sup>rd</sup> June, 2019 (Annex-A) has requested for payment of 4<sup>th</sup> installment of markup/profit amounting to PKR 2,600,455,890/- for the period 22-12-2018 to 21-06-2019 (182 days) payable on 22-06-2019 and Annual Agency Fee amounting to Rs. 1,145,000/- for the period 22-06-2019 to 21-06-2020, pursuant to the Syndicated Term Finance Facility. The mark up/profit for the 4<sup>th</sup> installment has been calculated at 12.72% per annum (06 months KIBOR of 10.72% taken as of 21-12-2018 (Annex-B) plus a spread of 2.00%) on a 365 day basis for the entire mark-up period.

3. Pursuant to the Financing Agreement dated 21-06-2017, PHPL is entitled to discount/reduction in margin from 2.00% to 1.30% per annum if the markup payment of PKR 2,334,686,027/- calculated at 11.42% per annum (6 months KIBOR of 10.72% plus a spread of 0.70%) is made by PHPL to Syndicate Banks with in thirty (30) days of the due date. It may please be noted that if the markup payment is made by PHPL to Syndicate Banks by 19-07-2019, PHPL shall be entitled to rebate of PKR 265,769,863/- @ 1.30% per annum.

4. Ministry of Energy (Power Division) is requested to direct CPA to make payment of PKR 2,335,831,027/- on account of 4<sup>th</sup> installment of mark-up/profit & Annual Agency Fee in respect of PKR 41.00 billion Syndicated Term Finance Facility by 17-07-2019, in PHPL's NIDA Account No. 3148981107, (PK69NBPA0854003148981107), National Bank of Pakistan, F-6 Super Market Branch, Islamabad for onward repayment to the syndicate banks.

*FRAZ QADRI*  
Chief Financial Officer

- cc: 1. Senior Joint Secretary (CF-II), Ministry of Finance, Islamabad.  
2. Section Officer (PF), Ministry of Energy (Power Division), Islamabad  
3. Chief Executive Officer, CPA (G) Ltd, Islamabad.  
4. Chief Financial Officer, CPA (G) Ltd, Islamabad.



June 03, 2019

Mr. Faraz Qadri

Chief Financial Officer  
Power Holding Private Limited  
Room 602 & 603  
6th Floor Shaheed-e-Millat Secretariat,  
China Chowk, Jinnah Avenue, Islamabad.  
Islamabad

Subject: Power Holding Private Limited ("PHPL") - Syndicated Term Finance Facility of PKR 41,000 Million - Agency Fee and Notice of Provisional Profit (4th Installment)

Dear Sir,

This is with reference to the Syndicated Term Finance Agreement of PKR 24,000 Million entered into between Power Holding (Pvt) Limited ("PHPL" or the "Company"), Allied Bank Limited, United Bank Limited and The Bank of Khyber and the Wakala Agreement of PKR 17,000 Million entered into between PHPL, Meezan Bank Limited and National Bank of Pakistan both dated 21 June, 2017 (the Syndicated Term Finance Agreement and the Wakala Agreement are hereinafter being collectively referred to as the "Agreements").

As per terms & conditions of the Agreements, an amount aggregating PKR 2,335,831,027/- pertaining to Markup/Profit payment and Agency Fee has become due for payment on June 22, 2019 (in case the payment is made within 30 days of due date as more fully described Markup/Profit Payment). Breakup of the amounts that fall due for payment on June 22, 2019 are as follows:

1. **Markup/Profit Payment:** The 4<sup>th</sup> markup/profit installment payable to banks is PKR 2,334,686,027/- for the period December 22, 2018 to June 21, 2019 in case payment of installment is made within 30 days of the due date, i.e. July 22, 2019. Please note in case the payment is made after 30 days of the due date, the spread will be increased from 0.70% to 2.00% and a markup/profit amount of PKR 2,600,455,890/- shall be payable thereafter.

Installment Period: December 22, 2018 – June 21, 2019 (both days inclusive, 182 days)  
Installment Payment Due Date: June 22, 2019  
Applicable Base Rate: 10.72%  
Applicable Markup Rate If Payment is made within 30 days: 11.42%  
Applicable Markup Rate If Payment is made after 30 days: 12.72%

(Amounts in PKR)

| Banks                     | Total Outstanding | Markup Installment payable if payment is made within 30 days i.e. on or before 22 July-19 | Markup Installment payable if payment is made after 30 days |
|---------------------------|-------------------|---|---|
| Allied Bank Limited       | 8,500,000,000     | 484,020,273.97  | 539,118,904.11  |
| Meezan Bank Limited       | 8,500,000,000     | 484,020,273.97  | 539,118,904.11  |
| United Bank Limited       | 7,000,000,000     | 398,604,931.51  | 443,980,273.97  |
| National Bank of Pakistan | 8,500,000,000     | 484,020,273.97  | 539,118,904.11  |
| Bank of Khyber            | 8,500,000,000     | 484,020,273.97  | 539,118,904.11  |
| Total                     | 41,000,000,000    | 2,334,686,027.40  | 2,600,455,890.41  |

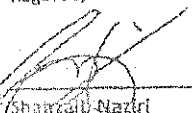


2. Agency Fee: Agency Fee for the year 2019 also becomes due for payment on June 22, 2019 and is to be paid as follows:

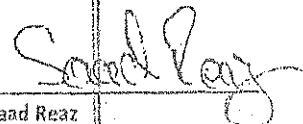
| Mandated Lead Arranger | Agency Fee | SST @ 13% / FED @ 16% | Total     |
|------------------------|------------|-----------------------|-----------|
| Allied Bank Limited    | 500,000    | 65,000                | 565,000   |
| Meezan Bank Limited    | 500,000    | 80,000                | 580,000   |
| Total                  | 1,000,000  | 145,000               | 1,145,000 |

You are requested to kindly send us a cheque / Payorder for the 4<sup>th</sup> markup/profit installment in the name of Allied Bank Limited as mentioned under serial no. 1 and a cheque / Payorder for the Agency Fee in the name of Allied Bank Limited and Meezan Bank Limited as mentioned under serial no. 2 at your earliest.

Regards,

  
Shahzaib Nazri  
Associate Manager  
Investment Banking

Cc: Participating Banks

  
Saad Reaz  
Unit Head - Syndications and Advisory  
Investment Banking



6  
Annex-18



# KIBOR

As on 21-Dec-18

| Tenor     | BID   | OFFER |
|-----------|-------|-------|
| 1 - Week  | 10.01 | 10.51 |
| 2 - Week  | 10.02 | 10.52 |
| 1 - Month | 10.07 | 10.57 |
| 3 - Month | 10.29 | 10.54 |
| 6 - Month | 10.47 | 10.72 |
| 9 - Month | 10.56 | 11.06 |
| 1 - Year  | 10.75 | 11.25 |
| 2 - Year  | 11.16 | 11.66 |
| 3 - Year  | 11.63 | 12.13 |

Data source: Reuters

Government of Pakistan  
Ministry of Water & Power  
Power Coordination Policy and Finance Wing

No.PF-05/06/2016-17

Islamabad the, 20<sup>th</sup> June 2017

Subject: ISSUANCE OF SOVEREIGN GUARANTEE BY MINISTRY OF FINANCE IN RESPECT OF SYNDICATED TERM FINANCE FACILITY AMOUNTING TO RS. 41.00 BILLION FOR THE POWER SECTOR

I am directed to state that Summary on Issuance of sovereign guarantee by Ministry of Finance in respect of Syndicated Term Finance Facility amounting to Rs. 41.00 Billion for the Power Sector was forwarded to the ECC of the Cabinet for consideration. Approved ECC of the Cabinet in its meeting held on 2<sup>nd</sup> June 2017 considered the Summary and approved the proposal contained in para 5 of the summary. Relevant paras of the summary and decision of ECC of the Cabinet is reproduced as under.

2. Para "5" of Summary submitted to the ECC of the Cabinet on 31.05.2017

5. Power Holding (Private) Limited is a public sector entity without assets and will be responsible for arranging loan amounting to Rs. 41 billion. The amount will be utilized for the purposes of funding the repayment liabilities of the Distribution Companies through arrangement between Power Holding Private Limited and DISCOs. Apportionment of the financing facility shall be made to the DISCOs according to their respective liability towards power purchasers. Ministry of Finance will provide government guarantee for repayment of loan as well as interest, for the facility amounting to Rs. 41 billion arranged through a consortium of local banks. The servicing of mark-up, principal repayment and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of the borrower. Disbursement of the loan amount is available for impulsion of the project as such States has pending in the Supreme Court.

ECC OF THE CABINET DECISION NO. ECC-58/14/2017 - DATED 07<sup>th</sup> JUNE 2017

The Economic Coordination Committee of the Cabinet considered the Summary dated 31<sup>st</sup> May, 2017, submitted by the Ministry of Water and Power regarding Issuance of Sovereign Guarantee by Ministry of Finance in respect of syndicated term finance facility amounting to Rs. 41.00 billion for the power sector and decided as under:

"Power Holding (Private) Limited would be responsible for arranging loan amounting to Rs. 41 billion. The amount would be utilized for the purposes of funding the repayment liabilities of the Distribution Companies through arrangement between Power Holding Private Limited and DISCOs. Apportionment of the financing facility shall be made to the DISCOs according to their respective liability towards power purchasers. Ministry of Finance would provide government guarantee for repayment of loan as well as interest, for the facility amounting to Rs. 41 billion, arranged through a consortium of local banks. The servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of the borrower DISCOs."

3. The decision of the ECC of the Cabinet is hereby communicated as information and further necessary action. Further you are requested to submit implementation report to this Ministry at the earliest.

(Muhammad Farhan)  
Section Officer (PF)  
Ph 9709245-

The Chief Executive Officer,  
Power Holding Private Limited,  
Islamabad  
For information:

- The Secretary Finance Division Islamabad
- The Chief Executive Officer Central Power Purchasing Agency, Guarantee Ltd Islamabad

9

| Calculation of Mark-up |                |
|------------------------|----------------|
| Loan                   | 41,000,000,000 |
| Installment            | 4th            |
| Period from            | 22-Dec-2018    |
| Period to              | 21-Jun-2019    |
| Days                   | 182            |
| Mark-up rate           | 12.72%         |
| Rebate                 | 30%            |
| Mark-up w/o rebate     | 2,600,455,890  |
| Rebate                 | 265,769,863    |
| Mark-up payment        | 2,334,686,027  |
| Annual Agency Fee      | 1,145,000      |
|                        | 2,335,831,027  |



**Central Power Purchasing Agency Guarantee Limited**

A Company of Government of Pakistan



OFFICE OF THE  
MANAGER FINANCE (B&R) CPPA-G  
SHAHEEN PLAZA, BLUE AREA, FAZAL E HAQ ROAD, ISLAMABAD

NO.MF/(B&R)/CPPA/Rec 1043

DATED: 14-01-2020

CHIEF FINANCIAL OFFICER,  
FESCO, FAISALABAD

SUBJECT: DEBIT MEMO FOR Dec-19

Please find enclosed herewith Debit Memo details as below pertains to your company for necessary and early adjustment at your end.

[illegible]

E. C. A.

0.1(CFG)

DY.DIR(C.A.I/II)

ADAC/STT/5KG/ENSION/TAX  
CON/4/ASSETS/IMPLE/BUDGET

A.O. (ADMN)

LA. FIN. DIR

CASHIER / 收银员

OFFICE OF THE CHIEF FINANCIAL OFFICER  
FESCO FAISALABAD.

Diary #

DATED

BY: MANAGER (RECOVERY))  
CPPA-G

ADIA Co

Ac R/P

*[Handwritten signature]*



# Central Power Purchasing Agency Guarantee Limited

## DEBIT NOTE SETTLEMENT

Document No: 15888  
PPA-147/FESCO-15

ISSUING OFFICE: CENTRAL POWER PURCHASING AGENCY-  
GUARANTEE LIMITED

Effective Date : 31-DEC-19  
Issue Date : 13-JAN-20

RECEIVING OFFICE: FAISALABAD ELECTRIC SUPPLY COMPANY

TYPE: Debit Memo Against Markup

Your account has been Debited for the amount Rs. 129,328,360

One hundred twenty-nine million three hundred twenty-eight thousand three hundred sixty rupees only.

Being the Debit raised on account of payment made to PHPL against 5th installment of Markup for the period 22.06.2019 to 21.12.2019 in respect of Rs.41 Billion STFF for Power Holding (Pvt) Ltd during Dec-2019 as per documents attached.

| ACCOUNT CODE | DESCRIPTION                              | DEBIT       | CREDIT |
|--------------|--|-------------|--------|
| 1212100      | Accounts Receivables - Settlement Advice | 129,328,360 |        |
|              | TOTAL                                    | 129,328,360 |        |

  
PREPARED BY

  
CHECKED BY

  
APPROVED BY

**SUBJECT: PAYMENT OF 5<sup>TH</sup> INSTALLMENT OF MARKUP FOR THE PERIOD 22.06.2019 TO 21.12.2019 IN RESPECT OF PKR.41.00 BILLION SYNDICATED TERM FINANCE FACILITY FOR POWER HOLDING (PROVATE) LIMITED.**

Ref: MoE (Power Wing) letter No.PF-05(06)2012 dated, December 06, 2019

- 1- PUC letter received from MoE (Power Wing) vide which a letter of PHPL bearing No. PHPL/41/(ABL)/17, dated, 5<sup>th</sup> December 2019 vide which CFO PHPL has requested J/S (Power Division) to make payment of Rs.2,828,528,219/- on account of 5<sup>th</sup> installment of mark-up/profit in respect of Rs.41 Billion Syndicated Term Finance facility by 15.01.2020 through CPPA.
- 2- CFO CPPA has approved the amount of Rs.2,828,528,219/- on 16<sup>th</sup> Dec 2019 (copy enclosed) for release of 5<sup>th</sup> mark-up payment in respect of subject loan facility and the same will be adjusted against revenue of respective DISCOs and would be allocated to DISCOs based on receivables from DISCOs as on 30<sup>th</sup> Nov 2019 worked out as under

| DISCOs       | Reivable As on 30-11-2019 | %age        | Total Adjustment of 5th Installment of Rs 41 Billion Loan |
|--------------|---------------------------|-------------|---|
| FESCO        | 91,022,924,110            | 0.05        | 129,328,360   |
| GEPCO        | 29,497,532,848            | 0.01        | 41,911,063  |
| HESCO        | 294,693,610,967           | 0.15        | 413,710,361   |
| IESCO        | 127,626,409,152           | 0.06        | 181,335,794   |
| LESCO        | 202,529,505,373           | 0.10        | 287,760,573   |
| MEPCO        | 155,128,558,347           | 0.08        | 220,411,751   |
| PESCO        | 415,838,511,444           | 0.21        | 590,837,015   |
| QESCO        | 388,431,706,785           | 0.20        | 551,896,526   |
| SEPCO        | 257,218,886,616           | 0.13        | 365,465,042   |
| TESCO        | 28,766,039,712            | 0.01        | 40,871,734  |
| <b>Total</b> | <b>1,990,753,685,354</b>  | <b>1.00</b> | <b>2,828,528,219</b>                                      |

- 3- Submitted for approval please.

6/1/20  
DY: MANAGER (RECOVERY)

4- DY: G.M (CA&T)

5- CFO (CPPA)

Sub: PAYMENT OF 5<sup>th</sup> INSTALLMENT OF MARKUP FOR THE PERIOD 22-06-2019 TO 21-12-2019 IN RESPECT OF PKR 41.00 BILLION SYNDICATED TERM FINANCE FACILITY FOR POWER HOLDING LIMITED

1. Ministry of Energy (Power Division) Power Coordination Policy & Finance Wing vide letter no. PF-05(06)/2012 dated 6<sup>th</sup> December, 2019 has enclosed PHL's letter no. PHPL/(41-ABL)/17 dated 5<sup>th</sup> December, 2019 for further necessary action.
2. As per the ECC decision, the servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of respective DISCOs.
3. The subject mark-up payment pertains to the period from 22-06-2019 to 21-12-2019 (183 days) in respect of the subject loan facility and is payable on 22-12-2019. The mark-up has been calculated at 15.06% per annum (6 months KIBOR of 13.06% taken as of 21-06-2019 plus spread of 2%) on 365-day basis for the entire mark-up period.
4. PHL is entitled to discount/reduction in margin from 2.00% to 1.30% per annum if mark-up payment to be made within thirty (30) days of the due date. In case mark-up payment is made by PHL to Syndicate Banks by 17-01-2020, PHL shall be entitled to rebate of PKR 267,230,137/-. The mark-up payment may be made by availing the facility of grace period. After considering the rebate concession i.e. 1.30%, the final payable amount of mark-up would be PKR 2,828,528,219/- by 15.01.2020 enabling PHL to pay onward to bank well in time.
5. CFO CPPA may please approve an amount of PKR 2,828,528,219/- for release of 5<sup>th</sup> mark-up payment in respect of subject loan facility in PHPL's NIDA Account No. 3148981107, National Bank of Pakistan, F-6 Super Market Branch, Islamabad, the same will be adjusted against revenue of respective DISCOs and would be allocated to DISCOs on the basis of receivable balance as on 30-11-2019.

A2 13/12/19  
MTO (Finance) CPPA

AM (Imprest) CPPA

DM (Banking) CPPA

DGMF (CA&T) CPPA

CFO CPPA

DGMF (CA&T) CPPA



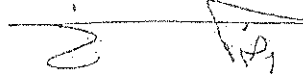
No. PF-05(06)/2012.  
Government of Pakistan  
Ministry of Energy  
(Power Division)  
Power Coordination, Policy and Finance Wing  
\*\*\*\*\*

Islamabad, December 6, 2019.

✓  
The Chief Executive Officer,  
CPPA-G,  
Islamabad.

Subject: 5<sup>TH</sup> INSTALLMENT OF MARKUP/PROFIT FOR THE PERIOD 22-06-2019 TO 21-12-2019, IN RESPECT OF SYNDICATED TERM FINANCE FACILITY OF PKR 41.00 BILLION FOR POWER HOLDING LIMITED.

I am directed to refer enclose herewith PHL letter No.PHL/41-ABLY/17, dated 5<sup>TH</sup> December, 2019 alongwith its enclosure on the above subject, which is self-explanatory, for further necessary action as per rules/policy.

  
(Rao M. Rizwan Ahsan)  
Section Officer (PF)  
Tele: 9209213

Cc:

PS to Joint Secretary (PF), Power Division, Islamabad.

|                           |  |
|---------------------------|--|
| CEO                       |  |
| CEO                       |  |
| CEO                       |  |
| Company Secretary         |  |
| FC/HR/IA/Info             |  |
| Coord Information Officer |  |
| DRG SML                   |  |
| SECRET                    |  |
| Manager ERP               |  |
| SO Finance                |  |
| SO Technical              |  |

msd 11/12/19  
9/12  
11/12/19  
9089-B 10.12.19  
✓





POWER HOLDING LTD.

Energy Power Holding (Pvt) Ltd)



Ministry of Energy  
Power Division  
Government of Pakistan

December 05, 2019

No. PHPL/(41-ABLY)17

The Joint Secretary,  
(Power Division)  
Ministry of Energy,  
Government of Pakistan,  
Islamabad.

Subject: 5<sup>TH</sup> INSTALLMENT OF MARKUP/PROFIT FOR THE PERIOD 22-06-2019 TO 21-12-2019, IN RESPECT OF SYNDICATED TERM FINANCE FACILITY OF PKR 41.00 BILLION FOR POWER HOLDING LIMITED

Dear Sir,

Reference Syndicated Term Finance Facility Agreement dated 21-06-2017, amounting to Rs. 41,000,000,000/- (Pak Rupees forty one billion only) ("Finance Facility") executed between PHL and a consortium of banks comprising (i) Meezan Bank Limited (MBL), (ii) Allied Bank Limited (ABL), (iii) Bank of Khyber (BOK), (iv) National Bank of Pakistan (NBP) and (v) United Bank Limited (UBL) (hereinafter collectively referred to as the "Syndicate" and individually as "Member").

2. Allied Bank Limited, Trustee vide letter dated 4<sup>th</sup> December, 2019 (Annex-A) has requested for payment of 5<sup>th</sup> installment of markup/profit amounting to PKR 3,095,758,356/- for the period 22-06-2019 to 21-12-2019 (183 days) payable on 22-12-2019, pursuant to the Syndicated Term Finance Facility. The mark up/profit for the 5<sup>th</sup> instalment has been calculated at 15.06% per annum (06 months KIBOR of 13.06% taken as of 21-06-2019 (Annex-B) plus a spread of 2.00%) on a 365 day basis for the entire mark-up period.

3. Pursuant to the Financing Agreement dated 21-06-2017, PHL is entitled to discount/reduction in margin from 2.00% to 1.30% per annum if the markup payment of PKR 2,828,528,219/- calculated at 13.76% per annum (6 months KIBOR of 13.06% plus a spread of 0.70%) is made by PHL to Syndicate Banks within thirty (30) days of the due date. It may please be noted that if the markup payment is made by PHL to Syndicate Banks by 17-01-2020, PHL shall be entitled to rebate of PKR 267,230,137/- @ 1.30% per annum.

4. Ministry of Energy (Power Division) is requested to direct CPPA to make payment of PKR 2,828,528,219/- on account of 5<sup>th</sup> installment of mark-up/profit in respect of PKR 41.00 billion Syndicated Term Finance Facility by 15-01-2020, in PHPL's NIDA Account No. 3148981107, (PK69NBPA0854003148981107), National Bank of Pakistan, F-6 Super Market Branch, Islamabad for onward repayment to the syndicate banks.

  
(FRAZ QADRI)  
Chief Financial Officer

- cc: 1. Senior Joint Secretary (CF-II), Ministry of Finance, Islamabad.  
2. Section Officer (PF), Ministry of Energy (Power Division), Islamabad  
3. Chief Executive Officer, CPPA (G) Ltd, Islamabad  
4. ✓ Chief Financial Officer, CPPA (G) Ltd, Islamabad.

11/12/19

|            |      |          |
|------------|------|----------|
| CF (G) (G) | 9059 | 10/12/19 |
| CM (G) (G) |      |          |
| CP (G) (G) |      |          |



Mr. Fraz Qadri

December 04, 2019

Chief Financial Officer  
Power Holding Limited  
Room 602/4, 603  
6th Floor Shaheed-e-Millat Secretariat,  
China Chowk, Jinnah Avenue, Islamabad.  
Islamabad

Subject: Power Holding Limited ("PHL") - Syndicated Term Finance Facility of PKR 41,000 Million - Notice of Provisional Profit and Principal Payment (5th Installment)

Dear Sir,

This is with reference to the Syndicated Term Finance Agreement of PKR 24,000 Million entered into between Power Holding Limited ("PHL" or the "Company"), Allied Bank Limited, United Bank Limited and The Bank of Khyber and the Wakafa Agreement of PKR 17,000 Million entered into between PHL, Meezan Bank Limited and National Bank of Pakistan both dated 21 June, 2017 (the Syndicated Term Finance Agreement and the Wakafa Agreement are hereinafter being collectively referred to as the "Agreements").

As per terms & conditions of the Agreements, markup/profit and principal will become due for payment on December 22, 2019. Details of the amounts falling due for payment on December 22, 2019 are as follows:

|  |   |
|--|---|
| Installment Period:  | June 22, 2019 - December 21, 2019 (both days inclusive, 183 days) |
| Installment Payment Due Date:                                    | December 22, 2019   |
| Applicable Base Rate:  | 13.06% (June 21, 2019)  |
| Applicable Markup/Profit Rate if Payment is made within 30 days: | 13.75%  |
| Applicable Markup/Profit Rate if Payment is made after 30 days:  | 15.06%  |
| Total Installment if payment is made within 30 days:             | PKR 9,661,861,553/-   |
| Total Installment if payment is made after 30 days:              | PKR 9,929,091,689/-   |

(Amounts in PKR)

| Banks                     | Outstanding Principal as on June 21, 2019 | Markup/Profit Installment payable if payment is made within 30 days i.e. on or before January 22, 2020 | Principal Repayment | Total Installment Amount payable if payment is made within 30 days i.e. on or before January 22, 2020 | Markup/Profit Installment payable if payment is made after 30 days | Total Installment Amount payable if payment is made after 30 days |
|---------------------------|---|--|---------------------|---|--|---|
| Allied Bank Limited       | 8,500,000,000                             | 586,402,192  | 1,416,666,667       | 2,003,068,858   | 641,803,562  | 2,058,470,228   |
| Meezan Bank Limited       | 8,500,000,000                             | 586,402,192  | 1,416,666,667       | 2,003,068,858   | 641,803,562  | 2,058,470,228   |
| United Bank Limited       | 7,000,000,000                             | 482,919,452  | 1,166,666,667       | 1,649,586,119   | 528,544,110  | 1,695,210,775   |
| National Bank of Pakistan | 8,500,000,000                             | 586,402,192  | 1,416,666,667       | 2,003,068,858   | 641,803,562  | 2,058,470,228   |
| Bank of Khyber            | 8,500,000,000                             | 586,402,192  | 1,416,666,667       | 2,003,068,858   | 641,803,562  | 2,058,470,228   |
| Total                     | 41,000,000,000                            | 2,828,528,219  | 6,833,333,333       | 9,661,861,553   | 3,095,758,356  | 9,929,091,689   |



You are requested to kindly send us a cheque / Payorder for the 5<sup>th</sup> markup/profit installment in the name of Allied Bank Limited on or before January 22, 2020.

Regards,

A handwritten signature in dark ink, appearing to read 'Usamah'.

Muhammad Usamah Khan  
Senior Officer - Investment Banking

A handwritten signature in dark ink, appearing to read 'Junaid'.

Muhammad Junaid Rana  
Unit Head - Investment banking



### Calculation of Mark-up

|                            |                      |
|----------------------------|----------------------|
| Loan                       | 30,000,000,000       |
| Installment                | 6th (Final)          |
| Period from                | 8-Sep-2019           |
| Period to                  | 19-Dec-2019          |
| Days                       | 103                  |
| Mark-up rate               | 16.04%               |
| Rebate                     | 1.30%                |
| Mark-up rate after rebate  | 14.74%               |
| Mark-up payment w/o rebate | 1,357,906,849        |
| Rebate                     | 110,054,795          |
| Mark-up payment            | <u>1,247,852,055</u> |





# KIBOR

As on 21-Jun-19

| Tenor     | BID   | OFFER |
|-----------|-------|-------|
| 1 - Week  | 12.26 | 12.76 |
| 2 - Week  | 12.27 | 12.77 |
| 1 - Month | 12.31 | 12.81 |
| 3 - Month | 12.68 | 12.83 |
| 6 - Month | 12.81 | 13.06 |
| 9 - Month | 12.93 | 13.43 |
| 1 - Year  | 13.10 | 13.60 |
| 2 - Year  | 13.39 | 13.89 |
| 3 - Year  | 13.51 | 14.01 |

Data source: Reuters

A Company of Government of Pakistan



Dated: 03-08-2020

SUBJECT: DEBIT MEMO FOR JUNE-2020

[illegible]

1785  
6.8.22

DY: MANAGER (RECOVERY)  
 CPPA-G

ADALC

AOL (Rec. Pay)

7/10/20



# Central Power Purchasing Agency Guarantee Limited

## DEBIT NOTE SETTLEMENT

Document No: 17498  
PPA-268/FESCO-35

ISSUING OFFICE: CENTRAL POWER PURCHASING AGENCY-  
GUARANTEE LIMITED

Effective Date : 11-JUN-20  
Issue Date : 23-JUL-20

RECEIVING OFFICE: FAISALABAD ELECTRIC SUPPLY COMPANY

TYPE: Debit Memo Against Markup

our account has been Debited for the amount Rs. 129,291,897

One hundred twenty-nine million two hundred ninety-one thousand eight hundred ninety-seven rupees only.

Being the debit raised on account of Payment made to PHPL against 6th installment of 41 Billion STFF on your behalf as per ECC decesion, complete documents attached herewith.

| ACCOUNT CODE | DESCRIPTION                              | DEBIT       | CREDIT |
|--------------|--|-------------|--------|
| 1212100      | Accounts Receivables - Settlement Advice | 129,291,897 |        |
|              | TOTAL                                    | 129,291,897 |        |

  
PREPARED BY

  
CHECKED BY

  
APPROVED BY




**Sub: PAYMENT OF 6<sup>th</sup> (FINAL) INSTALLMENT OF MARK UP FOR THE BROKEN PERIOD 22-12-2019 TO 20-05-2020 IN RESPECT OF PKR 41.00 BILLION SYNDICATED TERM FINANCE FACILITY FOR POWER HOLDING LIMITED**

Ref: MoE (Power Wing) letter No.PF-05(06)2012 dated.04 Jun-2020.

1. PUC letter received from MoE (Power Wing) vide a letter of PHPL bearing No.PHPL/41/ABL/17, dated.3<sup>rd</sup> Jun-2020 vide which CFO PHPL has requested J/S (Power Division) to make payment of Rs. 2,400,072,605/- on account of 6<sup>th</sup> installment of markup/profit in respect of Rs.41 Billion syndicated Term Finance facility (STFF) by 18.06.2020 through CPPA.
2. CFO CPPA has approved the amount of Rs.2,400,072,605/- via online submission of noting (Copy enclosed) for release of 6<sup>th</sup> Markup payment in respect of subject loan facility and the same will be adjusted against revenue of respective DISCOs and would be allocated to DISCOs based on receivables from DISCOs as on 31<sup>st</sup> May 2020 worked out as under:

| DISCOS       | RECEIVABLES AS ON 31-05.20 | % AGE          | Total Adjustment of 6th installment of 41 Billion Loan |
|--------------|----------------------------|----------------|--|
| FESCO        | 124,903,865,664            | 5.387          | 129,291,897  |
| GEPCO        | 57,994,062,135             | 2.501          | 60,031,467   |
| HESCO        | 322,458,697,748            | 13.907         | 333,787,080  |
| IESCO        | 165,648,748,234            | 7.144          | 171,468,198  |
| LESCO        | 245,419,247,707            | 10.585         | 254,041,136  |
| MEPCO        | 194,016,925,529            | 8.368          | 200,832,986  |
| PESCO        | 468,301,720,389            | 20.197         | 484,753,753  |
| QESCO        | 431,370,731,480            | 18.605         | 446,525,331  |
| SEPCO        | 280,818,732,925            | 12.111         | 290,684,250  |
| TESCO        | 27,683,935,133             | 1.194          | 28,656,507   |
| <b>TOTAL</b> | <b>2,318,616,666,944</b>   | <b>100.000</b> | <b>2,400,072,605</b>                                   |



Submitted for approval please.

  
Assistant Manager (Recovery)

  
3. Dy: Manager (Recovery) CPPA

4. DGMF (CA&T) CPPA

5. CFO CPPA

  
  
6 - DGMF (CA&T) CPPA, Approved





Sub: PAYMENT OF 6<sup>th</sup> (FINAL) INSTALLMENT OF MARK UP FOR THE BROKEN PERIOD 22-12-2019 TO 20-05-2020 IN RESPECT OF PKR 41.00 BILLION SYNDICATED TERM FINANCE FACILITY FOR POWER HOLDING LIMITED

1. Ministry of Energy (Power Division) Power Coordination Policy & Finance Wing vide letter no. PF-05(06)/2012 dated 4<sup>th</sup> June, 2020 has enclosed PHL's letter no. PHPL/(41-ABL)/2020 dated 3<sup>rd</sup> June, 2020 for further necessary action.
2. As per the ECC decision, the servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of respective DISCOs.
3. The subject mark-up payment pertains to the broken period from 22-12-2019 to 20-05-2020 (151 days) in respect of the subject loan facility and is payable on 21-05-2020. The mark-up has been calculated at 15.45% per annum (6 months KIBOR of 13.45% taken as of 20-12-2019 plus spread of 2%) on 365-day basis for the entire mark-up period.
4. PHL is entitled to discount/reduction in margin from 2.00% to 1.30% per annum if mark-up payment to be made within thirty (30) days of the due date. In case mark-up payment is made by PHL to Syndicate Banks by 18-06-2020, PHL shall be entitled to rebate of PKR 220,501,368/-. The mark-up payment may be made by availing the facility of grace period. After considering the rebate concession i.e. 1.30%, the final payable amount of mark-up would be PKR 2,400,072,605/- by 16.06.2020 enabling PHL to pay onward to bank well in time.
5. CFO CPPA may please approve an amount of PKR 2,400,072,605/- for release of 6<sup>th</sup> (Final) mark-up payment in respect of subject loan facility in PHPL's NIDA Account No. 3148981107, National Bank of Pakistan, F-6 Super Market Branch, Islamabad, the same will be adjusted against revenue of respective DISCOs and would be allocated to DISCOs on the basis of receivable balance as on 31-05-2020.

MTO (Finance) CPPA

AM (Imprest) CPPA

DM (Banking) CPPA

DGMF (CA&T) CPPA



CFO CPPA

DGMF (CA&T) CPPA

DM (CA) CPPA



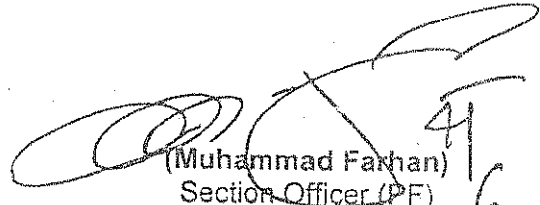
No. PF-05(06)/2012.  
Government of Pakistan  
Ministry of Energy  
(Power Division)  
Power Coordination, Policy and Finance Wing  
\*\*\*

Islamabad, June 4, 2020

✓ The Chief Executive Officer,  
CPPA-G,  
Islamabad.

Subject: 6<sup>th</sup> (FINAL) INSTALLMENT OF MARKUP FOR THE PERIOD 22-12-2019 TO 20-05-2020 IN RESPECT OF PKR 41.00 BILLION SYNDICATED TERM FINANCE FACILITY.

I am directed to enclose herewith PHL letter No.PHL/41/ABL/2020 dated 3<sup>rd</sup> June, 2020 on the subject matter which is self explanatory for further necessary action as per rules/policy.

  
(Muhammad Farhan)  
Section Officer (PF)  
Tele: 9209213  
41  
E  
Kx

Cc:

PS to Joint Secretary (PF), Power Division, Islamabad.

|                           |   |
|---------------------------|---|
| CTD                       |   |
| CFO                       |   |
| CLO                       |   |
| Company Secretary         |   |
| DG HR/Admin               |   |
| Chief Information Officer |   |
| DGM SMD                   |   |
| DGM CA&T                  | ✓ |
| Manager ERP               |   |
| SO Finance                |   |
| SO Technical              |   |

No. PHL/(41-ABL)/2020

3<sup>rd</sup> June, 2020

The Deputy Secretary (PF),  
Ministry of Energy (Power Division),  
Government of Pakistan,  
Islamabad.

Subject: 6<sup>TH</sup> (FINAL) INSTALLMENT OF MARK UP FOR THE BROKEN PERIOD  
22-12-2019 TO 20-05-2020 IN RESPECT OF PKR 41.00 BILLION SYNDICATED  
TERM FINANCE FACILITY.


Dear Sir,

Reference Financing Agreement dated 21-06-2017, executed between Power Holding Limited and Syndicate Banks in respect of PKR 41.00 billion Syndicated Term Finance Facility.

2. Allied Bank Limited, Trustee vide letter dated 21<sup>st</sup> May, 2020 (Annex-A) has requested for payment of 6<sup>th</sup> (final) installment of markup/profit amounting to PKR 2,620,573,973/- for the period 22-12-2019 to 20-05-2020 (151 days) payable on 21-05-2020. The mark up/profit for the 6<sup>th</sup> (final) installment has been calculated at 15.45% per annum (6 months KIBOR of 13.45% taken as of 20-12-2020 (Annex-B) plus a spread of 2.00%) on a 365 day basis for the entire mark-up period.

3. Pursuant to the Financing Agreement dated 21-06-2017, CPPA/PHL is entitled to discount/reduction in margin from 2.00% to 0.70% per annum if the markup payment of PKR 2,400,072,605/- calculated at 14.15% per annum (6 months KIBOR of 13.45% plus a spread of 0.70%) is made by PHL to Syndicate Banks within thirty (30) days of the due date. It may please be noted that if the markup payment is made by PHL to Syndicate Banks by 18-06-2020, CPPA/PHL shall be entitled to rebate of PKR 220,501,368/- @ 1.30% per annum.

4. Ministry of Energy (Power Division) is requested to direct CPPA to make payment of PKR 2,400,072,605/- on account of 6<sup>th</sup> (Final) installment of mark-up/profit in respect of PKR 41.00 billion Syndicated Term Finance Facility by 16-06-2020, in PHPL's NIDA Account No. 3148981107, (PK69NBPA0854003148981107), National Bank of Pakistan, F-6 Super Market Branch, Islamabad for onward repayment to the syndicate banks.

  
(FRAZ QADRI)  
Chief Financial Officer

- cc: 1. ✓ Section Officer (PF), Ministry of Energy (Power Division), Islamabad  
2. Chief Executive Officer, CPPA (G) Ltd, Islamabad.  
3. Chief Financial Officer, CPPA (G) Ltd, Islamabad.



Mr. Fraz Qadri

May 21, 2020

Chief Financial Officer  
Power Holding Limited  
Room 602 & 603  
6th Floor Shaheed-e-Millat Secretariat,  
China Chowk, Jinnah Avenue, Islamabad.  
Islamabad

Subject: Power Holding Limited ("PHL") - Syndicated Term Finance Facility of PKR 41,000 Million – Notice of Provisional Profit and Principal Payment (6th Installment)

Dear Sir,

This is with reference to the Syndicated Term Finance Agreement of PKR 24,000 Million entered into between Power Holding Limited ("PHL" or the "Company"), Allied Bank Limited, United Bank Limited and The Bank of Khyber and the Wakala Agreement of PKR 17,000 Million entered into between PHL, Meezan Bank Limited and National Bank of Pakistan both dated 21 June, 2017 (the Syndicated Term Finance Agreement and the Wakala Agreement are hereinafter being collectively referred to as the "Agreements").

As per terms & conditions of the Agreements, markup/profit and principal will become due for payment on May 21, 2020. Details of the amounts falling due for payment on May 21, 2020 are as follows:

|   |  |
|---|--|
| Installment Period:   | December 22, 2019 – May 20, 2020 (both days inclusive, 151 days) |
| Installment Payment Due Date:                                     | December 22, 2019  |
| Applicable Base Rate:   | 13.45% (December 20, 2019)                                       |
| Applicable Mark-up/Profit Rate if Payment is made within 30 days: | 14.15%   |
| Applicable Mark-up/Profit Rate if Payment is made after 30 days:  | 15.45%   |
| Total Installment if payment is made within 30 days:              | PKR 2,400,072,605/-  |
| Total Installment if payment is made after 30 days:               | PKR 2,400,072,605/-  |

(Amounts in PKR)

| Banks                     | Outstanding Principal as on June 21, 2019 | Markup/Profit Installment payable if payment is made within 30 days i.e on or before January 22, 2020 | Total Installment Amount payable if payment is made within 30 days i.e on or before January 22, 2020 | Markup/Profit Installment payable if payment is made after 30 days | Total Installment Amount payable if payment is made after 30 days |
|---------------------------|---|---|--|--|---|
| Allied Bank Limited       | 8,500,000,000                             | 497,576,028   | 497,576,028  | 543,289,726  | 543,289,726   |
| Meezan Bank Limited       | 8,500,000,000                             | 497,576,028   | 497,576,028  | 543,289,726  | 543,289,726   |
| United Bank Limited       | 7,000,000,000                             | 409,768,493   | 409,768,493  | 447,415,068  | 447,415,068   |
| National Bank of Pakistan | 8,500,000,000                             | 497,576,028   | 497,576,028  | 543,289,726  | 543,289,726   |
| Bank of Khyber            | 8,500,000,000                             | 497,576,028   | 497,576,028  | 543,289,726  | 543,289,726   |
| Total                     | 41,000,000,000                            | 2,400,072,605   | 2,400,072,605  | 2,620,573,973  | 2,620,573,973   |

SP



You are requested to kindly send us a cheque / Payorder for the 6<sup>th</sup> markup/profit installment in the name of Allied Bank Limited on or before June 20, 2020.

Regards,

A handwritten signature in cursive script, appearing to read 'Usman'.

Syed Usman Masood  
Officer – Investment Banking

A handwritten signature in cursive script, appearing to read 'Saad Reaz'.

Saad Reaz  
Unit Head – Investment banking



# KIBOR

As on 20-Dec-19

| Tenor   | BID   | OFFER |
|---------|-------|-------|
| 1-Week  | 13.09 | 13.59 |
| 2-Week  | 13.10 | 13.60 |
| 1-Month | 13.14 | 13.64 |
| 3-Month | 13.28 | 13.58 |
| 6-Month | 13.20 | 13.45 |
| 9-Month | 13.02 | 13.52 |
| 1-Year  | 12.93 | 13.43 |
| 2-Year  | 11.92 | 12.42 |
| 3-Year  | 11.48 | 11.98 |

Data source: Reuters

| Calculation of Mark-up |                |
|------------------------|----------------|
| Loan                   | 41,000,000,000 |
| Installment            | 6th (Final)    |
| Period from            | 22-Dec-2019    |
| Period to              | 20-May-2020    |
| Days                   | 151            |
| Mark-up rate           | 15.45%         |
| Rebate                 | 1.30%          |
| Mark-up w/o rebate     | 2,620,573,973  |
| Rebate                 | 220,501,370    |
| Mark-up payment        | 2,400,072,603  |



Government of Pakistan  
Ministry of Water & Power  
Power Coordination Policy and Finance Wing

No.PF-05(06)2016-17

Islamabad the, 20<sup>th</sup> June 2017

Subject ISSUANCE OF SOVEREIGN GUARANTEE BY MINISTRY OF FINANCE IN RESPECT OF SYNDICATED TERM FINANCE FACILITY AMOUNTING TO RS. 41.00 BILLION FOR THE POWER SECTOR

I am directed to state that Summary on Issuance of sovereign guarantee by Ministry of Finance in respect of Syndicated Term Finance Facility amounting to Rs. 41.0 Billion for the Power Sector was forwarded to the ECOC for its consideration & approval. ECOC of the Cabinet in its meeting held on 20 June 2017 considered the Summary and approved the proposal contained in para 5 of the summary. Relevant paras of the summary and decision of ECOC of the Cabinet is reproduced as under

2 Para "5" of Summary submitted to the ECOC of the Cabinet on 31.05.2017

5 Power Holding (Private) Limited is a public sector entity without assets and will be responsible for arranging loan amounting to Rs.41 billion. The amount will be utilized for the purposes of funding the repayment liabilities of the Distribution Companies through arrangement between Power Holding Private Limited and DISCOs. Apportionment of the financing facility shall be made to the DISCOs according to their respective liability towards power purchasers. Ministry of Finance will provide government guarantee for repayment of loan as well as interest for the facility amounting to Rs.41.00 billion provided in a consortium of local banks. The servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of Power Holding (Private) Limited. The financial assets available for disposition for the purpose of the loan shall be the property of the Government of Pakistan.

ECC OF THE CABINET DECISION NO. ECC-60/14/2017 -DATED 07<sup>th</sup> JUNE 2017

The Economic Coordination Committee of the Cabinet considered the Summary dated 31<sup>st</sup> May 2017 submitted by the Ministry of Water and Power regarding Issuance of Sovereign Guarantee by Ministry of Finance in respect of syndicated term finance facility amounting to Rs.41.00 billion for the power sector and decided as under:

"Power Holding (Private) Limited would be responsible for arranging loan amounting to Rs.41 billion. The amount would be utilized for the purposes of funding the repayment liabilities of the Distribution Companies through arrangement between Power Holding Private Limited and DISCOs. Apportionment of the financing facility shall be made to the DISCOs according to their respective liability towards power purchasers. Ministry of Finance would provide government guarantee for repayment of loan as well as interest for the facility amounting to Rs.41 billion arranged through a consortium of local banks. The servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of the subject facility shall be the responsibility of the subject entity."

3. The decision of the ECOC of the Cabinet is hereby communicated for information and further necessary action. Further read and considered for implementation under the Ministry at the direction.

(Muhammad Farhan)  
Section Officer (PF)  
Ph 9209213

The Chief Executive Officer,  
Power Holding Private Limited  
Islamabad  
For information:

- The Secretary Finance Division Islamabad
- The Chief Executive Officer Central Power Purchasing Agency, Guarantee Ltd Islamabad

6/13

Sale Mix FY 2019-20

| Month  | Unit sold<br>kWh | Revenue (Actual) |                 |                 | Revenue as per NEPRA Tariff |                 |                 | sale mix      |                 |               |
|--------|------------------|------------------|-----------------|-----------------|-----------------------------|-----------------|-----------------|---------------|-----------------|---------------|
|        |                  | Fix Charges      | Var. Charges    | total           | Fix Charges                 | Var. Charges    | total           | Var. Charges  | Fix Charges     | total         |
| 19-Jul | 1,428,270,137    | 575,814,230      | 22,432,261,457  | 23,008,075,687  | 811,964,160                 | 21,469,899,812  | 22,281,863,972  | 962,361,645   | (236,149,930)   | 726,211,715   |
| 19-Aug | 1,615,422,974    | 583,632,394      | 25,146,182,922  | 25,729,815,316  | 918,359,576                 | 24,283,200,011  | 25,201,559,587  | 862,982,911   | (334,727,182)   | 528,255,729   |
| 19-Sep | 1,598,269,710    | 569,395,944      | 25,181,506,411  | 25,750,902,355  | 908,608,035                 | 24,025,350,427  | 24,933,958,462  | 1,156,155,984 | (339,212,091)   | 816,943,893   |
| 19-Oct | 1,160,581,324    | 514,768,764      | 17,460,699,401  | 17,983,468,165  | 654,099,511                 | 17,295,653,751  | 17,949,753,262  | 173,045,650   | (139,330,747)   | 33,714,903    |
| 19-Nov | 896,968,992      | 537,132,666      | 13,125,809,302  | 13,662,941,968  | 509,922,217                 | 13,483,327,764  | 13,993,249,981  | (357,518,462) | 27,210,449      | (330,308,012) |
| 19-Dec | 815,388,154      | 523,382,495      | 11,720,363,237  | 12,243,745,732  | 463,543,934                 | 12,256,996,433  | 12,720,540,366  | (536,633,196) | 59,638,561      | (476,794,635) |
| 20-Jan | 389,905,118      | 297,806,413      | 5,606,400,721   | 5,904,207,134   | 221,659,036                 | 5,861,092,801   | 6,082,751,837   | (254,692,080) | 76,147,377      | (178,544,703) |
| 20-Jan | 389,213,954      | 226,195,925      | 4,628,463,608   | 4,854,679,533   | 221,266,113                 | 4,836,884,915   | 5,058,151,027   | (208,401,307) | 4,929,812       | (203,471,495) |
| 20-Feb | 771,972,892      | 524,339,344      | 9,061,854,924   | 9,586,194,268   | 438,862,582                 | 9,593,551,304   | 10,032,413,886  | (531,696,380) | 85,476,762      | (446,219,618) |
| 20-Mar | 669,068,700      | 508,078,664      | 7,872,709,455   | 8,380,788,119   | 380,362,083                 | 8,314,728,361   | 8,695,090,445   | (442,018,906) | 127,716,581     | (314,302,326) |
| 20-Apr | 772,780,758      | 505,830,462      | 9,112,498,225   | 9,618,328,637   | 439,321,850                 | 9,603,590,912   | 10,042,912,762  | (491,092,686) | 66,508,612      | (424,594,075) |
| 20-May | 1,209,031,086    | 462,710,116      | 15,422,647,915  | 15,885,358,031  | 687,327,897                 | 15,025,011,722  | 15,712,339,620  | 397,636,193   | (224,617,781)   | 173,018,412   |
| 20-Jun | 1,416,336,801    | 535,428,958      | 18,360,746,124  | 18,896,175,082  | 805,180,120                 | 17,601,265,413  | 18,406,445,534  | 759,480,711   | (269,751,162)   | 489,729,548   |
| Total  | 13,123,210,600   | 6,364,516,375    | 185,140,163,763 | 191,504,680,078 | 7,460,477,144               | 183,650,553,626 | 191,111,030,740 | 1,489,610,077 | (1,095,960,739) | 393,649,338   |

old  
new

NATIONAL BANK OF PAKISTAN

ABDULLAHPUR BRANCH, FAISALABAD (0559) : FAISALABAD

CPR No : IT-20190731-0559-1421546

Payment Date : 31-Jul-2019

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : RTO FAISALABAD

Nature of Payment : Advance Income Tax

Tax Period : 2020

Account Head(NAM) : B01105

## Details of Tax Payer

NTN / CNIC : 3048930-0 / 0038923

Status : CO

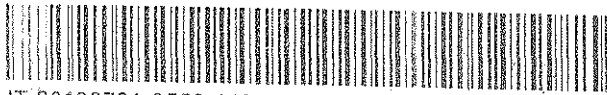
Taxpayer/Business :

Name & Address : FAISALABAD ELECTRIC SUPPLY COMPANY, FINANCE DIRECTOR OFFICE ABDULLAHPUR  
CANAL ROAD

Tax Amount : 200,000,000

Amount of Tax in Words : Two Hundred Million Rupees And No Paisas Only

| Payment Mode | Amount      | Date        | AC / Ref No | Bank & Branch  |
|--------------|-------------|-------------|-------------|--|
| Pay Order    | 200,000,000 | 31-Jul-2019 | 1410-1      | NATIONAL BANK OF PAKISTAN, ABDULLAHPUR<br>BRANCH, FAISALABAD, FAISALABAD |



IT-20190731-0559-1421546

Sana Islam

Signature &amp; Stamp of Manager / Authorized officer



INCOME TAX DEPARTMENT  
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



NATIONAL BANK OF PAKISTAN

ABDULLAHPUR BRANCH, FAISALABAD (0559) : FAISALABAD

CPR No : IT-20190830-0559-1319007

Payment Date : 30-Aug-2019

Payment Section : 137 - Admitted Income Tax - 9203

RTO/LTU : RTO FAISALABAD

Nature of Payment : Admitted Income Tax

Tax Period : 2019

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 3048930-0 / 0038923

Status : CO

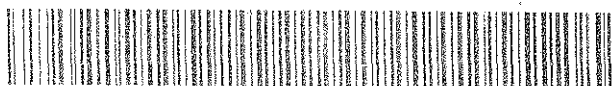
Taxpayer/Business :

Name & Address : FAISALABAD ELECTRIC SUPPLY COMPANY, FINANCE DIRECTOR OFFICE ABDULLAHPUR  
CANAL ROAD (Notice U/S 147 (7)/137(2) Dated 08.08.2019)

Tax Amount : 50,000,000

Amount of Tax in Words : Fifty Million Rupees And No Paisas Only

| Payment Mode | Amount     | Date        | AC / Ref No | Bank & Branch  |
|--------------|------------|-------------|-------------|--|
| Pay Order    | 50,000,000 | 30-Aug-2019 | 1410-1      | NATIONAL BANK OF PAKISTAN, ABDULLAHPUR<br>BRANCH, FAISALABAD, FAISALABAD |



IT-20190830-0559-1319007

Sana Islam

Signature & Stamp of Manager / Authorized officer



INCOME TAX DEPARTMENT  
COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )



NATIONAL BANK OF PAKISTAN

ABDULLAHPUR BRANCH, FAISALABAD (0559) : FAISALABAD

CPR No : IT-20190930-0559-1449454

Payment Section : 147 - Advance Income Tax - 9202

Nature of Payment : Advance Income Tax

Account Head(NAM) : B01105

Payment Date : 30-Sep-2019

RTO/LTU : RTO FAISALABAD

Tax Period : 2020

Details of Tax Payer

NTN / CNIC : 3048930-0 / 0038923

Status : CO

Taxpayer/Business :

Name & Address : FAISALABAD ELECTRIC SUPPLY COMPANY, FINANCE DIRECTOR OFFICE ABDULLAHPUR  
CANAL ROAD

Tax Amount : 500,000,000

Amount of Tax in Words : Five Hundred Million Rupees And No Paisas Only

| Payment Mode | Amount      | Date        | AC / Ref No | Bank & Branch  |
|--------------|-------------|-------------|-------------|--|
| Pay Order    | 500,000,000 | 30-Sep-2019 | 1410-1      | NATIONAL BANK OF PAKISTAN, ABDULLAHPUR<br>BRANCH, FAISALABAD, FAISALABAD |

Sana Islam

IT-20190930-0559-1449454

Signature & Stamp of Manager / Authorized officer

NATIONAL BANK OF PAKISTAN

ABDULLAHPUR BRANCH, FAISALABAD (0559) : FAISALABAD

CPR No : IT-20191031-0559-1540659

Payment Section : 147 - Advance Income Tax - 9202

Nature of Payment : Advance Income Tax

Account Head(NAM) : B01105

Payment Date : 31-Oct-2019

RTO/LTU : RTO FAISALABAD

Tax Period : 2020

## Details of Tax Payer

NTN / CNIC : 3048930-0 / 0038923

Status : CO

Taxpayer/Business :

Name & Address : FAISALABAD ELECTRIC SUPPLY COMPANY, FINANCE DIRECTOR OFFICE ABDULLAHPUR  
CANAL ROAD

Tax Amount : 100,000,000

Amount of Tax in Words : One Hundred Million Rupees And No Paisas Only

| Payment Mode | Amount      | Date        | AC / Ref No | Bank & Branch  |
|--------------|-------------|-------------|-------------|--|
| Pay Order    | 100,000,000 | 31-Oct-2019 | 1410-1      | NATIONAL BANK OF PAKISTAN, ABDULLAHPUR<br>BRANCH, FAISALABAD, FAISALABAD |

Sana Islam

IT-20191031-0559-1540659

Signature &amp; Stamp of Manager / Authorized officer

NATIONAL BANK OF PAKISTAN

ABDULLAHPUR BRANCH, FAISALABAD (0559) : FAISALABAD

CPR No : IT-20191129-0559-1427722

Payment Section : 147 - Advance Income Tax - 9202

Nature of Payment : Advance Income Tax

Account Head(NAM) : B01105

Payment Date : 29-Nov-2019

RTO/LTU : RTO FAISALABAD

Tax Period : 2020

## Details of Tax Payer

NTN / CNIC : 3048930-0 / 0038923

Status : CO

Taxpayer/Business :

Name & Address : FAISALABAD ELECTRIC SUPPLY COMPANY , FINANCE DIRECTOR OFFICE ABDULLAHPUR  
CANAL ROAD

Tax Amount : 100,000,000

Amount of Tax in Words : One Hundred Million Rupees And No Paisas Only

| Payment Mode | Amount      | Date        | AC / Ref No | Bank & Branch  |
|--------------|-------------|-------------|-------------|--|
| Pay Order    | 100,000,000 | 29-Nov-2019 | 1410-1      | NATIONAL BANK OF PAKISTAN , ABDULLAHPUR<br>BRANCH, FAISALABAD , FAISALABAD |

Sana Islam

IT-20191129-0559-1427722

Signature &amp; Stamp of Manager / Authorized officer

NATIONAL BANK OF PAKISTAN

ABDULLAHPUR BRANCH, FAISALABAD (0559) : FAISALABAD

CPR No : IT-20191230-0559-1475143

Payment Section : 137 - Admitted Income Tax - 9203

Payment Date : 30-Dec-2019

Nature of Payment : Admitted Income Tax

RTO/LTU : RTO FAISALABAD

Account Head(NAM) : B01105

Tax Period : 2019

## Details of Tax Payer

NTN / CNIC : 3048930-0 / 0038923

Status : CO

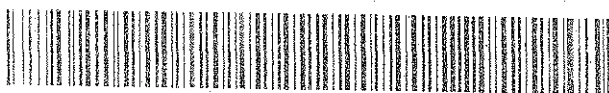
Taxpayer/Business : FAISALABAD ELECTRIC SUPPLY COMPANY

Name & Address : FAISALABAD ELECTRIC SUPPLY COMPANY, FINANCE DIRECTOR OFFICE ABDULLAHPUR  
CANAL ROAD

Tax Amount : 73,297,859

Amount of Tax in Words : Seventy Three Million Two Hundred Ninety Seven Thousand Eight Hundred Fifty Nine Rupees And No  
Paisas Only

| Payment Mode | Amount     | Date        | AC / Ref No | Bank & Branch |
|--------------|------------|-------------|-------------|---------------|
| Cash         | 73,297,859 | 30-Dec-2019 |             |               |



IT-20191230-0559-1475143

Sana Islam

Signature &amp; Stamp of Manager / Authorized officer





INCOME TAX DEPARTMENT  
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



NATIONAL BANK OF PAKISTAN

ABDULLAHPUR BRANCH, FAISALABAD (0559) : FAISALABAD

CPR No : IT-20191231-0559-1498859

Payment Date : 31-Dec-2019

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : RTO FAISALABAD

Nature of Payment : Advance Income Tax

Tax Period : 2020

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 3048930-0 / 0038923

Status : CO

Taxpayer/Business :

Name & Address : FAISALABAD ELECTRIC SUPPLY COMPANY, FINANCE DIRECTOR OFFICE ABDULLAHPUR  
CANAL ROAD

Tax Amount : 470,000,000

Amount of Tax in Words : Four Hundred Seventy Million Rupees And No Paisas Only

| Payment Mode | Amount      | Date        | AC / Ref No | Bank & Branch  |
|--------------|-------------|-------------|-------------|--|
| Pay Order    | 470,000,000 | 31-Dec-2019 | 1410-1      | NATIONAL BANK OF PAKISTAN, ABDULLAHPUR<br>BRANCH, FAISALABAD, FAISALABAD |



IT-20191231-0559-1498859

Sana Islam

Signature & Stamp of Manager / Authorized officer

NATIONAL BANK OF PAKISTAN

ABDULLAHPUR BRANCH, FAISALABAD (0559) : FAISALABAD

CPR No : IT-20200131-0559-1473095

Payment Section : 147 - Advance Income Tax - 9202

Payment Date : 31-Jan-2020

Nature of Payment : Advance Income Tax

RTO/LTU : RTO FAISALABAD

Account Head(NAM) : B01105

Tax Period : 2020

## Details of Tax Payer

NTN / CNIC : 3048930-0 / 0038923

Status : CO

Taxpayer/Business :

Name & Address : FAISALABAD ELECTRIC SUPPLY COMPANY, FINANCE DIRECTOR OFFICE ABDULLAHPUR  
CANAL ROAD

Tax Amount : 70,000,000

Amount of Tax in Words : Seventy Million Rupees And No Paisas Only

| Payment Mode | Amount     | Date        | AC / Ref No | Bank & Branch  |
|--------------|------------|-------------|-------------|--|
| Pay Order    | 70,000,000 | 31-Jan-2020 | 1410-1      | NATIONAL BANK OF PAKISTAN, ABDULLAHPUR<br>BRANCH, FAISALABAD, FAISALABAD |

Sana islam

Signature &amp; Stamp of Manager / Authorized officer

IT-20200131-0559-1473095

NATIONAL BANK OF PAKISTAN

ABDULLAHPUR BRANCH, FAISALABAD (0559) : FAISALABAD

CPR No : IT-20200228-0559-1423145

Payment Section : 147 - Advance Income Tax - 9202

Payment Date : 28-Feb-2020

Nature of Payment : Advance Income Tax

RTO/LTU : RTO FAISALABAD

Account Head(NAM) : B01105

Tax Period : 2020

## Details of Tax Payer

NTN / CNIC : 3048930-0 / 0038923

Status : CO

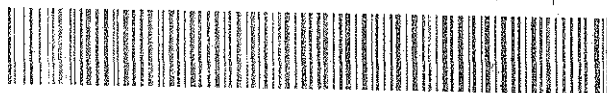
Taxpayer/Business :

Name & Address : FAISALABAD ELECTRIC SUPPLY COMPANY, FINANCE DIRECTOR OFFICE ABDULLAHPUR  
CANAL ROAD

Tax Amount : 80,000,000

Amount of Tax in Words : Eighty Million Rupees And No Paisas Only

| Payment Mode | Amount     | Date        | AC / Ref No | Bank & Branch  |
|--------------|------------|-------------|-------------|--|
| Pay Order    | 80,000,000 | 28-Feb-2020 | 1410-1      | NATIONAL BANK OF PAKISTAN, ABDULLAHPUR<br>BRANCH, FAISALABAD, FAISALABAD |



IT-20200228-0559-1423145

Sana Islam

Signature &amp; Stamp of Manager / Authorized officer

NATIONAL BANK OF PAKISTAN

ABDULLAHPUR BRANCH, FAISALABAD (0559) : FAISALABAD

CPR No : IT-20200331-0559-1388108

Payment Date : 31-Mar-2020

Payment Section : 147(A) - Advance Income Tax u/s 147(A) - 92022

RTO/LTU : RTO FAISALABAD

Nature of Payment : Advance Income Tax

Tax Period : 2020

Account Head(NAM) : B01105

## Details of Tax Payer

NTN / CNIC : 3048930-0 / 0038923

Status : CO

Taxpayer/Business :

Name & Address : FAISALABAD ELECTRIC SUPPLY COMPANY, FINANCE DIRECTOR OFFICE ABDULLAHPUR  
CANAL ROAD

Tax Amount : 200,000,000

Amount of Tax in Words : Two Hundred Million Rupees And No Paisas Only

| Payment Mode | Amount      | Date        | AC / Ref No | Bank & Branch  |
|--------------|-------------|-------------|-------------|--|
| Pay Order    | 200,000,000 | 31-Mar-2020 | 1410-1      | NATIONAL BANK OF PAKISTAN, ABDULLAHPUR<br>BRANCH, FAISALABAD, FAISALABAD |

Sana Islam

IT-20200331-0559-1388108

Signature &amp; Stamp of Manager / Authorized officer



NATIONAL BANK OF PAKISTAN

ABDULLAHPUR BRANCH, FAISALABAD (0559) : FAISALABAD

CPR No : IT-20200630-0559-1497129

Payment Date : 30-Jun-2020

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : RTO FAISALABAD

Nature of Payment : Advance Income Tax

Tax Period : 2020

Account Head(NAM) : B01105

## Details of Tax Payer

NTN / CNIC : 3048930-0 / 0038923

Status : CO

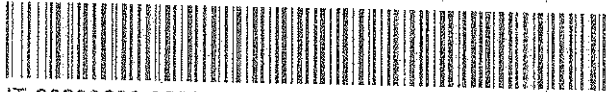
Taxpayer/Business :

Name & Address : FAISALABAD ELECTRIC SUPPLY COMPANY, FINANCE DIRECTOR OFFICE ABDULLAHPUR  
CANAL ROAD

Tax Amount : 400,000,000

Amount of Tax in Words : Four Hundred Million Rupees And No Paisas Only

| Payment Mode | Amount      | Date        | AC / Ref No | Bank & Branch  |
|--------------|-------------|-------------|-------------|--|
| Pay Order    | 400,000,000 | 30-Jun-2020 | 1410-1      | NATIONAL BANK OF PAKISTAN, ABDULLAHPUR<br>BRANCH, FAISALABAD, FAISALABAD |



IT-20200630-0559-1497129

Sana Islam

Signature &amp; Stamp of Manager / Authorized officer



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20200930-0101-1523131

Payment Section : 147 - Advance Income Tax - 9202

Nature of Payment : Advance Income Tax

Account Head(NAM) : B01105

Payment Date : 30-Sep-2020

RTO/LTU : RTO FAISALABAD

Tax Period : 2021

## Details of Tax Payer

NTN / CNIC : 3048930-0 / 0038923

Status : CO

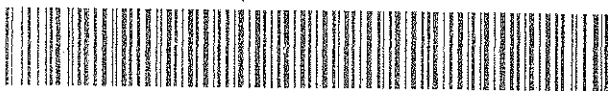
Taxpayer/Business :

Name & Address : FAISALABAD ELECTRIC SUPPLY COMPANY, FINANCE DIRECTOR OFFICE ABDULLAHPUR  
CANAL ROAD

Tax Amount : 700,000,000

Amount of Tax in Words : Seven Hundred Million Rupees And No Paisas Only

| Payment Mode    | Amount      | Date        | AC / Ref No | Bank & Branch |
|-----------------|-------------|-------------|-------------|---------------|
| ADC (e-payment) | 700,000,000 | 30-Sep-2020 |             |               |



IT-20200930-0101-1523131

FBR ADC 0101

Signature &amp; Stamp of Manager / Authorized officer



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20201231-0101-1682684

Payment Section : 147 - Advance Income Tax - 9202

Payment Date : 31-Dec-2020

Nature of Payment : Advance Income Tax

RTO/LTU : RTO FAISALABAD

Account Head(NAM) : B01105

Tax Period : 2021

## Details of Tax Payer

NTN / CNIC : 3048930-0 / 0038923

Status : CO

Taxpayer/Business

Name & Address : FAISALABAD ELECTRIC SUPPLY COMPANY, FINANCE DIRECTOR OFFICE ABDULLAHPUR  
CANAL ROAD

Tax Amount : 350,000,000

Amount of Tax in Words : Three Hundred Fifty Million Rupees And No Paisas Only

| Payment Mode    | Amount      | Date        | AC / Ref No | Bank & Branch |
|-----------------|-------------|-------------|-------------|---------------|
| ADC (e-payment) | 350,000,000 | 31-Dec-2020 |             |               |



IT-20201231-0101-1682684

FBR ADC 0101

Signature &amp; Stamp of Manager / Authorized officer

