

MULTAN ELECTRIC POWER COMPANY

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No. 4082-45/Company Secy

Office of
The Company Secretary

Dated: 29-5-2020

1. Mr. Akhlaq Ahmad Syed
House No.162, Street No. 73,
G-9/3, Islamabad.
2. Engr: Tahir Mahmood
Chief Executive Officer,
MEPCO Multan.
3. Mr. Khalid Masood Khan,
10-Green Lane, Zakaria Town,
Bosan Road, Multan.
4. Mr. Saadullah Khan
House No.49/1, Street No.1, Phase-2 DHA
Lahore-54792.
5. Sheikh Fazal Elahi
President, Multan Chamber of Commerce & Industry
Shahrah-e-Aiwan-e-Tijarat-o-Sanat,
Near Kalma Chowk, Multan
6. Mr. Shafiq Ahmad Malik
Addl.Commissioner (Consolidation)
Multan.
7. Mr. Zaffar Abbas
Joint Secretary (Transmission),
Room No. 235 Ministry of Water & Power,
Islamabad.
8. Muhammad Anwer Sheikh,
Joint Secretary (CF-II), Govt of Pakistan
Finance Division Islamabad.

Sub:-MINUTES OF 157th BOD MEETING HELD ON 16-05-2020.

Enclosed please find herewith Minutes of 157th BOD Meeting held on 16-05-2020, (Saturday) at 11:00 AM in Board's Meeting Room, MEPCO HQ, Khanewal Road Multan, for information and necessary action please.

DA/as above


COMPANY SECRETARY MEPCO

Copy to:-

1. Finance Director, MEPCO Ltd Multan.
2. HR/Admn: Director MEPCO Ltd Multan.
3. General Manager (Tech) MEPCO Ltd Multan.
4. General Manager (Op) Distn: MEPCO HQ Multan.
5. Chief Engineer/CS Director MEPCO Ltd Multan.
6. Chief Engineer (T&G) MEPCO Ltd Multan.
7. Chief Engineer (Development) HQ Multan.
8. Chief Engineer (Planning) HQ Multan.
9. Chief Engineer (O&M) HQ Multan.
10. DG (IS) MEPCO HQ Multan.
11. Project Director Construction MEPCO HQ Multan.
12. Manager (Security) / Transport MEPCO Multan.
13. Manager Internal Audit, MEPCO HQ Multan.
14. Manager (L&L) MEPCO HQ, Multan.
15. Manager (MM) MEPCO HQ Multan.
16. Manager (Civil) MEPCO HQ Multan.
17. Addl: Manager (Public Relations) MEPCO HQ Multan.

For information with the request to provide compliance status on the decisions/directions of the Board meeting within week time positively.

MULTAN ELECTRIC POWER COMPANY

MINUTES OF 157TH BOD MEETING, HELD ON 16.05.2020 (SATURDAY) AT 11:00 AM IN BOARD'S MEETING ROOM, MEPCO HEAD QUARTER KHANEWAL ROAD MULTAN.

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|-----------------------------|-------------------------------|
| 1. Mr. Akhlaq Ahmad Syed | Chairman (Through Video Link) |
| 2. Engr. Tahir Mahmood | Director/CEO |
| 3. Mr. Zaffar Abbas | Director (Through Video Link) |
| 4. Muhammad Anwar Sheikh. | Director (Through Video Link) |
| 5. Mr. Saadullah Khan | Director (Through Video Link) |
| 6. Mr. Khalid Masood Khan | Director (Through Video Link) |
| 7. Shaikh Fazal Elahi | Director |
| 8. Mr. Shafique Ahmad Malik | Director (Through Video Link) |
| 9. Mr. Sajid Yaqoob | Company Secretary |

Following MEPCO officers attended the Meeting on call.

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|-------------------------------|--------------------------|
| 1. Mr. Jahangir Bhutta | Finance Director |
| 2. Engr. Tariq Mahmood Buttar | General Manager (OP) |
| 3. Syed Khalid Ali Chishti | GM (Technical) |
| 4. Rana Muhamamd Ayub | Chief Engineer (Dev) PMU |
| 5. Mian Javaid Iqbal | Addl: D.G (MM) |

Meeting started under the Chairmanship of Mr. Akhlaq Ahmad Syed. Chairman noted the quorum and declared the meeting to be in order. Proceedings commenced with recitation of Verses from the Holy Quran by Mr. Akhlaq Ahmad Syed.

The Members and key management personnel declared that they are not directly or indirectly, concerned/interested in any contract or arrangement being considered in this Board meeting.

Following agenda items were presented to the Board, the resultant discussions and decisions of the BOD are narrated as under:-

AGENDA ITEM NO. 1

Leave of absence of Honorable Members of BOD Meeting.

The Chairman of Board noted that all the Board Members are available.

AGENDA ITEM NO. 2

To consider and confirm the minutes of the 156th BOD Meeting held on 24.04.2020.

Company Secretary apprised that the Minutes of 156th BOD Meeting held on 24.04.2020 dully endorsed by the Chairman BOD were circulated among all Board Members. The Chairman BOD invited the attention of all Members for offering any reservation(s) / comments(s) regarding approval of the minutes.

Resolution

157-BOD-R1 There being no objection from the house, **RESOLVED** that the Minutes of 156th BOD Meeting held on 24.04.2020 be and is hereby confirmed as true record of the proceedings of the meeting.

AGENDA ITEM NO. 3

To consider the resignation tendered by Mr. Shaharyar Arshad Chishty Member of MEPCO Board.

The Board was apprised that the agenda was presented by Company Secretary MEPCO that copy of resignation tendered by Mr. Shaharyar Arshad Chishty, (Independent Director) of MEPCO Board has been received from Section Officer (DISCOs) Ministry of Energy (Power Division) Government of Pakistan Islamabad. The Board was requested to consider the resignation tendered by

Mr. Shaharyar Arshad Chishty, so that further correspondence with SECP be made under the Companies ACT-2017, Section 197 and Regulations 4 & 20.

The Members acknowledged and paid tribute to the valuable services of Mr. Shaharyar Arshad Chishty. Members expressed their gratitude for his meaningful contributions he has made in the board and committee meetings and acknowledged that Company benefitted from his advice.

After due consideration, Board resolved as follows.

Resolution

157-BOD-R2 RESOLVED that Resignation tendered by Mr. Shaharyar Arshad Chishty be & is hereby accepted.

157-BOD-R3 RESOLVED that the Board dully acknowledges the valuable services of Mr. Shaharyar Arshad Chishty and expressed its gratitude for his contributions made to affairs of Company from time to time.

AGENDA ITEM NO.4

Matters relating to Audit Committee.

i. Approval of MEPCO Corporate Budget for Financial Year 2020-21.

The agenda was presented by Finance Director. The Board was apprised that the agenda was presented by Finance Director in 7th Audit Committee held on 02.05.2020. He apprised that MEPCO Corporate Budget for Operating and Capital Expenditure for F.Y. 2020-21 has been prepared and being presented to the MEPCO BOD. The budget estimates have been figured out keeping in view past performance, consumer end tariff, projected availability of power, Covid-19 pandemic & inflationary trend etc.

At the very outset, the Finance Director intimated the Board about the objectives, challenges and risk associated with the presented budget. He informed the Board that all stakeholders have been kept in line during the preparation of budget.

While explaining the budget assumptions, he stated that projected sale growth rate has been revisited in compliance of the directions of Audit Committee. The sale growth rate of 3.82% has been projected by the Planning Department. The Financial Director further apprised that during financial year 2019-2020, MEPCO will be able to achieve its budgetary target line loss of 15%. In view of foregoing management has set target line losses for the upcoming financial year 2020-2021 as 14.75%.

While discussing the expected impact of COVID-19 on sale growth rate and unexpected revenue collection due to special circumstances, Muhammad Anwar Sheikh proposed that the management should present a "Budget Disbursement Strategy" to the Audit Committee which should be reviewed on quarterly basis and in order to deal with inefficiency issues, the releases of budget should be utilization based and target oriented. The Finance Ministry's strategy can be taken as guiding principle. All other members agreed with the proposal.

While responding to a query, the Finance Director apprised the Board that expected sale rate for this financial year will be Rs. 17.18 and the projected sale rate during preparation of budget for next financial year 2020-21 has been taken as Rs. 17.98. The Members observed that this project sale rate is too high considering drastic decrease in oil prices and it is also expected that NEPRA will allow negative FPA in future. The members were of the considered view that projection of variable components in Revenue projection is too aggressive and it should be rationalized based on detailed analysis of historic trend and decreasing oil prices.

The members observed that proposed 22% increase from the budgeted amount in 2019-20 in account head "OPEX others" does not make any sense and desired that figures should be reviewed by the management based on Tariff petition submitted to NEPRA. The Members proposed that Audit Committee should review the budgeted increase of almost 22% for FY 2020-21 in account head "OPEX others". The Chairman also desired that "Sale of Electricity" figures should be segregated in amount received from customers and subsidy to be received from Government.

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While discussing the “Power Purchase Cost”, Finance Director apprised the Board that per unit purchase rate during FY 2019-2020 was Rs. 12.28, whereas; the projected power purchase cost is Rs. 12.44 for FY 2020-21. He explained the Board that Power Purchase Price is based on the projection by Power Market Simulation Model of CPPA for FY 2020-21 taking into account the percentage increase in PPP for FY 2019-20 of the same simulation model.

The Chairman showed his reservation for this projected increase and observed that this increase lacks proper justification since the market survey was conducted before COVID19 and is outdated in the present context i.e post COVID19. . He proposed that the management should revisit this figures keeping in view the downward trend of oil prices and present the rationalized figures to the Audit Committee for review. All other member unanimously agreed with the proposal.

While discussing the budget allocated for DG (IS) office for procurement of computer, office equipment and furniture, DG (IS) presented the detail/breakup of allocated budget of Rs. 388 M. During the course of discussion, it was observed that company does not have any IT Policy. The DG (IS) apprised that his office has already been initiated the process and needful is being done in this regard. The members desired that Company’s IT Policy with defined milestones, targets and technological road map should be presented to the Board for its consideration. The IT Policy should also indicate the potential benefits which will be achieved after implementation of IT Policy. Furthermore, IT Policy should define the entitlements and mechanism for addition or retirement of IT asset.

The members desired that DG (IS) should establish a data base of IT infrastructure/existing resources, identify inadequacies and consequent replacements of IT resources. The Board principally agreed for propose budget for DG (IS) office, however; desired that disbursement of budget will be subject to approval of IT Policy from Board.

After due consideration and deliberation, the Board resolved as follows.

Resolution

157-BOD-R4 **RESOLVED** that the case is referred back to Audit Committee to review the CAPEX, OPEX of Corporate Budget for Financial Year 2020-21 in the light of above mentioned discussion.

Direction

157-BOD-D1 **Directed** Finance Director to present prototype cash flow statement and “Budget Disbursement Strategy” to the Audit Committee as discussed above.


157-BOD-D2 **Directed** Finance Director to ensure that approval and disbursement of budget for DG (IS) office is subject to approval of IT Policy from Board.

157-BOD-D3 **Directed** the DG (IS) to prepare a comprehensive IT Policy for MEPCO with defined milestones, targets and technological road map as discussed above.

AGENDA ITEM NO.5

Matters relating to Procurement Committee.

i. **Annual Procurement Plan for the F/Y 2020-21 amounting to Rs.13281.00 million for Distribution Material, T&P, AMI/AMR Meters, Vehicles and items related to DG (I.S) subject to availability of Budget as proposed by the Finance Director MEPCO.**

The agenda was presented by General Manager (Technical).The Board was apprised that the agenda was presented in 26th Procurement Committee held on 09.05.2020. He apprised the Board that following Annual Procurement Plan in respect of Distribution Material for the F/Y 2020-21 prepared based upon requirement of P.D (Cont) MEPCO Multan for Village Electrification, Deposit works & HT/LT Feeders and Managers (Op) MEPCO Circles in connection with Tube Well / Industrial, Commercial & General Connections and Maintenance Works. Line T&P Item, Transport Dept. demand, AMI/AMR & Computer Centre annual procurement plan. Transport Dept. demand, AMI/AMR Meters & Computer Centres requirements, detailed below: 

Continuing with his briefing, he stated that Finance Director has vetted the amount of Rs. 13281 million in the following heads against the submitted requirement of Rs.16779.36 million.

During the course of discussion, the Finance Director proposed that the above procurement budget will be available subject to approval of Board and the budget under consumer finance heads (deposit works, SDGs and Capital Receipts) will be available on quarterly basis subject to actual receipt and procurement plan will follow the budget approved by BOD under the above said heads.

The Board was also informed that CEO also accorded approval for putting up agenda item in BOD for approval of Annual Procurement Plan amounting to Rs. 13281.00 million subject to availability of budget as proposed by Finance Director MEPCO.

The Chairman inquired about the mechanism for assuming the tentative prices against each distribution item. GM (Technical) apprised that recent tender prices has been assumed for each distribution material. The members showed their reservation for this mechanism with the observation that decreasing trend of prices of some items has been observed in other DISCOs. Furthermore, no reference for establishment of base price has been mentioned in working paper as well. The Chairman proposed that no assumption of inflation should be taken in calculation of the prices of items. The management should opt a logical mechanism for assessment of prices of material for example the last lowest tender rate of material in any DISCO may be taken as reference and a nominal factor of devaluation can be included for assessment of prices.

The members desired that a revised amount of presented procurement plan should be assessed based on some logical calculations and the same should be presented as part of financial budget to Audit Committee of Board for its consideration.

The Board considered the case in detail and after due deliberation resolved as follows.

Resolution

157-BOD-R5 RESOLVED that considering the request of General Manager (Technical), the recommendations of Procurement Committee of the Board, the approval for the Annual Procurement Plan for quantities of Distribution Material, T&P, AMI/AMR Meters, Vehicles and items related to DG (I.S) is hereby accorded. However the amount for this procurement plan will be revised based on some logical calculation of the rates and presented to Audit Committee as part of financial budget.

The resolution is based on the following confirmations by the management of MEPCO.

- a) No material information has been withheld and the working paper represents all facts of the case.
- b) All legal and codal formalities have been complied with.
- c) That there is no conflict of interest of any member/Officer of the MEPCO.
- d) Certified that the case has been checked by the sponsoring officer and is complete in all respect for consideration of Board of Directors, MEPCO.
- e) Any misstatement of the facts and figures in the working paper would make MEPCO management liable for the consequences.

ii. **Approval for Tentative Procurement Plan for F.Y. 2020-21 for procurement of Grid Station & Transmission Line Material required by GSC and GSO formations under MEPCO's own Resources and approval of budget for the material already procured / under process against budget for F.Y. 2020-21.**

The Board was apprised that the agenda was presented by Chief Engineer (Dev) PMU in 26th Procurement Committee held on 09.05.2020. He apprised the Board that GSC & GSO formations have forwarded the requirement of material for F.Y. 2020-21 for completion of various ongoing, new projects and maintenance in MEPCO's jurisdiction under MEPCO's own resources. The present stock of own resources material as well as under procurement is not sufficient to cater the demand of GSC for ongoing works as well as new projects and GSOs demand for the maintenance of the Grid System

Operation. This required material is needed to be procured / purchased by floating ICB / NCB tenders. The detail of material required to be purchased / procured for completion of these works. Detail as under:-

Estimated cost for Fresh procurement against STG Works 2020-21 = Rs. 4,110M

ii. Estimated cost of fresh procurement against GSO maintenance 2020-21 = Rs. 900 M

iii Total cost of required fresh procurement (i + ii) = Rs. 5,010M

iv. Budget required against STG Works for already issued P.Os (to be paid after June-2020) = Rs. 106 M

v. Budget required against GSO maintenance for already issued P.Os (to be paid after June-2020) = Rs. 297 M

vi. Total amount (iv + v) = Rs. 403 M

vii. Total budget required for F.Y. 2020-21 (Fresh procurement + already issued / P.O.s) (iii + vi) = Rs. 5,413 M


The detail of major equipment to be procured was also intimated to the Board.

The CE (Dev) apprised the Board that Procurement is being carried out on the demand of GSO formation for GSO maintenance and requirement of Project Director (GSC) MEPCO for ongoing works and following new projects of Grid Stations and Transmission Lines.

❖ New Grid Stations	=	07-No.
❖ Conversion	=	02-No.
❖ Extension works	=	06-No.
❖ Augmentation	=	28-No.
❖ T/Line	=	10-No.

Ongoing procurement affected at the outbreak of COVID-19, particularly those contracts for which purchase orders were issued. Ministry of Energy (Power) did not issue the NOC for inspection of foreign material. Some supplier / manufacturer requested for extension in delivery of material. After the relaxation of lock down pending inspections within country for major contracts have been carried out whose delivery of material is awaited. Regarding foreign material, 04-No. manufacturers / suppliers requested for waiver of inspection with the extended warranty with the commitment to supply the material within 60-days as per approved Technical Data / Drawings & Specification. Competent authority has granted the waiver and hopefully material will be delivered within June-2020.

After the approval of Procurement Plan, generally procurement is done in two phases keeping in view financing. In case of approval of procurement Plan before June-2020, some contracts will be awarded in 1st phase till September-2020 whose material will be delivered hopefully within scheduled delivery period. It is anticipated on the basis of worldwide information that the situation regarding COVID-19 will improve and so there will be no major impact on the execution of procurement plan. However, in case if the situation is not improved to the required level then steps for case to case like waiver of inspection with extended warranty for foreign material will be taken to minimize the effect. STG material mostly procured from China where situation of COVID-19 has been improved. The tender for the procurement of major item i.e. 13-No. 132/11.5KV, 31.5/40MVA Power Transformers is under approval from BOD MEPCO which may please be finalized to proceed further. The Committee was also informed that CEO also accorded approval for putting up agenda item in BOD.

The Board was requested to accord approval of tentative procurement plan for F.Y. 2020-21 for fresh procurement of Grid Station and Transmission Line Material required by GSC & GSO formations under MEPCO's own resources amounting to Rs. 5,010 Million (Approx.) through ICB / NCB tenders and approval of budget amounting to Rs. 403 Million against already issued purchase order in budget for F.Y. 2020-21. The total amount required against the procurement of STG material for F.Y. 2020-21 would be amounting to Rs. 5,010 + Rs. 403 Million = Rs. 5,413 Million. 

The Chairman inquired that whether the land for propose grid stations has been acquired or otherwise. The management responded that sites for 7 No. grid stations have been identified. The land for 2 No. grid stations has been acquired and boundary wall is under construction, cases of 5 grid stations are pending with FBR and management is confident that the process will be completed in time. The Board noted response of management.

The Board considered the case in detail and after due deliberation resolved as follows.

Resolution

157-BOD-R6 RESOLVED that considering the request of Chief Engineer (Dev) PMU, the recommendations of Procurement Committee of the Board, the approval for tentative procurement plan for F.Y. 2020-21 for fresh procurement of Grid Station and Transmission Line Material required by GSC & GSO formations under MEPCO's own resources amounting to Rs. 5,010 Million (Approx.) through ICB / NCB tenders and approval of budget amounting to Rs. 403 Million against already issued purchase order against the budget for F.Y. 2019-20 but payment will be made in FY 2020-21 is hereby accorded. The total amount required against the procurement of STG material for F.Y. 2020-21 amounting to Rs. 5,010 + Rs. 403 Million = Rs. 5,413 Million

The resolution is based on the following confirmations by the management of MEPCO.

- a) No material information has been withheld and the working paper represents all facts of the case.
- b) All legal and codal formalities have been complied with.
- c) That there is no conflict of interest of any member/Officer of the MEPCO.
- d) Certified that the case has been checked by the sponsoring officer and is complete in all respect for consideration of Board of Directors, MEPCO.
- e) Any misstatement of the facts and figures in the working paper would make MEPCO management liable for the consequences.

iii. Approval for Tentative Procurement Plan for F.Y 2020-2021 for Reclamation of 9750 Nos. Transformers to the extent of Rs. 590.04 million in respect of Transformer Reclamation Workshops under MEPCO.

The Board was apprised that the agenda was presented by General Manager (OP) in 26th Procurement Committee held on 09.05.2020. He apprised the Board that the basic objective of the procurement plan is to arrange purchases in a controlled & efficient manner. Executive Engineer TRW MEPCO Multan vide his office memo No. 1788-89 dated 13.04.2020 has submitted tentative estimated requirement of material for TR Workshops under MEPCO for the fiscal year 2020-2021 on the basis of 9750No. T/Fs to be reclaimed during 2020-2021 of different capacities tentative expenditure amounting to Rs. 590.04 million is required to meet with the requirement of all Superintending Engineer (OP) MEPCO Circles under MEPCO.

Breakup of 9750 Nos. T/Formers is given here under: -

Sr. No.	Expected T/Fs to be repaired during 2020-2021	Quantity/ Nos.	Tentative Cost (M)
1	Damaged Distribution T/Fs	6950	420.59
2	2-Phase T/Fs.	2800	169.45
TOTAL.		9750 Nos.	590.04 (M)

Comparison of current year plan (2020-21) with the last year plan (2019-2020) is as under: -

2019-2020		Proposed (2020-2021)	
Qty. of T/Fs	Approved	Qty. of T/Fs	Proposed
9600 Nos.	588.29 (Million)	9750 Nos.	590.04 (Million)

The Board was also informed that CEO also accorded approval for putting up agenda item in BOD.

The Chairman observed that it was agreed by the management that there will be no sick transformer after 30th June, 2020, so, demand for budget amounting to Rs. 169.45 M for repair of 2800 No. sick

transformers does not make any sense. Furthermore, no explanation in this regard has been mentioned in the working paper. The management should explain this issue in working paper and resubmit the case with proper justification.

The Board considered the case in detail and after due deliberation resolved as follows.

Resolution

157-BOD-R7 RESOLVED that case is referred back to management to submit revised working paper as discussed above.

AGENDA ITEM NO.6

Matters relating to HR Committee.

- i. **Approval for estimate alongwith required staff involving financial implication and budget allocation for approval of 01No: Transformer Reclamation Workshop at Kot Sultan Grid Station Rahim Yar Khan.**

The Board was apprised that the agenda was presented by General Manager (OP) in 16th HR Committee held on 13.03.2020. He apprised the Board that Superintending Engineer (OP) MEPCO Circle R.Y. Khan vide memo No.23905 dated 04.12.2019 and the Chamber & Commerce of Industry R.Y.Khan has approached the Ministry of Energy Islamabad for establishment of new Transformer Reclamation Workshop at Kot Sultan Grid Station R.Y.Khan vide No. RYKCCI/ MEPCO/XII/0311 dated 19-12-2019. Ministry of Energy Islamabad vide No. 06(05)/2018-DISCOs dated 17.01.2020 conveyed through office of the General Manager (TS) PEPCO Lahore vide No. 491-94 dt: 28.01.2020 directed to consider the contents of letter and take necessary action. Now, the Honorable Secretary of Energy Power Division has directed to establish the same without any further delay.

While explaining the expenditure for establishment of subjected workshop, he stated that "Establishment of Transformer Reclamation Workshop at R.Y. Khan" along with the staff (as per MEPCO Yardstick) for reclaiming 100No: transformers per month would involve financial implication of Rs. 53.159 M

He apprised the Board that the saving worked out is amounting to Rs. 38.319(M) against cost of repair of T/Fs from private workshop i.e M/S Transwave Sadiqabad (per unit rate quoted in Tender) with MEPCO TRWs, for establishment of TR Workshops at R.Y. Khan. In case non-establishment of TR Workshop at R.Y. Khan, MEPCO will sustain the loss of Rs: 7.80 Million per annum regarding transportation charges from R.Y. Khan to TRW MEPCO Multan and from R.Y. Khan TO TRW B/Pur will bear the loss of Rs: 6.34 Million per year. The objective for establishment of this TR Workshop is to facilitate consumers with reasonable cost of repair alongwith quality assurance of repair and ensure rapid repair of the distribution Transformers to avoid loss in sale of power and un-interrupted / continuity power supply to the MEPCO consumers.

The members observed that 4 workshops have already been established in MEPCO jurisdiction. These workshops were established after incorporating the workload ok RY Khan area as well. Establishment of this workshop means that the workload of other workshops is reducing so, the additional manpower and operational resources being sought for this workshop does not merit for consideration. The manpower and operational resources required for this workshop should be met with existing resources. So, no additional manpower and additional budget will be approved for this workshop. However, the CAPEX required for the construction of this workshop was agreed by the members.

The Board considered the case in detail and after due deliberation resolved as follows.

Resolution


157-BOD-R8 RESOLVED that considering the request of General Manager (OP) & the recommendations of HR Committee of the Board, the approval of the CAPEX required for establishment of new Transformer Reclamation Workshop at MEPCO Kot Sultan Grid Station R.Y. Khan amounting to Rs. 23.405 Million is hereby accorded. However, no additional manpower and additional budget will be approved for this workshop.

Manpower and budget from other reclamation workshops will be reallocated for this workshop.

The resolution is based on the following confirmations by the management of MEPCO.

- a) No material information has been withheld and the working paper represents all facts of the case.
- b) All legal and codal formalities have been complied with.
- c) That there is no conflict of interest of any member/Officer of the MEPCO.
- d) Certified that the case has been checked by the sponsoring officer and is complete in all respect for consideration of Board of Directors, MEPCO.

The Meeting ended with thanks to and from the Chair.


(Engr. Sajid Yaqoob)
Company Secretary MEPCO