

F/A



MASTER GREEN ENERGY LIMITED

Registered Office: Master House, 54 Dar ul
Aman Cooperative Housing Society, Shahrah-e-
Faisal, Karachi

Lahore Office: 82-C1, Gulberg III, Lahore.

Tel : +92 (42) 35752683, 35752684

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REGISTRAR
Dy. No.: 8020
Date: 04-09-19

MGEL/NEPRA/TARIFF/009-19

Date: September 02, 2019

Syed Safer Hussain

Registrar
National Electric Power
Regulatory Authority (NEPRA)
2nd Floor, OPF Building
G-5/2, Islamabad

Dear Sir,

For information & n/a h.
— DROI/DRG-I
Cp h:
— SA (Tech)
— SA7-II
— DG (M&E) - ADG (L)
— LA (L)
— DRP
e: Chairman
VC
MCT) - M (CA)
M (LC).

Petition for Modification in the matter of Tariff Determination of Master Green Energy Limited for its 50 MW wind power project located at Jamshoro District, Sindh Province, Pakistan

That this Petition for Modification is being filed by Mr. Rumman Arshad Dar, acting as the Chief Executive Officer of Master Green Energy Limited ("MGEL" or the "Project Company"), for and on behalf of the Project Company, who is well conversant with the facts of the case and is duly authorized by the Board of Directors ("Board") of the Project Company to submit the same before the National Electric Power Regulatory Authority ("NEPRA" or "Authority"). Certified true copy of the resolution of the Board of the Project Company, authorizing Mr. Rumman Arshad Dar to, *inter alia*, submit this Petition for Modification to the Authority and Pay Order bearing reference no. 05693553 of amount Pakistani Rupees Seven Hundred One Thousand and Eighty Eight only (Rs. 701,088) are enclosed herewith.

That the Authority through its letter No. NEPRA/TRF-412/MGEL-2017/13240-13242 dated August 20, 2018 ("Original Order") and letter No. NEPRA/TRF-412/MGEL-2017/2504-2506 dated February 12, 2019 ("Revised Order") intimated MGEL that it has made its order for approval of tariff in the matter of MGEL's 50MW wind power project at Jamshoro District, Sindh Province, Pakistan (the "Project") (Original Order and Revised Order collectively referred to as the "Tariff Determination"). In light of the final financing plan for the Project, MGEL hereby submits to the learned Authority its petition for modification of the Tariff Determination under Section 2(g) and 3(1) of the NEPRA (Tariff Standard and Procedures) Rules, 1998 ("Tariff Procedure Rules"), (the "Petition for Modification").

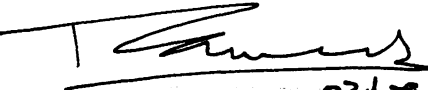
That this Petition for Modification is being filed on the following matters:

- Change in Local/Foreign Debt Mix due to unavailability of 100% local financing under the Revised State Bank of Pakistan ("SBP") Financing Scheme for Renewable Energy;
- Re-statement of reference tariff to account for extreme devaluation of PKR since issuance of the Tariff Determination.

Received along with Dep. Rs: 701,088/-

Additional details on each of the points mentioned above are provided in the enclosed Petition for Modification.

For and on behalf of
Master Green Energy Limited


02/09/19
Rumman Arshad Dar
Chief Executive Officer



Encl:

1. Certified true copy of the Resolution of Board of Directors
2. Pay Order bearing no. 05693553
3. Affidavit from Master Green Energy Limited

Annex - A

BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

Petition for Modification of Tariff in respect of
NEPRA's Order of 12th February 2019

MASTER GREEN ENERGY LIMITED

50 MW WIND POWER PROJECT AT JAMSHORO DISTRICT, SINDH PROVINCE,
PAKISTAN

September 2, 2019



COPY OF MASTER GREEN ENERGY LIMITED - BOARD RESOLUTION



F/A-4

MASTER

MASTER GREEN ENERGY LIMITED

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Faisal, Karachi

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EXTRACT OF THE MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF MASTER GREEN ENERGY LIMITED HELD AT 82-C-1, GULBERG III, LAHORE ON AUGUST 01, 2019 AT 4:00 PM

RESOLVED THAT:

MASTER GREEN ENERGY LIMITED (the "Project Company") hereby authorizes **Mr. Rumman Arshad Dar** to file a Petition for Modification of Tariff (including any motions, petitions, modifications, review motions or re-fillings of fresh tariff petitions) for the Company's proposed 50 MW Wind Power Project (M/S Master Green Energy Limited) in Jamshoro, Sindh, Pakistan (the "Petition" and the "Project").

Mr. Rumman Arshad Dar, Chief Executive Officer of the Company, be and is hereby authorized by and for and on behalf of the Company to do all actions and take all measures as may be necessary or appropriate in connection with the filling, presentation and pursuit of the generation license, including, without limitation:

- i. To sign, file, amend or withdraw the petition, affidavits, power of attorney, statements forms, petitions, deeds, certificates, interrogatories, correspondence, replies to information directions, interrogatories, discovery directions or any other documents and instruments as may be necessary or appropriate;
- ii. Make all fillings and pay all applicable fees in connection with the petition;
- iii. To appoint and remove consultants, attorneys and advisors;
- iv. Represent the company in person or through attorneys, advocates and representatives in all negotiations, representations, presentations, hearings, conferences or meetings of any nature whatsoever with any entity (including, but not limited to NEPRA, private parties, ministries, boards and departments, regulatory authorities or any other entity of any nature whatsoever); and
- v. Generally to do all other things and take all actions as may be required in connection with the petition until the award of the tariff and further also for any revisions or modifications to the tariff awarded by NERPA at any stage whatsoever as may be considered fit and appropriate by him in his estimation.

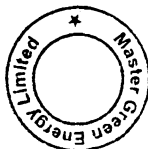
Further resolved that certified copies of resolution to be communicated and supplied to the concerned quarters as and when so demanded and shall remain in force until notice in writing to the contrary be given.

Certified To Be True Copy

Master Green Energy Limited

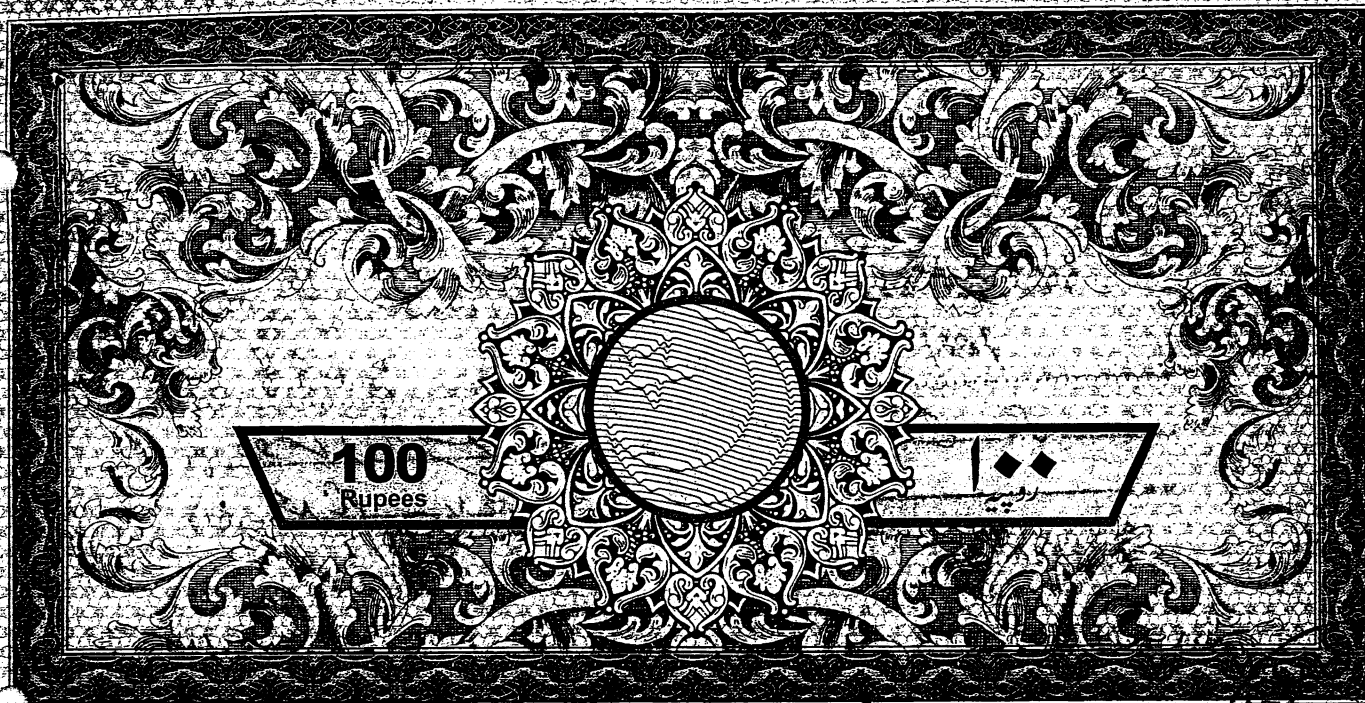


Company Secretary
Amir Mushtaq Butt



AFFIDAVIT OF AUTHORIZED PERSON

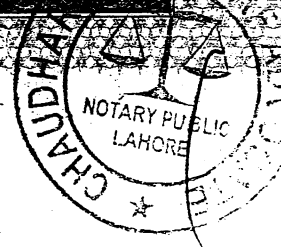




F/A-5

BEFORE

THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY



50 MW WIND POWER PROJECT AT JAMSHORO, PROVINCE OF SINDH, PAKISTAN

AFFIDAVIT

I, Mr. Rumman Arshad Dar, Chief Executive Officer of Master Green Energy Limited, Master House, 54 Darul Aman Cooperative Housing Society, Shahrah e Faisal, Karachi, Pakistan, do hereby declare and affirm on oath as under:

1. That the accompanying Petition for Modification of Tariff has been filed before the National Electric Power Regulatory Authority and the contents of the same may kindly be read as an integral part of this affidavit.
2. That the contents of the accompanying Petition for Modification of Tariff are true and correct to the best of my knowledge and belief and nothing has been concealed or misstated therein.

Deponent

Verification

Verified on oath at Lahore on this 2nd day of September, 2019 that the contents of the above affidavit are true and correct to the best of my knowledge and belief.

Deponent

COPY OF BANK DRAFT



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1 DETAILS OF THE PETITIONER

Name and Address

MASTER GREEN ENERGY LIMITED

Address: 82-C-1, GULBERG III, LAHORE, PAKISTAN

Phone #: +92-42-35752683-84

Fax #: +92-42-35752685

Representatives of MASTER GREEN ENERGY LIMITED

Rumman Arshad Dar, Chief Executive Officer

Authorized Representative



2 REGULATORY FRAMEWORK

FLA-6

2.1 National Electric Power Regulatory Authority – the Competent Authority for determination of Tariff

Under the Regulation for Generation, Transmission and Distribution of Electric Power Act (XL of) 1997 (the “NEPRA Act”), the National Electric Power Regulatory Authority (“NEPRA” or “Authority”) is responsible, inter alia, for determining tariffs and other terms and conditions for supply of electricity through generation, transmission and distribution. NEPRA is also responsible for determining the process and procedures for reviewing tariff and recommending tariff adjustments. Furthermore, pursuant to the enabling provisions of the NEPRA Act, the procedure for tariff determination has been prescribed in the National Electric Power Regulatory Authority (Tariff Standards and Procedure) Rules, 1998 (the “NEPRA Rules”).

We would also like to bring to your attention that ‘petition’ as defined in Rule 2(g) of the NEPRA Rules allows for a petition for ‘determination’, ‘modification’ or ‘revision’ of tariff.

Furthermore, Rule 3(1) of the NEPRA Rules provides as follows:

“Any licensee, consumer or person interested in the tariff may file a petition with the Authority by filing it with the Register along with such fees as may be determined by the Authority from time to time...” [Emphasis is ours]

In view of the aforesaid provisions of the NEPRA Rules and the applicable provisions of the NEPRA Act, a licensee is permitted to apply for a modification of a tariff

2.2 Process Leading to this Petition for Modification

The Authority through its letter No. NEPRA/TRF-412/MGEL-2017/13240-13242 dated August 20, 2018 (“**Original Order**”) and letter No. NEPRA/TRF-412/MGEL-2017/2504-2506 dated February 12, 2019 (“**Revised Order**”) intimated Master Green Energy Limited (“**Petitioner**” or the “**Project Company**”) that it has made its order for approval of tariff in the matter of Master Green Energy Limited’s 50MW wind power project at Jamshoro District, Sindh Province, Pakistan (the “**Project**”) (Original Order and Revised Order collectively referred to as the “**Tariff Determination**”).

In light of the final financing plan for the Project, the Petitioner hereby submits to the learned Authority its petition for modification of the Tariff Determination under Section 2(g) and 3(1) of the NEPRA Rules (the “**Petition for Modification**”).



3 EXECUTIVE SUMMARY

This Petition for Modification is being filed on the following matters:

- a) Change in Local/Foreign Debt Mix due to unavailability of 100% local financing under the Revised State Bank of Pakistan ("SBP") Financing Scheme for Renewable Energy; and
- b) Re-statement of reference tariff to account for extreme devaluation of PKR since issuance of the Tariff Determination.

Additional details on each of the points mentioned above are provided in the following sections.

The Petitioner accepts the costs and technical assumptions permitted under the Tariff Determination and is only filing this Petition for Modification to seek adjustments (in tariff) already permitted under the Tariff Determination.



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4 GROUNDS OF PETITION FOR MODIFICATION

A. Change in Local/Foreign Debt Mix due to unavailability of 100% local financing under the Revised State Bank of Pakistan Financing Scheme for Renewable Energy:

- i. Reference is made to the Revised SBP Financing Scheme for Renewable Energy issued vide IH&SMEFD Circular No. 03 of 2016, dated June 20, 2016 ("**SBP Refinance Scheme 2016**") and SBP Financing Scheme for Renewable Energy issued vide IH&SMEFD Circular No. 10 of 2019, dated July 26, 2019 ("**SBP Refinance Scheme 2019**").
- ii. The reference tariff in the Tariff Determination is based on the assumption that Project Company will avail 100% local financing under the concessionary rates offered in the SBP Refinance Scheme 2016. The Tariff Determination recognizes that there may be circumstances where the Project Company is unable to obtain 100% of its debt requirement under the SBP Refinance Scheme 2016 and provided for an adjustment of the reference tariff on conventional local/foreign financing, subject to submission of evidence to the Authority that the Project Company has exhausted the option of availing financing under the SBP Refinance Scheme 2016 before taking on partial or full conventional loans, as stated in para 8 of the Revised Order: "...the Authority has decided to allow MGEL that it can submit the documentary evidence issued by SBP or commercial bank as proof that it exhausted the option of availing financing under SBP scheme before going for full/part of conventional local/foreign financing...".
- iii. The SBP Refinance Scheme 2016, which expired on June 30, 2019, could be availed for 100% of the debt financing requirement of renewable energy projects, subject to a cap of PKR 6 Billion per project.
- iv. The SBP Refinance Scheme 2016 has now been replaced by the SBP Refinance Scheme 2019 (attached herewith as Annexure A). Under the SBP Refinance Scheme 2019, projects are only permitted to refinance up to fifty percent (50%) of their debt.
- v. As allowed under the Tariff Determination, since the Project Company is only permitted to avail 50% refinance under the SBP Refinance Scheme 2019, the Project Company has arranged financing through alternative sources as follows (the "**Debt Mix**"):

Source of Funds	Interest Rate	Amount (mil. USD)	% of Debt	Repayment (years)
SBP Refinance Scheme 2019	5.25%*	25.541	50.00%	10
Local Conventional Debt	KIBOR + 2.25%	0.541	1.06%	13
Foreign Conventional Debt	LIBOR + 4.25%	25.000	48.94%	13
Total		51.083	100.00%	

* Saving in spread of 0.75% will be shared 60:40 basis with the power purchaser, as per para 11.A point #8 of the Revised Order

- vi. The Project Company was able to obtain a maximum of US\$ 25.00 million (48.94% of debt) through its foreign financier, due to the lending limits of the foreign financier. The funding gap (1.06%) of US\$ 0.541 will be financed through conventional KIBOR financing in PKR. A letter from the mandated lead arranger and advisor, confirming the Debt Mix is attached herewith as Annexure B.
- vii. The Debt Mix specified in paragraph (v) above is required to finance the project costs as specified in the Tariff Determination and duly re-stated below:

Uses of Funds	Amount (mil. USD)	Comment
EPC Cost	57.940	As per Tariff Determination
Project Development Cost	2.5000	As per Tariff Determination
Insurance	0.290	As per Tariff Determination
Financing Fees and Charges	1.214	As per Tariff Determination
Total Base Cost	61.945	As per Tariff Determination
Interest During Construction	1.909	Recomputed based on Debt Mix (see Annexure C)
Total Project Cost	63.854	



- viii. As stated herein, the final Debt Mix includes: (i) a foreign currency component, which exposes the Project to currency risk and LIBOR risk; and (ii) a KIBOR based component, which exposes the Project Company to fluctuations in KIBOR.
- ix. Therefore, as permitted under the Tariff Determination, the Project Company hereby submits to the Authority this Petition for Modification, outlining the Project's financing arrangements in line with the terms of the SBP Refinance Scheme 2019 and the Project's financing requirements and requests the Authority to consider the same and issue a duly updated tariff determination with adjusted debt components and related changes to project costs to account for the financing changes.

That in light of the foregoing, the Authority is kindly requested to accord approval to the Petitioner of the financing plan submitted herewith and adjust the debt components of the reference tariff accordingly.

B. Re-statement of reference tariff to account for extreme devaluation of PKR since issuance of the Tariff Determination:

- i. We would like to highlight that the Tariff Determination is based on the reference exchange rate of PKR 120 / USD and assumes no foreign debt components. Since the issuance of the Tariff Determination, the PKR has suffered extreme devaluation of 32.5%, and exchange rate at the date of Financial Close is PKR 159 / USD, as evidenced by the National Bank of Pakistan Rate Sheet dated August 19, 2019 attached herewith as Annexure D. As the final Debt Mix includes a foreign currency component, the Project Company's cash flows stand exposed to extreme currency risk.
- ii. We understand that under para 8 of the Tariff Determination, the adjustment of Project Company's reference tariff is to be filed after commercial operations date ("COD") ("COD Tariff True-up"). We also understand from precedent transactions that the COD Tariff True-up is a time-consuming process and may take up to two (02) years from COD (the "Interim Period").
- iii. We would like to emphasize that due to: (a) the unprecedented devaluation of the PKR, (b) the extremely competitive tariff awarded to the Project, (c) the high debt to equity ratio (only 20% equity which does not permit the equity component to bridge the gap during the Interim Period), and (d) payment delays from the power purchaser, the Project Company will face extreme hardship in payment of its USD financing obligations immediately upon achievement of COD, until the COD Tariff True-up determination is issued. **It is highlighted that due to the shortfall in revenues in the Interim Period, the Project Company is likely to default on its debt payment obligations.**
- iv. Therefore, the Project Company hereby submits to the Authority this Petition for Modification and requests the Authority to consider the same and issue a duly updated tariff determination with re-stated reference tariff based on a reference exchange rate of PKR 159/USD.
- v. The requested re-statement is only in relation to the components of the reference tariff that are permitted to be indexed against the PKR/USD exchange rate as stated in the table below. Details of calculations are included in Annexure E.

Tariff Component	Indexation	Plea
Foreign O&M Component	PKR/USD, US CPI	Re-state in PKR at PKR 159/USD
Local O&M Component	Pak CPI	No change requested
Return on Equity	PKR/USD	Re-state in PKR at PKR 159/USD
Local Debt Service (SBP)	None	Re-calculate for saving in spread
Local Debt Service (KIBOR)	KIBOR	Components to be included
Foreign Debt Service	PKR/USD, LIBOR	Components to be included

That in light of the foregoing, the Authority is kindly requested to issue a revised order with USD indexed components re-stated at a reference exchange rate of PKR 159/USD.



It is pertinent to highlight that:

- This Petition for Modification is not a review or amendment to the Tariff Determination or the terms and conditions stated therein.
- This Petition for Modification is completely based on permitted adjustments to the reference tariff in line with the terms of the Tariff Determination.
- As stated in the paragraph B(iii) above, the purpose of this Petition for Modification is solely to avoid financial hardships that will inevitably be suffered by the Project Company due to reasons beyond its control.

We humbly request the Authority to issue a revised tariff determination prior to the COD Tariff True-up to incorporate the final Debt Mix and the indexation of the USD linked components of the tariff. The levelized tariff based on the revised financing mix comes out to be PKR 7.3219/kwh (US c 4.6050 / kWh). The detailed tariff table and the revised debt servicing schedules are attached herewith as Annexure F and Annexure G respectively.



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PRAYER

In light of the aforesaid, it is respectfully prayed that the learned Authority may:

- i. Accept this Petition for Modification;
- ii. Review the Tariff Determination and accept the reviewed proposals specified herein above;
- iii. Declare and notify the changes necessitated in the Tariff Determination upon acceptance of the proposals specified herein above.

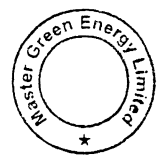
The Authority is further requested to provide us with the opportunity of a hearing in the instant Petition for Modification, if so required.

The Petitioner further reserves its right to adduce further and additional grounds of objection at the time of personal hearing in this matter.

For and on behalf of
Master Green Energy Limited


02/09/19
Rumman A. Dar
Chief Executive Officer

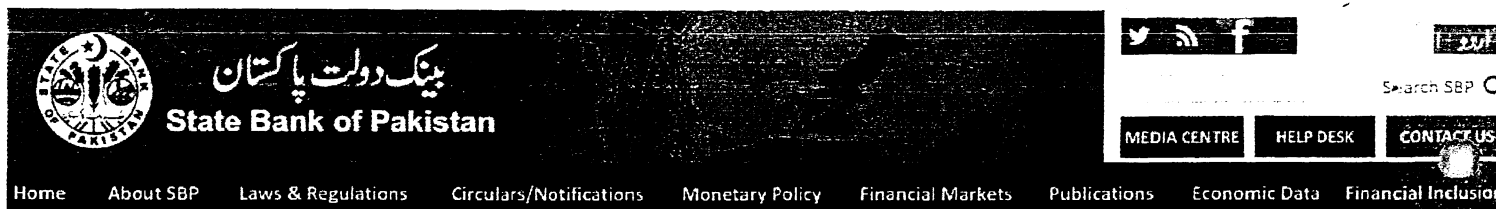
Dated: September 2, 2019



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ANNEXURE A – SBP REFINANCE SCHEME 2019





[Circulars/Notifications](#) / Infrastructure, Housing & SME Finance Department

IH&SMEFD Circular No. 10 of 2019

July 26, 2019

The Presidents/ Chief Executives,
All Banks and DFIs

SBP Financing Scheme for Renewable Energy

Dear Sir/Madam,

Reference may be made to Revised SBP Financing Scheme for Renewable Energy launched through IH&SMEFD Circular No. 03 dated June 20, 2016. The objective of the Scheme is to lend support in addressing dual challenge of energy shortage and climate change through promotion of renewable energy. The Scheme has expired on June 30, 2019.

2. State Bank has recently sought feedback of stakeholders on demand as well as scope and features of the Scheme. Based on this feedback, the expiry period of the Scheme has been extended to June 30, 2022. The scope and features of the Scheme have also been aligned with recommendations of the stakeholders. The Scheme is now available under three categories, as given below:

Category I: Prospective sponsors, desirous of setting up renewable energy power projects with a capacity ranging from more than 1 MW and up-to 50 MW for their own use, selling of electricity to the national grid (including distribution companies) or combination of both.

Category II: Prospective sponsors, desirous of installing renewable energy source based projects/ solutions for generation of electricity up-to 1 MW.

Category III: Vendors and suppliers certified under AEDB Certification Regulation 2018 for installation of wind and solar systems on lease basis or selling of electricity to ultimate owners/users.

3. The salient features of financing facility under these categories are as under:

i. Maximum Loan Amount:

Category I	Rs. 06 billion for a single project
Category II	Rs. 400 million for a single borrower
Category III	Rs. 01 billion for a single vendor / supplier

ii. SBP Refinance:

Category I	SBP Refinance shall be up-to 100% of total financing (debt) of an eligible RE project of upto 20 MW and up-to 50% of financing (debt) of an eligible RE Project of more than 20 MW.
Category II	SBP Refinance shall be up-to 100% of financing to the eligible borrowers.
Category III	SBP Refinance shall be up-to 100% of financing to the eligible borrowers.

iii. Service charges and rates for end users:

Scheme Category	SBP Service Charges/ Refinance Rate	Maximum bank/ DFI's Spread	Maximum End User Rate
Category I	3.00%	3.00%	6.00%
Category II	2.00%	4.00%	6.00%
Category III	3.00%	3.00%	6.00%

iv. Tenor of Financing:

Category I	Maximum twelve (12) years, including maximum grace period of two (02) years.
Category II	Maximum ten (10) years, including maximum grace period of three (03) months.
Category III	Maximum ten (10) years

v. Repayment of Financing:

Category I	• Principal repayable in quarterly or half yearly installments
-------------------	--



SBP Financing Scheme for Renewable Energy

1. Background

The Green Banking initiative of State Bank of Pakistan is designed to inculcate environmental considerations in banking products, services and operations. As part of this initiative, State Bank has issued Revised SBP Financing Scheme for Renewable Energy on June 20, 2016 with a view to promote renewable energy projects in the country. The Scheme has generated interest among banks and DFIs as well as sponsors of renewable energy projects.

The SBP Financing Scheme for Renewable Energy has been further revised with a view to streamline features and incentives and expand scope of the Scheme to make it more attractive to borrowers and financing banks/DFIs.

2. Objective

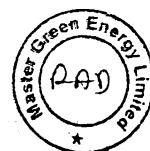
Pakistan's economy is facing the dual challenge of energy shortage and climate change. The inadequate supply of energy has severely impacted the growth of industries/businesses and the welfare of public in general. Similarly, the effects of climate change have been observed in the form of devastating floods, droughts, heat waves and changing weather patterns. These changes essentially inhibit our ability to develop sustainably.

In order to support in overcoming these challenges, SBP decided to promote green banking i.e. use of indigenous resources especially renewable energy in order to ensure sustainable banking and development. For this purpose, the scheme has been amended based on the feedback received from various stakeholders. The scheme will provide concessionary financing for large renewable energy power projects as well as for small scale renewable energy solutions. The Scheme also facilitates installation of renewable energy based solutions/ projects under net metering system introduced by National Electric Power Regulatory Authority (NEPRA).

3. Scope

The scheme shall be available for power generation using alternative / renewable energy sources (i.e. solar, wind, hydro, biogas, bio-fuels, bagasse cogeneration, and geothermal as fuel). Scheme is available under three categories, as given below:

- I. Prospective sponsors, desirous of setting up renewable energy power projects with a capacity ranging from more than 1 MW and up-to 50 MW.
- II. Prospective sponsors, desirous of installing renewable energy based solutions for generation of electricity up-to 1 MW.
- III. Vendors and suppliers certified under AEDB Certification Regulation 2018 for installation of wind and solar systems on lease basis or selling of electricity.



(NEPRA) and other relevant Government Departments / Authority (Federal or Provincial), in compliance with the prevalent Renewable Energy Policy of the Government of Pakistan.

- iii. The refinance under this Scheme shall be up-to 100% of total financing (debt) of an eligible RE project of upto 20 MW and up-to 50% of financing (debt) of an eligible RE Project of more than 20 MW, subject to adherence of other rules & regulations. However, maximum refinance allowed under the Scheme cannot be more than Rs. 6 billion for a single renewable energy project.

b. Rates of Service Charges / Mark up:

- i. The rate of service charges at which SBP will provide refinance to the banks/ DFIs shall be fixed for the entire duration of the loan, provided the borrowers continue to repay on due dates as per repayment schedule.
- ii. Service charges and rates for end users have been fixed as per the following:-

Rate of Refinance	Maximum bank/ DFI's Spread	Maximum User Rate	End
3.00%	3.00%	6.00%	

c. Terms of Financing:

- i. Financing under Category I of the Scheme shall be available for a maximum period of twelve (12) years including a maximum grace period of two (02) years from the date of first disbursement. The grace period may vary depending upon the type of renewable energy source. Therefore, banks/DFIs shall clearly mention the "grace period" in the repayment schedule to be submitted to the concerned office of SBP-BSC (Bank) at the time of availing refinance.
- ii. Principal amount of loans shall be repayable in quarterly or half yearly installments after prescribed grace period, if any.
- iii. Mark-up shall be paid on quarterly basis.

d. Other Terms & Conditions:

- i. For financing requirements within the maximum limit of Rs. 6 billion, financing banks/DFIs may enter into consortium arrangements.
- ii. The financing bank/DFI may ensure that firm commitments for the portion of funding not to be financed by SBP (in the form equity, conventional bank finance etc.) are available for the project being financed by them under the Scheme, so that the project does not eventually suffer due to any funding gap. Firm equity commitment from the sponsors may be made in the form which is satisfactory for the financing bank/DFI. The State Bank of Pakistan would, however, not insist on fulfillment of this condition by a specified mode but would let the bank/DFI to satisfy itself in this regard.



- ii. Service charges and rates for end users have been fixed as per the following:-

Rate of Refinance	Maximum bank/ DFI's Spread	Maximum End User Rate
2.00%	4.00%	6.00%

d. Terms of Financing:

- i. Financing under the Scheme shall be available for upto a maximum period of ten (10) years, including maximum grace period of three (03) months.
- ii. Principal amount of loans shall be repayable in monthly, quarterly or half yearly installments.
- iii. Mark-up shall be paid on monthly or quarterly basis.

e. Other Terms & Conditions:

- i. Disbursements by banks/DFIs shall not be made to the borrowers directly; instead payments shall be made to the manufacturers / suppliers / contractors in line with underlying contracts and construction milestones.
- ii. Banks/DFIs shall ensure that contracts/agreements between sponsors and suppliers/contractors etc are made on arms length basis in order to avoid any conflict of interest.
- iii. Advance payment to the extent of 20% of the C&F value / ex-factory price/ EPC contract can be made from the financing availed under the Scheme in terms of related underlying agreement. Any advance payment extended by banks/DFIs in excess of 20% shall be eligible for refinance upon completion of the project.
- iv. The banks/DFIs shall not take more than one month in evaluating an application for financing under this Category of the Scheme from the date of receipt of complete information from the borrower.

9. Category III of the Scheme

The provisions under this Section (Section 09) are only applicable for Category III of the Scheme.

a. Eligibility Criteria:

- i. The financing under this Category is available to vendors / suppliers of renewable energy equipment certified under AEDB Certification Regulation 2018.
- ii. Moreover, the certified vendors/ suppliers shall also be required to obtain all applicable approvals of AEDB, NEPRA and other relevant government departments/ agencies (including distribution companies).



- e. Undertaking of ultimate owner/user to route his payments of lease rentals / energy bills through the bank/DFI.
 - f. Tripartite agreement creating lien of bank/DFI on the RE equipment installed.
 - g. Approvals of all relevant government departments / agencies, including issuance of license by NEPRA, approval / no objection of relevant distribution company etc.
- v. The banks/DFIs shall ensure that contracts/agreements between vendors/ suppliers and ultimate owners/users as well as those of vendors/ suppliers with their suppliers / manufacturers etc are made on arms length basis in order to avoid any conflict of interest.

d. Rates of Service Charges / Mark up:

- i. The rate of service charge at which SBP will provide refinance to the banks/ DFIs shall be fixed for the entire duration of the loan, provided the borrowers continue to repay on due dates as per repayment schedule.
- ii. Service charges and rates for end users have been fixed as per the following:-

Rate of Refinance	Maximum bank/DFI's Spread	Maximum User Rate	End
3.00%	3.00%	6.00%	

e. Terms of financing:

- i. The disbursements to the vendor/ supplier for a single client (ultimate owner/user) shall constitute a separate loan facility with its own repayment schedule not exceeding ten (10) years from the date of first disbursement to vendor/ supplier for that particular client.
- ii. The vendor/ supplier, being the borrower, shall remain liable for repayment of loan amount to the lending bank/DFI, irrespective of whether the ultimate owner/user makes rental/energy bills payments or not.
- iii. Principal amount of loans shall be repayable in monthly, quarterly or half yearly installments.
- iv. Mark-up shall be paid on monthly or quarterly basis.

f. Other Terms & Conditions:

- i. The vendors/ suppliers shall, on quarterly basis, submit Asset Health Report to the financing bank/DFI.
- ii. The banks/DFIs shall not take more than one month in evaluating an application for financing under this Category of the Scheme from the date of receipt of complete information from the borrower.



certificates in respect of subsequent disbursements may be submitted at the time of availing last refinance for the same borrower/project.

- vii. Second-hand equipment/machinery shall not be eligible under the Scheme.
- viii. Acquisition of land shall not be eligible for financing under the Scheme.
- ix. For a borrower under any Category of the Scheme, the financing bank/DFI may structure loan as per own terms & conditions for any amount exceeding the limit specified under that Category.
- x. Financing under the Scheme shall be checked/verified by SBP's Banking Inspection Department (BID) during inspection of the banks/DFIs to ensure that the same has been allowed as per the terms and conditions of the Scheme.
- xi. Where a bank/DFI considers the requests of their borrowers for rescheduling of loans granted under the Scheme, the principal amount of refinance shall only be rescheduled in a way that total tenor of refinancing under the Scheme does not exceed maximum period as prescribed under each Category from the date of first disbursement made by the banks/DFIs. Further, the borrower shall be liable to make payment of mark-up at the rate applicable on the date of such rescheduling or the original rate, whichever is higher.

12. Fines

- i. In case of violation of the terms & conditions of the Scheme, the SBP shall reserve the right to recover the amount of refinance granted to the bank/DFI along-with fine at the rate of Paisa 60 per day per Rs 1000/- or part thereof.
- ii. In case, a borrower makes early repayment(s) of the amount of loan/installment(s) and bank/DFI fails to repay the same to concerned office of SBP-BSC within three working days as mentioned above, late adjustment fine will be charged from the concerned bank/DFI at the rate of Paisa 60 per day per Rs 1,000/- or part thereof.

13. Period of Scheme

Financing under this Scheme shall be available for projects under Category I achieving financial closure and new sanctions under Category II or III after date of issuance of this Circular and up-to June 30, 2022 only.



ANNEXURE B – LETTER FROM MANDATED LEAD ARRANGER





Bank Alfalah

August 30, 2019

To:
Mr. Rumman Arshad Dar
Chief Executive Officer
Master Green Energy Limited
82-C1, Gulberg III, Lahore, Pakistan,
(the "Company")

Subject: Request for the Debt Funding Plan of Company's 50MW Wind Power Generation Project

Dear Sir,

1. We, Bank Alfalah Limited, are part of a consortium of lenders providing financing to the Company for its 50 MW wind power generation project at Jamshoro District, Sindh Province, Pakistan (the "Project"). The Project is being financed through debt to equity mix of 80:20. The debt component of the Project (approx. USD 51.083 million) is being jointly financed by Bank Alfalah Limited (as the "Local Lender") and Bank Alfalah Limited Bahrain Branch (as the "Foreign Lender").
2. This letter is being submitted by the Local Lender, as the mandated lead arranger for the Project, with reference to the tariff determination bearing reference number NEPRA/TRF-412/MGEL-2017/2504-2506, dated February 12, 2019 (the "Tariff Approval") issued by the National Electric Power Regulatory Authority (the "Authority") to the Company in respect of the Project.
3. The Tariff Approval has been provided on the basis, *inter alia*, that the Company will avail financing under the Revised SBP Financing Scheme for Renewable Energy IH&SMEFD Circular No. 03 of 2016 dated 20 June, 2016 (the "SBP Refinancing Scheme 2016") issued by the State Bank of Pakistan ("SBP"). The SBP Refinancing Scheme 2016 initially expired on June 30, 2016, however, the same has been renewed/extended by the SBP through IH&SMEFD Circular No. 10 of 2019, dated July 26, 2019 (the "SBP Refinancing Scheme 2019"). In addition, the Tariff Approval requires the Company to provide documentary proof, issued by the SBP or a commercial bank, of the Company having exhausted the option of availing 100% financing under the SBP Refinancing Scheme 2016 before opting for full/part of conventional local/foreign financing.
4. In terms of the SBP Refinancing Scheme 2016, refinancing could be availed for 100% of the debt component of renewable energy projects falling under Category I of the SBP Refinancing Scheme 2016 provided that the debt component per project does not exceed PKR 6 billion. However, under the SBP Refinancing Scheme 2019, refinance of an eligible RE project of more than 20 MW shall be up-to 50% of financing (debt) of that project.
5. Whilst it is appreciated that as per the current Tariff Approval submission of documentary proof is to be made at the time of Commercial Operations Date, however in view of the foregoing, the Local Lender submits that since the Company is only permitted to avail 50% refinance of the debt component of the Project under the SBP Refinance Scheme 2019, financing for the Project will be availed as per the funding plan submitted below (the



Bank Alfalah

“Financing Plan”). In respect of the remaining 50% of the total financing (set out below) for the Project, note that since the SBP Refinancing Scheme 2019 only permits 50% refinance of the debt component of the Project, the remaining 50% debt component of the Project will be financed through conventional financing (whether on LIBOR/KIBOR basis).

6. The Foreign Lender is able to offer financing up to a maximum limit of USD 25.00 million, which is equivalent to 48.94% of the required debt amount. The Local Lender is pleased to offer the remaining 1.06% of the debt requirement through conventional, KIBOR based local currency financing.

7. The Financing Plan, subject to the adjustments to be made in accordance with the Tariff Approval, of the Project is as follows:

<i>Amount in Millions wherever applicable</i>	
Project Cost	USD 63.854/-
Debt to Equity ratio	80:20
Equity	PKR equivalent of USD 12.771/-
Total Financing	USD 51.083/-
Local Currency Financing (which shall be funded through the SBP Refinancing Scheme 2019)	PKR equivalent of USD 25.541/-
Local Currency Financing (which shall be funded through conventional KIBOR based financing)	PKR equivalent of USD 0.541/-
Foreign Currency Financing (which shall be funded through conventional LIBOR based financing)	USD 25.000/-

8. The Local Lender remains available should the Company require any additional information or supporting documents, for submission before the Authority, with respect to the Financing Plan.

Yours sincerely,

FOR AND ON BEHALF OF
BANK ALFALAH LIMITED

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ANNEXURE C – RECOMPUTED PROJECT COSTS (IDC UPDATE DUE TO DEBT MIX)

The Tariff Determination was based on 100% local financing on SBP Refinance Scheme 2016. Due to the revision of the Debt Mix, Interest During Construction (“IDC”) is required to be re-computed as below and debt and equity components of tariff duly updated based on revised project costs.

Project Base Cost – Excluding IDC (As per Tariff Determination):

Uses of Funds	Amount (mil. USD)
EPC Cost	57.940
Project Development Cost	2.5000
Insurance	0.290
Financing Fees and Charges	1.214
Total Base Cost	61.945

Financing Plan:

Source of Funds	Debt Mix	Base Rate	Spread	Spread (sharing)	Total Rate
SBP Refinance Scheme 2019	50.00%	03.0000%	2.2500%	2.5500%	05.5500%
Local Conventional Debt	1.06%	13.9200%	2.2500%	2.2500%	16.1700%
Foreign Conventional Debt	48.94%	02.1515%	4.2500%	4.2500%	06.4015%

Recalculation of IDC:

IDC is recomputed as below, based on Total Rate in Financing Plan above. All figures are stated in Millions USD.

a. SBP Refinance Scheme 2019

Disbursement	Opening Balance	Draw Down	Cumulative	Interest	Closing
Q1 – 20%	0.000	4.956	4.956	0.034	4.990
Q2 – 20%	4.990	4.956	9.946	0.103	10.049
Q3 – 20%	10.049	4.956	15.004	0.173	15.178
Q4 – 20%	15.178	4.956	20.133	0.244	20.377
Q5 – 20%	20.377	4.956	25.332	0.315	25.648
100%				0.870	

b. Local Conventional Debt

Disbursement	Opening Balance	Draw Down	Cumulative	Interest	Closing
Q1 – 20%	0.000	0.105	0.105	0.002	0.107
Q2 – 20%	0.107	0.105	0.212	0.006	0.219
Q3 – 20%	0.219	0.105	0.324	0.011	0.335
Q4 – 20%	0.335	0.105	0.440	0.015	0.455
Q5 – 20%	0.455	0.105	0.560	0.020	0.580
100%				0.055	



c. Foreign Conventional Debt

Disbursement	Opening Balance	Draw Down	Cumulative	Interest	Closing
Q1 – 20%	0.000	4.851	4.851	0.039	4.889
Q2 – 20%	4.889	4.851	9.740	0.117	9.857
Q3 – 20%	9.857	4.851	14.707	0.196	14.903
Q4 – 20%	14.903	4.851	19.753	0.276	20.029
Q5 – 20%	20.029	4.851	24.879	0.357	25.237
100%				0.984	

Total Project Cost

	This Petition	Tariff Determination
Uses of Funds	Amount (mil. USD)	
EPC Cost	57.940	57.940
Project Development Cost	2.5000	2.5000
Insurance	0.290	0.290
Financing Fees and Charges	1.214	1.214
Total Base Cost	61.945	61.945
Total IDC	1.909	1.961
Total Project Cost	63.854	63.906

Restated Debt Amounts

	This Petition	Tariff Determination
Source of Funds	Amount (mil. USD)	
SBP Refinance Scheme 2019	25.541	51.125
Local Conventional Debt	0.541	-
Foreign Conventional Debt	25.000	-
Total	51.083	51.125

Please see Annexure H below for recomputation of debt components based on above Debt Mix

Restated Equity Components

ROE component is recalculated based on updated Project Costs and re-stated based on exchange rate at Financial Close.

	This Petition	Tariff Determination
Total Equity (20%)	USD 12.771 Mil.	USD 12.781 Mil.
Return	14% p.a.	14% p.a.
ROE	USD 1.788 Mil. P.a.	USD 1.789 Mil. P.a.
ROE Component (@ 38.48% capacity factor)	US c 1.0608 / kWh	US c 1.0617 / kWh
Reference Exchange Rate	PKR 159 / USD	PKR 120 / USD
ROE Component (PKR @ Ref. Exchange Rate)	PKR 1.6867 / kWh	PKR 1.2740 / kWh

Restated ROEDC Components

ROEDC component is re-stated based on exchange rate at Financial Close.

	This Petition	Tariff Determination
Total ROEDC	USD 1.108 Mil.	USD 1.108 Mil.
Annualized ROEDC	USD 0.161 Mil.	USD 0.161 Mil.
ROEDC Component (@ 38.48% capacity factor)	US c 0.09567 / kWh	US c 0.09567 / kWh
Reference Exchange Rate	PKR 159 / USD	PKR 120 / USD
ROEDC Component (PKR @ Ref. Exchange Rate)	PKR 0.1521 / kWh	PKR 0.1148 / kWh



ANNEXURE D – ECONOMIC VARIABLES AT FINANCIAL CLOSE



FX RATES SHEET

Treasury & Capital Markets Group

152/2019

DATE: Monday, 19 August 2019

Ready Transaction Rates			
Currency	Symbol	TT Selling	TT Buying
US DOLLAR	USD	159.00	158.50
EURO	EUR	176.36	175.79
JAPANESE YEN	JPY	1.4950	1.4901
BRITISH POUND	GBP	193.25	192.61
SWISS FRANC	CHF	162.33	161.75
CANADIAN DOLLAR	CAD	119.77	119.35
AUSTRALIAN DOLLAR	AUD	107.82	107.47
SWEDISH KRONA	SEK	16.63	16.39
NORWEGIAN KRONE	NOK	17.66	17.60
DANISH KRONE	DKK	23.65	23.57
NEWZEALAND DOLLAR*	NZD	102.09	101.76
SINGAPORE DOLLAR	SGD	114.81	114.44
HONGKONG DOLLAR	HKD	20.45	20.21
KOREAN WON*	KRW	0.1314	0.1307
CHINESE YUAN	CNY	22.82	22.50
MALAYSIAN RINGGIT*	MYR	38.16	38.00
THAI BAHT*	THB	5.15	5.13
U.A.E DIRHAM	AED	43.30	43.14
SAUDI RIYAL	SAR	42.45	42.21
QATAR RIYAL*	QAR	43.68	43.52
KUWAITI DINAR*	KWD	523.41	520.05

Indicative FBP Rates							
Currency	SIGHT / 15 Days	1M	2M	3M	4M	5M	6M
USD	157.60	156.68	154.80	152.85	150.83	148.78	146.67
EUR	174.79	173.77	171.67	169.48	167.21	164.89	162.49
GBP	191.51	190.40	188.11	185.72	183.25	180.73	178.14

Conversion Rates for Frozen FCY Deposits		Settlement Date
USD	158.628	Wednesday, 21 August 2019
GBP	192.7172	
EUR	175.9026	
JPY	1.491	

Rates for cash/Currency Notes		
Currency	Selling	Buying
USD	160.59	156.92
GBP	195.18	190.68
EUR	178.12	174.03
JPY	1.5099	1.4752
SAR	42.87	41.79
AED	43.73	42.71

LIBOR	
1 Month	2.17213
3 Month	2.13588
6 Month	2.01675

- > Please call Treasury Sales Desk (9922 0337, 9922 0438 & 9922 0747) for transactions over US Dollars 5,000 or equivalent amount in other currencies (cumulative basis)
- > Above rates are not valid for transactions above USD 5,000 or equivalent amount in other currencies (cumulative basis)
- > Unless otherwise specifically stated, the given rates are market indicative and subject to change without prior notice
- > NBP captures above foreign exchange rates from sources believed to be reliable. NBP does not accept any liability for consequences that may arise from the usage of these rates
- > All FX designated branches must ensure reporting of all export bills falling over due today
- > All FX designated branches must ensure that all credits in Nostro accounts have been responded
- > All FX designated branches must ensure retention of export proceeds into FC accounts as per SBP guidelines
- > For all Chinese Yuan transactions please contact Treasury Sales Desk

* Currencies listed are NOT available to NBP's customers, please contact treasury sales for more details

THIS IS A COMPUTER GENERATED RATE SHEET AND DOES NOT REQUIRE ANY SIGNATURE

Treasury Sales Desk - Head Office: I.I. Chundrigar Road, Karachi
Direct Lines: 99220337, 99220438, 99220747. Email: fxsales@nbp.com.pk / tmg.fet@nbp.com.pk PABX 99220100 - 50, Exts: 3211, 3212, 3213 & 3214





KIBOR

As on 19-Aug-19

Period	BID	OFFER
1 Week	13.25	13.75
2 Week	13.25	13.75
1 Month	13.34	13.84
	13.52	
6 Month	13.84	14.08
9 Month	13.98	14.22
1 Year	14.02	14.42
2 Year	14.25	14.45
3 Year	14.45	14.65

Data source: Reuters



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REPORTS

ICE LIBOR HISTORICAL RATES

CATEGORY: ICE LIBOR MARKET: ICE BENCHMARK ADMINISTRATION

Report Date

19-Aug-2019

Currency

USD

Submit

ICE LIBOR Historical Rates

Export to CSV 19-AUG-2019

Tenor	Publication Time*	USD ICE LIBOR 19-Aug-2019
Overnight	11:55:05 AM	2.09538
1 Week	11:55:05 AM	2.11738
1 Month	11:55:05 AM	2.16863
2 Month	11:55:05 AM	2.16663
3 Month	11:55:05 AM	2.1550
6 Month	11:55:05 AM	2.02913
1 Year	11:55:05 AM	1.95325

* Times shown are local London time.



FLA-11

ANNEXURE E – RE-STATED TARIFF COMPONENTS

Insurance Component

	This Petition	Tariff Determination
Total Insurance Cost (0.4% of EPC)*	USD 0.232 Mil.	USD 0.232 Mil.
Insurance Component (@ 38.48% capacity factor)	US c 0.1375 / kWh	US c 0.1375 / kWh
Reference Exchange Rate	PKR 159 / USD	PKR 120 / USD
Insurance Component (in PKR @ Ref Exchange Rate)	PKR 0.2186 / kWh	PKR 0.1650 / kWh

*Or actual premium, whichever is lower

Local O&M Component (no change)

	This Petition	Tariff Determination
Total Local O&M Cost	PKR 69 Mil. P.a.	PKR 69 Mil. P.a.
Local O&M Component (@ 38.48% capacity factor)	PKR 0.4094 / kWh	PKR 0.4094 / kWh

Foreign O&M Component

	This Petition	Tariff Determination
Total Foreign O&M Cost	USD 0.575 Mil. P.a.	USD 0.575 Mil. P.a.
Foreign O&M Component (@ 38.48% capacity factor)	US c 0.3412/ kWh	US c 0.3412/ kWh
Reference Exchange Rate	PKR 159 / USD	PKR 120 / USD
Foreign O&M Comp. (in PKR @ Ref Exchange Rate)	PKR 0.5424 / kWh	PKR 0.4094 / kWh

ROE & ROEDC Components

As calculated in Annexure C above

Debt Service Components

As calculated in Annexure G below

33-A



ANNEXURE F – Reference Tariff Table

Year	Insurance	O&M Local	O&M Foreign	ROB	ROEDC	Local (SBP)		Local (KIBOR)		Foreign		Total (PKR/kWh)	Total (USc / kWh)
						Principal	Interest	Principal	Interest	Principal	Interest		
1	0.2186	0.4094	0.5424	1.6867	0.1521	1.8569	1.2991	0.0128	0.0819	1.2050	1.4812	8.9462	5.6265
2	0.2186	0.4094	0.5424	1.6867	0.1521	1.9621	1.1939	0.0150	0.0797	1.2841	1.4022	8.9462	5.6265
3	0.2186	0.4094	0.5424	1.6867	0.1521	2.0733	1.0827	0.0176	0.0771	1.3683	1.3180	8.9462	5.6265
4	0.2186	0.4094	0.5424	1.6867	0.1521	2.1908	0.9652	0.0206	0.0741	1.4580	1.2283	8.9462	5.6265
5	0.2186	0.4094	0.5424	1.6867	0.1521	2.3149	0.8411	0.0241	0.0705	1.5536	1.1327	8.9462	5.6265
6	0.2186	0.4094	0.5424	1.6867	0.1521	2.4461	0.7099	0.0283	0.0664	1.6554	1.0308	8.9462	5.6265
7	0.2186	0.4094	0.5424	1.6867	0.1521	2.5847	0.5713	0.0332	0.0615	1.7640	0.9223	8.9462	5.6265
8	0.2186	0.4094	0.5424	1.6867	0.1521	2.7312	0.4248	0.0388	0.0558	1.8796	0.8066	8.9462	5.6265
9	0.2186	0.4094	0.5424	1.6867	0.1521	2.8859	0.2700	0.0455	0.0491	2.0029	0.6834	8.9462	5.6265
10	0.2186	0.4094	0.5424	1.6867	0.1521	3.0495	0.1065	0.0533	0.0413	2.1342	0.5521	8.9462	5.6265
11	0.2186	0.4094	0.5424	1.6867	0.1521	0.0000	0.0000	0.0625	0.0322	2.2741	0.4121	5.7902	3.6416
12	0.2186	0.4094	0.5424	1.6867	0.1521	0.0000	0.0000	0.0732	0.0214	2.4233	0.2630	5.7902	3.6416
13	0.2186	0.4094	0.5424	1.6867	0.1521	0.0000	0.0000	0.0858	0.0088	2.5821	0.1041	5.7902	3.6416
14	0.2186	0.4094	0.5424	1.6867	0.1521	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.0093	1.8926
15	0.2186	0.4094	0.5424	1.6867	0.1521	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.0093	1.8926
16	0.2186	0.4094	0.5424	1.6867	0.1521	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.0093	1.8926
17	0.2186	0.4094	0.5424	1.6867	0.1521	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.0093	1.8926
18	0.2186	0.4094	0.5424	1.6867	0.1521	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.0093	1.8926
19	0.2186	0.4094	0.5424	1.6867	0.1521	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.0093	1.8926
20	0.2186	0.4094	0.5424	1.6867	0.1521	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.0093	1.8926
21	0.2186	0.4094	0.5424	1.6867	0.1521	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.0093	1.8926
22	0.2186	0.4094	0.5424	1.6867	0.1521	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.0093	1.8926
23	0.2186	0.4094	0.5424	1.6867	0.1521	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.0093	1.8926
24	0.2186	0.4094	0.5424	1.6867	0.1521	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.0093	1.8926
25	0.2186	0.4094	0.5424	1.6867	0.1521	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.0093	1.8926
											Levelized	7.3219	4.6050



ANNEXURE G – Debt Repayment Schedules

SBP Local Debt Repayment Schedule

Quarter	Base Amount (PKR)	Repayment (PKR)	Interest (PKR)	Balance Principal (PKR)	Total Debt Service (PKR)	Principal Comp. (PKR/kWh)	Interest Comp. (PKR/kWh)
1	4,061,097,070	76,631,452	56,347,722	3,984,465,618	132,979,174	1.2991	
2	3,984,465,618	77,694,713	55,284,460	3,906,770,905	132,979,174	1.2991	
3	3,906,770,905	78,772,727	54,206,446	3,827,998,177	132,979,174	1.2991	
4	3,827,998,177	79,865,699	53,113,475	3,748,132,478	132,979,174	1.2991	
5	3,748,132,478	80,973,836	52,005,338	3,667,158,643	132,979,174	1.2991	
6	3,667,158,643	82,097,347	50,881,826	3,585,061,295	132,979,174	1.2991	
7	3,585,061,295	83,236,448	49,742,725	3,501,824,847	132,979,174	1.2991	
8	3,501,824,847	84,391,354	48,587,820	3,417,433,493	132,979,174	1.2991	
9	3,417,433,493	85,562,284	47,441,680	3,331,871,209	132,979,174	1.2991	
10	3,331,871,209	86,749,461	46,229,713	3,245,121,749	132,979,174	1.2991	
11	3,245,121,749	87,953,109	45,026,064	3,157,168,639	132,979,174	1.2991	
12	3,157,168,639	89,173,459	43,805,715	3,067,995,181	132,979,174	1.2991	
13	3,067,995,181	90,410,741	42,568,433	2,977,584,440	132,979,174	1.2991	
14	2,977,584,440	91,665,190	41,313,984	2,885,919,250	132,979,174	1.2991	
15	2,885,919,250	92,937,044	40,042,130	2,792,982,206	132,979,174	1.2991	
16	2,792,982,206	94,226,546	38,752,628	2,698,755,661	132,979,174	1.2991	
17	2,698,755,661	95,533,939	37,445,235	2,603,221,722	132,979,174	1.2991	
18	2,603,221,722	96,859,472	36,119,701	2,506,622,250	132,979,174	1.2991	
19	2,506,622,250	98,203,397	34,775,776	2,408,158,852	132,979,174	1.2991	
20	2,408,158,852	99,565,970	33,413,204	2,308,592,883	132,979,174	1.2991	
21	2,308,592,883	100,947,447	32,031,726	2,207,645,435	132,979,174	1.2991	
22	2,207,645,435	102,348,093	30,631,080	2,105,297,342	132,979,174	1.2991	
23	2,105,297,342	103,768,173	29,211,001	2,001,529,169	132,979,174	1.2991	
24	2,001,529,169	105,207,956	27,771,217	1,896,321,213	132,979,174	1.2991	
25	1,896,321,213	106,667,717	26,311,457	1,789,653,496	132,979,174	1.2991	
26	1,789,653,496	108,147,731	24,831,442	1,681,505,764	132,979,174	1.2991	
27	1,681,505,764	109,648,281	23,330,892	1,571,857,483	132,979,174	1.2991	
28	1,571,857,483	111,169,651	21,809,523	1,460,687,832	132,979,174	1.2991	
29	1,460,687,832	112,712,130	20,267,044	1,347,975,702	132,979,174	1.2991	
30	1,347,975,702	114,276,011	18,703,163	1,233,699,691	132,979,174	1.2991	
31	1,233,699,691	115,861,590	17,117,583	1,117,838,101	132,979,174	1.2991	
32	1,117,838,101	117,469,170	15,510,004	1,000,368,931	132,979,174	1.2991	
33	1,000,368,931	119,099,055	13,880,119	881,269,876	132,979,174	1.2991	
34	881,269,876	120,751,554	12,227,620	760,518,322	132,979,174	1.2991	
35	760,518,322	122,426,982	10,552,192	638,091,340	132,979,174	1.2991	
36	638,091,340	124,125,656	8,853,517	513,965,684	132,979,174	1.2991	
37	513,965,684	125,847,900	7,131,274	388,117,784	132,979,174	1.2991	
38	388,117,784	127,594,039	5,385,134	260,523,745	132,979,174	1.2991	
39	260,523,745	129,364,407	3,614,767	131,159,338	132,979,174	1.2991	
40	131,159,338	131,159,338	1,819,836	0	132,979,174	1.2991	



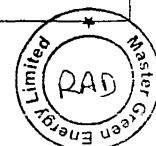
Foreign Debt Repayment Schedule

Quarter	Base Amount (USD)	Repayment (USD)	Interest (USD)	Balance Principal (USD)	Total Debt Service (USD)	Principal Comp. PKR/kWh	Interest Comp. PKR/kWh
1	25,000,000	311,778	400,094	24,688,222	711,872	1.2050	1.4812
2	24,688,222	316,768	395,104	24,371,454	711,872		
3	24,371,454	321,837	390,035	24,049,617	711,872		
4	24,049,617	326,988	384,884	23,722,629	711,872		
5	23,722,629	332,221	379,651	23,390,408	711,872	1.2841	1.4022
6	23,390,408	337,538	374,334	23,052,870	711,872		
7	23,052,870	342,940	368,932	22,709,931	711,872		
8	22,709,931	348,428	363,444	22,361,503	711,872		
9	22,361,503	354,004	357,868	22,007,499	711,872	1.3683	1.3180
10	22,007,499	359,669	352,203	21,647,830	711,872		
11	21,647,830	365,425	346,446	21,282,404	711,872		
12	21,282,404	371,274	340,598	20,911,131	711,872		
13	20,911,131	377,215	334,657	20,533,915	711,872	1.4580	1.2283
14	20,533,915	383,252	328,620	20,150,663	711,872		
15	20,150,663	389,386	322,486	19,761,277	711,872		
16	19,761,277	395,617	316,255	19,365,660	711,872		
17	19,365,660	401,949	309,923	18,963,711	711,872	1.5536	1.1327
18	18,963,711	408,381	303,490	18,555,330	711,872		
19	18,555,330	414,917	296,955	18,140,413	711,872		
20	18,140,413	421,557	290,315	17,718,855	711,872		
21	17,718,855	428,304	283,568	17,290,551	711,872	1.6554	1.0308
22	17,290,551	435,158	276,714	16,855,393	711,872		
23	16,855,393	442,122	269,749	16,413,271	711,872		
24	16,413,271	449,198	262,674	15,964,073	711,872		
25	15,964,073	456,387	255,485	15,507,686	711,872	1.7640	0.9223
26	15,507,686	463,691	248,181	15,043,995	711,872		
27	15,043,995	471,112	240,760	14,572,884	711,872		
28	14,572,884	478,651	233,221	14,094,232	711,872		
29	14,094,232	486,311	225,561	13,607,921	711,872	1.8796	0.8066
30	13,607,921	494,094	217,778	13,113,827	711,872		
31	13,113,827	502,002	209,870	12,611,825	711,872		
32	12,611,825	510,035	201,837	12,101,790	711,872		
33	12,101,790	518,198	193,674	11,583,592	711,872	2.0029	0.6834
34	11,583,592	526,491	185,381	11,057,101	711,872		
35	11,057,101	534,917	176,955	10,522,184	711,872		
36	10,522,184	543,478	168,394	9,978,707	711,872		
37	9,978,707	552,175	159,697	9,426,532	711,872	2.1342	0.5521
38	9,426,532	561,012	150,860	8,865,520	711,872		
39	8,865,520	569,990	141,882	8,295,529	711,872		
40	8,295,529	579,112	132,760	7,716,417	711,872		
41	7,716,417	588,380	123,492	7,128,037	711,872	2.2741	0.4121
42	7,128,037	597,797	114,075	6,530,240	711,872		
43	6,530,240	607,364	104,508	5,922,876	711,872		
44	5,922,876	617,084	94,788	5,305,793	711,872		
45	5,305,793	626,959	84,913	4,678,833	711,872	2.4233	0.2630
46	4,678,833	636,993	74,879	4,041,840	711,872		
47	4,041,840	647,187	64,685	3,394,653	711,872		
48	3,394,653	657,545	54,327	2,737,108	711,872		
49	2,737,108	668,068	43,804	2,069,040	711,872	2.5821	0.1041
50	2,069,040	678,760	33,112	1,390,281	711,872		
51	1,390,281	689,622	22,250	700,659	711,872		
52	700,659	700,659	11,213	(0)	711,872		



KIBOR Local Debt Service Schedule

Quarter	Base Amount (PKR)	Repayment (PKR)	Interest (PKR)	Balance Principal (PKR)	Total Debt Service (PKR)	Principal Comp. PKR/kWh	Interest Comp. PKR/kWh
1	86,097,070	507,977	3,480,474	85,589,093	3,988,451	0.0128	0.0819
2	85,589,093	528,512	3,459,939	85,060,582	3,988,451		
3	85,060,582	549,877	3,438,574	84,510,705	3,988,451		
4	84,510,705	572,105	3,416,345	83,938,599	3,988,451		
5	83,938,599	595,233	3,393,218	83,343,367	3,988,451	0.0150	0.0797
6	83,343,367	619,295	3,369,156	82,724,072	3,988,451		
7	82,724,072	644,330	3,344,121	82,079,742	3,988,451		
8	82,079,742	670,377	3,318,074	81,409,365	3,988,451		
9	81,409,365	697,477	3,290,974	80,711,887	3,988,451	0.0176	0.0771
10	80,711,887	725,673	3,262,778	79,986,215	3,988,451		
11	79,986,215	755,008	3,233,443	79,231,207	3,988,451		
12	79,231,207	785,529	3,202,922	78,445,678	3,988,451		
13	78,445,678	817,284	3,171,167	77,628,394	3,988,451	0.0206	0.0741
14	77,628,394	850,323	3,138,128	76,778,071	3,988,451		
15	76,778,071	884,697	3,103,754	75,893,374	3,988,451		
16	75,893,374	920,461	3,067,990	74,972,913	3,988,451		
17	74,972,913	957,671	3,030,780	74,015,242	3,988,451	0.0241	0.0705
18	74,015,242	996,384	2,992,066	73,018,858	3,988,451		
19	73,018,858	1,036,663	2,951,787	71,982,194	3,988,451		
20	71,982,194	1,078,570	2,909,880	70,903,624	3,988,451		
21	70,903,624	1,122,172	2,866,279	69,781,452	3,988,451	0.0283	0.0664
22	69,781,452	1,167,535	2,820,915	68,613,917	3,988,451		
23	68,613,917	1,214,733	2,773,718	67,399,184	3,988,451		
24	67,399,184	1,263,839	2,724,612	66,135,345	3,988,451		
25	66,135,345	1,314,929	2,673,521	64,820,416	3,988,451	0.0332	0.0615
26	64,820,416	1,368,085	2,620,365	63,452,331	3,988,451		
27	63,452,331	1,423,390	2,565,060	62,028,940	3,988,451		
28	62,028,940	1,480,931	2,507,520	60,548,010	3,988,451		
29	60,548,010	1,540,797	2,447,653	59,007,212	3,988,451	0.0388	0.0558
30	59,007,212	1,603,084	2,385,367	57,404,128	3,988,451		
31	57,404,128	1,667,889	2,320,562	55,736,240	3,988,451		
32	55,736,240	1,735,313	2,253,137	54,000,926	3,988,451		
33	54,000,926	1,805,463	2,182,987	52,195,463	3,988,451	0.0455	0.0491
34	52,195,463	1,878,449	2,110,002	50,317,014	3,988,451		
35	50,317,014	1,954,385	2,034,065	48,362,629	3,988,451		
36	48,362,629	2,033,391	1,955,059	46,329,237	3,988,451		
37	46,329,237	2,115,591	1,872,859	44,213,646	3,988,451	0.0533	0.0413
38	44,213,646	2,201,114	1,787,337	42,012,532	3,988,451		
39	42,012,532	2,290,094	1,698,357	39,722,438	3,988,451		
40	39,722,438	2,382,671	1,605,780	37,339,767	3,988,451		
41	37,339,767	2,478,991	1,509,460	34,860,777	3,988,451	0.0625	0.0322
42	34,860,777	2,579,204	1,409,247	32,281,573	3,988,451		
43	32,281,573	2,683,468	1,304,983	29,598,105	3,988,451		
44	29,598,105	2,791,947	1,196,503	26,806,158	3,988,451		
45	26,806,158	2,904,812	1,083,639	23,901,346	3,988,451	0.0732	0.0214
46	23,901,346	3,022,239	966,212	20,879,107	3,988,451		
47	20,879,107	3,144,413	844,038	17,734,694	3,988,451		
48	17,734,694	3,271,526	716,925	14,463,169	3,988,451		
49	14,463,169	3,403,777	584,674	11,059,392	3,988,451	0.0858	0.0088
50	11,059,392	3,541,375	447,076	7,518,017	3,988,451		
51	7,518,017	3,684,535	303,916	3,833,482	3,988,451		
52	3,833,482	3,833,482	154,969	0	3,988,451		





National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, Ataturk Avenue (East) G-5/1, Islamabad
Phone: 9206500, Fax: 2600026
Website: www.nepra.org.pk, Email: info@nepra.org.pk

**OFFICE OF THE
REGISTRAR**

No: NEPRA/R/TRF-100/MGEL/ 16334

September 11, 2019

Mr. Rumman A. Dar
Chief Operating Officer,
Master Green Energy Limited,
82 - C - 1, Gulberg III,
Lahore.

Subject: **Petition for Modification in the matter of Tariff Determination of Master Green Energy Limited for its 50 MW Wind Power Project located at Jamshoro District, Sindh Province, Pakistan**

This is with reference to the subject Tariff Petition submitted by Master Green Energy Limited (MGEL) vide its letter No. MGEL/NEPRA/TARIFF/009-19 dated 02.09.2019; during initial scrutiny, it is noted that MGEL has submitted Tariff Petition fee amounting to Rs. 701,088/- whereas the present applicable fee for Tariff Petition for the band of "More than 20 MW up to 50 MW" valid up to September 30, 2019 is Rs. 710,752/-. The fee schedule is available on NEPRA website www.nepra.org.pk.

2. It is therefore, advised to submit the short amount of fee i.e. Rs. 9,664/- immediately for processing of the subject Tariff Petition.

3. Please note that the subject Tariff Petition is under scrutiny to check compliance with the documentary requirements. In case any further observation / query arises during the process, the same will be communicated accordingly for your response. For any information / clarification in the matter, you may contact this office from Monday to Friday during office hours.

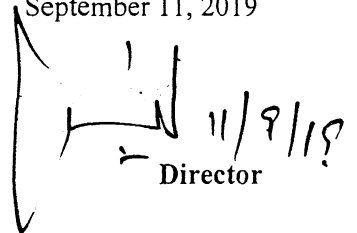
- Sd -

(Iftikhar Ali Khan)
Director
Registrar Office

No: NEPRA/R/TRF-100/MGEL/ 16335

Forwarded for information and necessary action, please.

September 11, 2019


Director

1. SA (Tariff-I)
2. Assistant Registrar (Tariff) [to pursue]
3. Master File

CC:

1. Chairman
2. Vice Chairman/Member (CA)
3. Member (Tariff)
4. Member (Lic)
5. Member (M&E)

HA-3

Account Payee Only

NOT OVER RS. *701,088.00*



Meezan Bank
The Premier Islamic Bank

(0254) Zahoor Elahi Road Branch Lahore-Pakistan

NATIONAL ELECTRIC POWER REGULATORY

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or Order

Rupees

SEVEN HUNDRED AND ONE THOUSAND EIGHTY EIGHT ONLY

P.O. No. PO 0254 5693553

Stationery/Ref No. 05693553

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701,088.00



PAYABLE AT ANY BRANCH

Please do not write below this line.

Authorized Signatory

Authorized Signatory

Attorney No.

Attorney No.

0569355308902541757100010254020

F/C

MASTER

MASTER GREEN ENERGY LIMITED

Registered Office: Master House, 54 Dar ul
Aman Cooperative Housing Society, Shahrah-e-
Faisal, Karachi

Lahore Office: 82-C1, Gulberg III, Lahore.

Tel : +92 (42) 35752683, 35752684

UAN : +92 (42) 111-666-555

Fax : +92 (42) 35752685

MGEL/NEPRA/TARIFF/0010-19

September 16, 2019

To,

The Registrar,

National Electric Power Regulatory Authority (NEPRA)
NEPRA Tower Attaturk Avenue (East),
Sector G-5/1, Islamabad

Subject: PETITION FOR MODIFICATION IN THE MATTER OF TARIFF DETERMINATION OF MASTER GREEN ENERGY LIMITED FOR ITS 50 MW WIND POWER PROJECT LOCATED AT JAMSHORO DISTRICT, SINDH PROVINCE, PAKISTAN

Dear Sir,

We write with reference to NEPRA letter ref. NEPRA/R/TRF-100/MGEL/16334 whereby the Authority had requested Master Green Energy Limited (MGEL or the Project Company) to submit a pay-order of a differential amount of Rupees Nine Thousand, Six Hundred and Sixty Four (Rs. 9,664/-) as applicable fee for processing of the Project Company's tariff petition.

In light of the above, please find attached herewith a pay-order of the referenced amount, as advised, for further processing of the same.

Please let us know in case any further observations/queries arise during review. We thank you in anticipation and look forward to your response.

For and on behalf of

Master Green Energy Limited


Rumman A. Dar
Chief Executive Officer

For mgel/NEPRA
— DROI/Dkg-I

Copy to:

— SA (Tech)

— SAT-II - DA (M&E)

— LA (CI)

— AF

170919

cc: chairman

VC

MCT) - MCA)

- MCA

REGISTRAR
By No: 8502
Dated: 17-09-19

F/C-1

Account Payee Only

Bank AL Habib Limited
10012 GULBERG
23-A/K-GULBERG-TITAHORE-PAKISTAN

NOT OVER PKR 9,664.00 ONLY

Pay to: NATIONAL ELECTRIC POWER REGULATORY AUTHORITY (NEPRA) For Order
PAKISTAN RUPEES NINE THOUSAND SIX HUNDRED SIXTY FOUR ONLY
Rupees

PAYABLE AT ANY BRANCH IN PAKISTAN
Valid for twelve Months from the date of issuance
Please do not write below this line

B.C. No. 06380528
Stationery/Ref No. 00951664/2019 85

PKR 9,664.00

Signature/PA Attorney No. Signature/PA Attorney No.

⑈06380528⑈02388888⑈

⑈020⑈

CUSTOMER

MASTER GREEN ENERGY LTD Bank AL Habib Limited

DATE

16 Sep 2019

BENEFICIARY

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY (NEPRA)

B.C. No. 06380528

00951664/2019 85

INSTRUMENT AMOUNT

PKR 9,664.00

CHARGES

PKR 0.00

TOTAL

PKR 9,664.00

CUSTOMER'S COPY