

INDUS WIND ENERGY LIMITED

CLEANER ENERGY FOR CLEANER WORLD



9th October, 2019

The Registrar,
National Electric Power Regulatory Authority,
NEPRA Tower, Ataturk Avenue (East),
Sector G-5/1,
Islamabad, Pakistan

For information & n/a H.
— DRO I / Reg-I
Gulo:
— SA (Tech) — SAT-II e: chairman
— DG (N&D) — ADG (L&C) VC
— LA (KIP) — MF MGT

Subject: **MODIFICATION PETITION IN RESPECT OF THE TARIFF DETERMINATION DATED 19TH NOVEMBER, 2018 BEARING REFERENCE NEPRA/TRF-427/IWEL-2018/18042-18044.**

Dear Sir,

Pursuant to the applicable laws of Pakistan, including the 'Regulation of Generation Transmission and Distribution of Electric Power, Act, 1997', as amended from time to time (the **NEPRA Act**) and the rules and regulations made there under (including rule 3 of the **NEPRA Tariff Standard and Procedure Rules, 1998**) Indus Wind Energy Limited (a company duly established and existing under the laws of Pakistan) having registered office address [---] (the **Company**), submits to the National Electric Power Regulatory Authority (the "**Authority**" or "**NEPRA**"), for the Authority's kind consideration and approval. The petition (together with the information and annexures attached thereto) to request modifications to the Authority's decision dated 19TH November, 2018 (Ref No. **NEPRA/TRF-427/IWEL-2018/18042-18044**.) Issued to the Company, based on the grounds set out in the modification petition (the **Modification Petition**).

The Modification Petition (including its annexures) is submitted with:

- A Bank Draft No. 22524141 dated 10-10-2019, amounting to PKR 716,128/= (Rupees: Seven hundred sixteen thousand One Hundred Twenty Eight only) drawn on Habib Bank Ltd in favor of the Authority, as the application fee for the Modification Petition;
- Board resolution of the Company; and
- Affidavit.

In light of the submissions set out in the Modification Petition and the information attached to the same, the Authority is kindly requested to process the Modification Petition at the earliest. Enabling the Company to proceed further with meeting the objectives, asset out in the Modification Petition, critically dependent on the submissions set out in the Modification Petition.

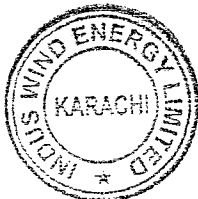
Respectfully submitted,

FOR AND ON BEHALF OF:

Indus Wind Energy Limited

SALEEM BANDUKDA

Chief Operation Officer



REGISTRAR
Dy. No.: 102/19
Dated: 17-10-19

INDUS WIND ENERGY LIMITED
CLEANER ENERGY FOR CLEANER WORLD

Annex A

TARIFF MODIFICATION PETITION



BEFORE
THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY (NEPRA)

MODIFICATION PETITION

PURSUANT TO SECTION 31 OF REGULATION OF GENERATION, TRANSMISSION AND DISTRIBUTION OF
ELECTRIC POWER ACT, 1997
READ WITH RULE 3 OF
NEPRA (TARIFF STANDARD AND PROCEDURE) RULES, 1998

BY

INDUS WIND ENERGY LIMITED

**BEFORE NEPRA IN THE MATTER OF TARIFF DETERMINATION FOR
INDUS WIND ENERGY LIMITED**

A POWER PROJECT OF 50MW

AT

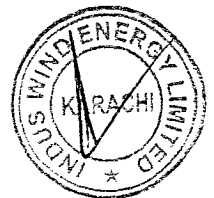
JHIMPIR, SINDH, PAKISTAN

DATED: October 9, 2019

INDUS WIND ENERGY LIMITED

ADDRESS: 5th Floor, 508, Beaumont Plaza, Beaumont Rd, Civil Lines, Karachi, Sindh.

PHONE #: 111-404-404



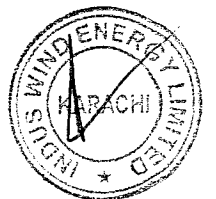
INDUS WIND ENERGY LIMITED

CLEANER ENERGY FOR CLEANER WORLD

TARIFF MODIFICATION PETITION



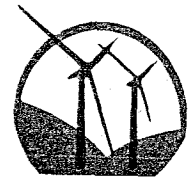
COPY OF BOARD RESOLUTION



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INDUS WIND ENERGY LIMITED

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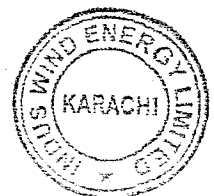
BOARD RESOLUTIONS

The following resolutions were discussed in detail by the Board and approved unanimously on October 07, 2019:

"RESOLVED THAT Indus Wind Energy Limited (a company incorporated under the laws of Pakistan with its registered office located at Indus Wind Energy Limited (the Company) be and is hereby authorized to file tariff petition (including any review petitions, any motion for leave for review and modification petition) for submission to National Electric Power Regulatory Authority for determination of the reference generation tariff in respect of its Power Project of 50 MW to be located at Jhimpir, Sindh (the Project) and in relation thereto, enter into and execute all required documents, make all filings and pay all applicable fees, in each case, of any nature whatsoever, as required."

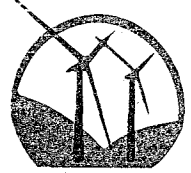
"FURTHER RESOLVED THAT in respect of filing a tariff petition (including any review petitions, any motion for leave for review and modification petition) for submission to National Electric Power Regulatory Authority, **Saleem Bandukda**, Chief Operation Officer be empowered and authorized for and on behalf of the Company to:

- (i) review, execute, submit, and deliver the tariff petition (including any review petitions and any motion for leave for review) and any related documentation required by National Electric Power Regulator Authority for the determination of the reference generation tariff, including any contact, documents, power of attorney, affidavits, statements, letters, forms, applications, deeds, guarantees, undertakings, approvals, memoranda, amendments, letters, communications, notices, certificates, requests, statements and any other instruments of any nature whatsoever;
- (ii) represent the Company in all negotiations. Representations, presentations, hearings, conferences and /or meetings of any nature whatsoever with any entity (including, but in no manner limited to National Electric Power Regulatory Authority, any private parties, companies, partnerships, individuals, governmental and/or semi- governmental authorities and agencies, ministries, boards, departments, regulatory authorities and/or any other entity if any nature whatsoever);
- (iii) sign and execute the necessary documentation, pay the necessary fees, appear before the National Electric Power Regulatory Authority as needed, and do all acts necessary for completion and processing of the tariff petition including any review petition (including any review petitions, any motion for leave for review and modification petition) and procuring National Electric Power Regulatory Authority's tariff determination;
- (iv) appoint or nominate any one or more officers of the Company or any other person or persons, singly or jointly, in their discretion to communicate with, make presentations to and attend the National Electric Power Regulatory Authority hearings;
- (v) do all such acts, matters and things as may be necessary for carrying out the purposes aforesaid and giving full effect to the above resolutions/resolution."



INDUS WIND ENERGY LIMITED

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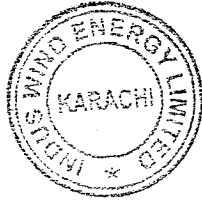


"AND FURTHER RESOLVED THAT Mr. Saleem Bandukda, be and is hereby authorized to delegate all or any of the above powers in respect of the forgoing to any other officials of the Company as deemed appropriate.

IN WITNESS THEREOF, I hereunder set my hands as such Company Secretary and affixed the corporate seal of said company.

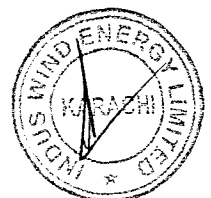

Syed Aijaz Ahmed

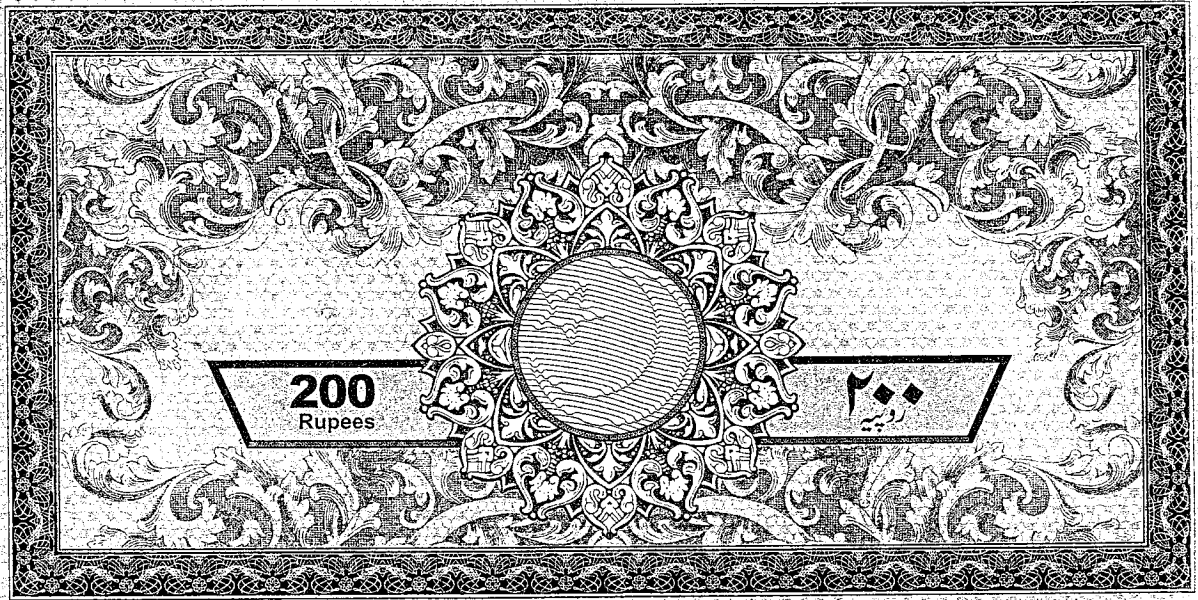
Company Secretary





COPY OF AFFIDAVIT





MUHAMMAD ASHRAF GUJJAR STAMP VENDOR

Licence No. 48, House No. 1095, Street No. 1,

Liaquat Ashraf Colony No. 2, Mehmoodabad No. 6, Karachi

S. NO. DATE 5766

ISSUED TO WITH ADDRESS As M-ct

THROUGH WITH ADDRESS As M-ct

PURPOSE

VALUE RS. 200

STAMP VENDOR'S SIGNATURE As M-ct

09 OCT 2019

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BEFORE

RUPEES TWO HUNDRED ONLY

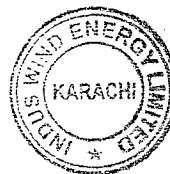
THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

50 MW INDUS WIND ENERGY LIMITED AT JHIMPIR, SINDH

AFFIDAVIT

I, Saleem Bandukda, Chief Operation Officer of Indus Wind Energy Limited, Office # 508, 5th Floor, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi, Pakistan do hereby declare and affirm on oath as under:

1. That the accompanying Tariff Petition 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 Tariff Petition are true and correct to the best of my knowledge and belief and nothing has been concealed or mis-stated therein.



Saleem Bandukda
DEPONENT

Verification

Verified on Oath at Karachi on this October 9th, 2019 that the contents of the above affidavit are true and correct to the best of my knowledge and belief.



Saleem Bandukda
DEPONENT

INDUS WIND ENERGY LIMITED

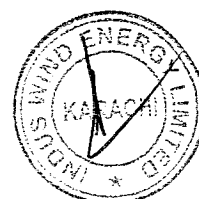
CLEANER ENERGY FOR CLEANER WORLD

TARIFF MODIFICATION PETITION



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INDUS WIND ENERGY LIMITED

CLEANER ENERGY FOR CLEANER WORLD

TARIFF MODIFICATION PETITION



1. DETAILS OF THE PETITIONER

NAME AND ADDRESS

INDUS WIND ENERGY LIMITED

Address: 5th Floor, 508, Beaumont Plaza, Beaumont Rd, Civil Lines, Karachi, Sindh

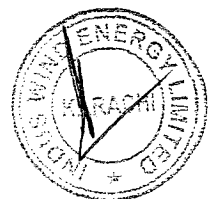
Phone #: 111-404-404

REPRESENTATIVES OF INDUS WIND ENERGY LIMITED

SALEEM BANDUKDA
CHIEF EXECUTIVE OFFICER

DETAILS OF THE PETITIONER

INDUS WIND ENERGY LIMITED (THE "PETITIONER") HEREBY APPLIES UNDER SECTION 31 OF REGULATION OF GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC POWER ACT, 1997 READ WITH RULE 3 OF NEPRA TARIFF STANDARD AND PROCEDURE RULES, 1998 AND ALL APPLICABLE PROVISIONS OF OTHER NEPRA LAWS FOR THE MODIFICATION PETITION FOR THE AUTHORITY'S DECISION DATED 19TH NOVEMBER 2018 (Ref No: NEPRA/TRF-427/IWEL-2018/18042-18044) (THE "TARIFF DETERMINATION") IN RESPECT OF ITS 50 MW WIND POWER PROJECT LOCATED AT JHIMPIR, SINDH, PAKISTAN (THE "PROJECT").



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INDUS WIND ENERGY LIMITED

CLEANER ENERGY FOR CLEANER WORLD

TARIFF MODIFICATION PETITION



2. GROUNDS FOR MODIFICATION PETITION

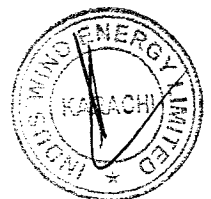
Background Information

INDUS WIND ENERGY LIMITED ("IWEL" or the "Project Company"), vide its letter dated December 15, 2017. Submitted its Application for Cost Plus Tariff Determination before the National Electrical Power and Regulatory Authority (the "Authority").

The Tariff Determination was announced by the Authority on November 19, 2018.

The Tariff Determination by the Authority is based on certain assumptions which the Petitioner requests the Authority to reconsider, modify and update in light of the prevailing circumstances, as detailed in the following paras.

This Modification Petition is being filed by Mr. Saleem Bandukda, Chief Executive Officer of IWEL for an on behalf of IWEL, who is well conversant with the facts of the case and is duly authorized by the Board of Directors of IWEL (the "Board") to submit the same before the Authority. Certified true copy of the resolution of the Board authorizing Mr. Saleem Bandukda to *inter alia* submit this application is attached hereto along with an affidavit.





F/A-16

GROUNDS FOR MODIFICATION PETITION

(A) Debt Financing Mix and Repayment Term

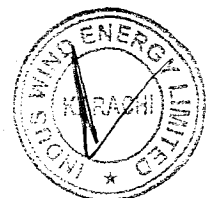
The Authority in the Tariff Determination determined the tariff based on 100% financing under the Revised SBP Financing Scheme for Renewable Energy (IH&SMEFD Circular No. 03 of 2016) dated June 20, 2016 (the “**SBP Scheme 2016**”) at a fixed rate of 6%. The Authority also provided in its determination that in case the Petitioner is not able to secure financing under SBP Scheme 2016, then conventional debt with 13 years repayment term will be allowed at rate of 3 Month LIBOR plus 4.25% for foreign debt and 3 Month KIBOR plus 2.25% for local debt.

In the tariff petition, the Petitioner requested for a tariff determination based on mix of local and foreign debt. However, the reference tariff in the Tariff Determination is based on the assumption that the Project Company will avail 100% local financing under the concessionary rates offered in the SBP 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 Scheme 2016 and in such case, provides for an adjustment of the reference tariff on conventional local/foreign financing at the time of Commercial Operations Date (“**COD**”), subject to submission of evidence to the Authority that the Project Company has exhausted the option of availing financing under the SBP Scheme 2016 before taking on partial or full conventional loans.

The SBP Scheme 2016 could be availed for 100% of the debt financing requirement of renewable energy projects, subject to a cap of PKR 6 Billion per project, achieving financial close on or before 30 June 2019. It is highlighted that the SBP Scheme 2016 expired on June 30, 2019, however the same has been renewed/extended by the SBP through IH&SMEFD Circular No. 10 of 2019 dated July 26, 2019 (the “**SBP Scheme 2019**”). However, under the SBP Scheme 2019, projects falling under Category I of the SBP Scheme 2019 are only permitted to refinance up to fifty percent (50%) of their debt. In this regard, relevant parts of the SBP Scheme 2019 (i.e., Section 7(a)(iii) of Annexure-I of SBP Scheme 2019) are reproduced below for your reference:

“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.”

The above is confirmed by a letter received from local lenders confirming the financing arrangement under Revised SBP Scheme as attached at **Annexure A** to this petition.



INDUS WIND ENERGY LIMITED

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TARIFF MODIFICATION PETITION



In view of the above and as allowed under the Tariff Determination, since IWEL is only permitted to avail 50% refinance under the SBP Scheme 2019, IWEL has arranged the balance debt component of the Project in foreign currency from the CDC ("CDC") (Terms Sheet attached as **Annexure B**).

Accordingly, since the remaining debt component of the Project is being financed by foreign lenders (i.e., CDC), CDC has requested IWEL to seek adjustment of the Tariff Determination from the Authority before financial close, to the extent of the points above, acknowledging and reflecting the financing structure based on a mix of foreign financing and concessionary financing SBP Scheme 2019 in the reference tariff determination. IWEL 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 aforesaid mix financing structure.

Furthermore, the SBP Scheme 2019 allows the repayment period of not more than 10 years, whereas for alternative financing (foreign or local), the Authority in its decision has directed that the repayment period should not be less than 13 years. The lenders require that the reference tariff table should reflect the repayment schedule and respective tariff components of both financing (i.e., local and foreign) separately with their applicable repayment term.

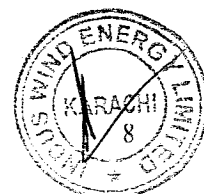
Based on the above, the Authority is requested to revise its Tariff Determination and reference tariff table to reflect the financing 50:50 mix of local and foreign financing being availed by IWEL instead of 100% financing under the SBP Scheme 2019 in the following manner:

(a) Local Debt	(50% of the total debt requirement)
Financing Rate	6% Fixed under Revised SBP Scheme
Repayment Term	10 years after COD on quarterly basis
(b) Foreign Debt	(50% of the total debt requirement)
Financing Rate	3 Month LIBOR plus 4.25%
Repayment Term	13 years after COD on quarterly basis

(B) Reference Exchange Rate

The Tariff Determination and the reference tariff table is based on the USD/PKR exchange rate of PKR 120. The Authority would appreciate that the current prevailing exchange rate is PKR 160 to USD 1 and is further expected to increase by the time the Project achieves COD.

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



INDUS WIND ENERGY LIMITED

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TARIFF MODIFICATION PETITION

not permit the equity component to bridge the funding gap caused by devaluation), and (d) payment delays from the power purchaser, IWEL will face extreme hardship in payment of its USD financing obligations immediately upon achievement of COD, until the tariff true-up determination is issued by the Authority, which as per precedent is expected to take considerable time.

The Authority is requested to modify the Tariff Determination and the tariff table based on most recent exchange rate of USD conversion to PKR (PKR 160 to USD 1).



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INDUS WIND ENERGY LIMITED
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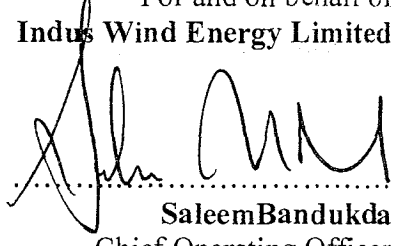
TARIFF MODIFICATION PETITION



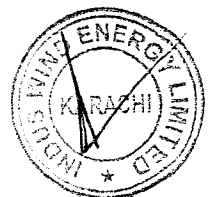
PRAYER

In light of the foregoing, it is respectfully prayed that the Tariff Determination and the Order provided therein may please be modified to reflect the changes in tariff assumptions pertaining to Revised SBP Scheme, foreign financing and exchange rate. The revised debt servicing schedules (SBP Facility and Foreign Debt) and tariff table are annexed at Annexure C, a statement of comparison under Rule 3(2)(d) of NEPRA (Tariff Standards and Procedure) Rules, 1998 is attached as Annexure D. It is respectfully prayed that the learned Authority may declare and notify the changes necessitated in the Tariff Determination upon acceptance of the proposals specified herein above.

IWEL further reserves its right to adduce further and additional information.

For and on behalf of
Indus Wind Energy Limited

.....
Saleem Bandukda
Chief Operating Officer

Dated: October 9, 2019





October 15, 2019

INDUS Wind Energy Limited

5th Floor, 508, Beaumont Plaza, Beaumont Rd,
Civil Lines, Karachi. (the "Company")

SUBJECT: FINANCING PLAN OF COMPANY'S 50MW WIND POWER GENERATION PROJECT

Dear Sir,

This is with reference to our ongoing discussions regarding arrangement of financing to the Company for its 50 MW wind power generation project at Jhimpir, District Thatta, Sindh (the "Project").

1. We understand that the Company has been awarded tariff determination by NEPRA vide approval determination No. NEPRA/TRF-427/IWEL-2018/18042-18044 dated 19th November 2018 with the following financing parameters:

Reference Project Cost	USD 64.073 M
Debt to Equity ratio	80:20
Equity	PKR equivalent of USD 12.814 M
Debt Financing Amount	USD 51.258 M

2. The tariff determination 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 Financing Scheme") issued by the State Bank of Pakistan ("SBP"). In addition, the tariff determination allows the Company to arrange debt financing from alternate sources (local or foreign) only after the Company exhausted the option of availing financing under the SBP Financing Scheme up to a maximum of PKR 6,000 Million.
3. We would like to advise you that the revised SBP Financing Scheme as announced on July 26, 2019 ("Revised SBP Financing Scheme") stipulates that maximum financing available under the Revised SBP Refinance Scheme for projects more than 20 MW and upto 50 MW cannot exceed 50% of the total debt required for the project or PKR 6,000 Mn whichever is lower. Furthermore, while the overall financing rate under the Revised SBP Financing Scheme remains at 6% for the end user, SBP's refinance rate has increased from the previous 2% to 3%, while the bank spread has reduced from 4% to 3%.
4. Therefore and given the stipulations under the Revised SBP Financing Scheme, the maximum amount available which can be availed through Revised SBP Financing scheme for renewable energy projects is capped at lower of (i) 50% of the overall debt or (ii) PKR 6,000 Million. Project Company has mandated Habib Bank Limited to arrange local currency financing for upto PKR 4,895 Mn through a syndicated long term debt facility. We understand that the remaining amount of debt is being arranged by Project Company through CDC Group, Plc, UK.

Habib Bank Limited
24th Floor,
Investment Banking
Department
HBL Tower, Plot No.
G-4 Block No.7,
Clifton
Karachi, Pakistan

Phone: 021-33117425
Fax: 021-35192306



5. In addition to the above, please note that availability of SBP refinance is subject to compliance with all provisions of the Revised SBP Financing Scheme, approval and allocations of the refinance limits to HBL and other syndicate banks on a periodic basis which may be lower than the maximum allowed under the Revised SBP Financing Scheme.
6. This letter is being issued on the specific request of the Company.

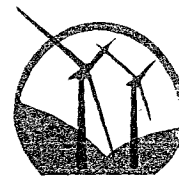
Yours sincerely,

FOR AND ON BEHALF OF
HABIB BANK LIMITED

Usman Hameed
General Manager Project Finance
Investment Banking
Habib Bank Limited

INDUS WIND ENERGY LIMITED

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Annexure - C

INDUS Wind Energy Limited

Revised Tariff Table

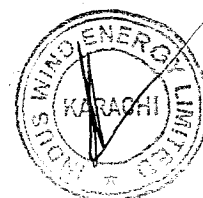
Year	O&M Local	O&M foreign	Insurance	ROE	ROEDC	Foreign Debt Repayment	Local Debt Repayment	Tariff PKR/kWh	Tariff US Cents/kWh
1	0.5528	0.5528	0.2234	1.7263	0.1556	2.8046	3.2974	9.3128	5.8205
2	0.5528	0.5528	0.2234	1.7263	0.1556	2.8046	3.2974	9.3128	5.8205
3	0.5528	0.5528	0.2234	1.7263	0.1556	2.8046	3.2974	9.3128	5.8205
4	0.5528	0.5528	0.2234	1.7263	0.1556	2.8046	3.2974	9.3128	5.8205
5	0.5528	0.5528	0.2234	1.7263	0.1556	2.8046	3.2974	9.3128	5.8205
6	0.5528	0.5528	0.2234	1.7263	0.1556	2.8046	3.2974	9.3128	5.8205
7	0.5528	0.5528	0.2234	1.7263	0.1556	2.8046	3.2974	9.3128	5.8205
8	0.5528	0.5528	0.2234	1.7263	0.1556	2.8046	3.2974	9.3128	5.8205
9	0.5528	0.5528	0.2234	1.7263	0.1556	2.8046	3.2974	9.3128	5.8205
10	0.5528	0.5528	0.2234	1.7263	0.1556	2.8046	3.2974	9.3128	5.8205
11	0.5528	0.5528	0.2234	1.7263	0.1556	2.8046	-	6.0154	3.7596
12	0.5528	0.5528	0.2234	1.7263	0.1556	2.8046	-	6.0154	3.7596
13	0.5528	0.5528	0.2234	1.7263	0.1556	2.8046	-	6.0154	3.7596
14	0.5528	0.5528	0.2234	1.7263	0.1556	-	-	3.2108	2.0067
15	0.5528	0.5528	0.2234	1.7263	0.1556	-	-	3.2108	2.0067
16	0.5528	0.5528	0.2234	1.7263	0.1556	-	-	3.2108	2.0067
17	0.5528	0.5528	0.2234	1.7263	0.1556	-	-	3.2108	2.0067
18	0.5528	0.5528	0.2234	1.7263	0.1556	-	-	3.2108	2.0067
19	0.5528	0.5528	0.2234	1.7263	0.1556	-	-	3.2108	2.0067
20	0.5528	0.5528	0.2234	1.7263	0.1556	-	-	3.2108	2.0067
21	0.5528	0.5528	0.2234	1.7263	0.1556	-	-	3.2108	2.0067
22	0.5528	0.5528	0.2234	1.7263	0.1556	-	-	3.2108	2.0067
23	0.5528	0.5528	0.2234	1.7263	0.1556	-	-	3.2108	2.0067
24	0.5528	0.5528	0.2234	1.7263	0.1556	-	-	3.2108	2.0067
25	0.5528	0.5528	0.2234	1.7263	0.1556	-	-	3.2108	2.0067
Revised Tariff								7.6377	4.7736

Note:

For computation of Interest During Construction (IDC) and Return of Equity During Construction (ROEDC), we have used the same disbursement percentages and computation mechanism as used in the original Tariff Determination. However, IDC and ROEDC shall be adjusted at the time of COD tariff adjustment on the basis of actual disbursements of debt and equity.

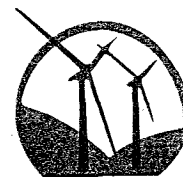
- SBP Financing Rate : 6%
- Foreign Financing Rate : 3 Month LIBOR (2.1241%) + 4.25% = **6.3741%**

5TH Floor, Office No.508, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi – 75530, Pakistan.
Tel # (92-21) 111-404-404 & 35693641 to 35693660(20 Lines). Fax # (92-21) 35693593 & 35693594
Email: info@indus-group.com&indus@khi.comsats.net.pk
URL: www.indus-group.com



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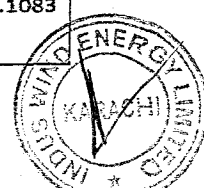
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INDUS Wind Energy Limited Foreign Debt Servicing Schedule

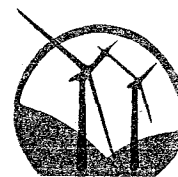
Year	Base Amount (USD)	Principal Repayment	Interest	Balance Principal	Principal Repayment PKR/kWh	Interest Repayment PKR/kWh
1	25,653,976	320,560	408,804	25,333,416		
1	25,333,416	325,668	403,696	25,007,748	1.2624	1.5422
1	25,007,748	330,858	398,507	24,676,890		
1	24,676,890	336,130	393,234	24,340,760		
2	24,340,760	341,487	387,878	23,999,273	1.3448	1.4598
2	23,999,273	346,928	382,436	23,652,345		
2	23,652,345	352,457	376,908	23,299,888		
2	23,299,888	358,073	371,291	22,941,815		
3	22,941,815	363,779	365,585	22,578,035	1.4326	1.3720
3	22,578,035	369,576	359,788	22,208,459		
3	22,208,459	375,466	353,899	21,832,994		
3	21,832,994	381,449	347,916	21,451,545		
4	21,451,545	387,527	341,837	21,064,018	1.5261	1.2784
4	21,064,018	393,703	335,662	20,670,315		
4	20,670,315	399,976	329,388	20,270,339		
4	20,270,339	406,350	323,014	19,863,989		
5	19,863,989	412,825	316,539	19,451,163	1.6258	1.1788
5	19,451,163	419,404	309,961	19,031,759		
5	19,031,759	426,087	303,277	18,605,672		
5	18,605,672	432,877	296,487	18,172,795		
6	18,172,795	439,775	289,589	17,733,020	1.7319	1.0727
6	17,733,020	446,783	282,581	17,286,237		
6	17,286,237	453,903	275,462	16,832,334		
6	16,832,334	461,136	268,229	16,371,198		
7	16,371,198	468,484	260,880	15,902,714	1.8449	0.9596
7	15,902,714	475,950	253,415	15,426,764		
7	15,426,764	483,534	245,831	14,943,230		
7	14,943,230	491,239	238,125	14,451,991		
8	14,451,991	499,067	230,297	13,952,924	1.9654	0.8392
8	13,952,924	507,020	222,344	13,445,904		
8	13,445,904	515,100	214,265	12,930,804		
8	12,930,804	523,308	206,057	12,407,496		
9	12,407,496	531,647	197,717	11,875,849	2.0937	0.7109
9	11,875,849	540,119	189,246	11,335,730		
9	11,335,730	548,726	180,639	10,787,004		
9	10,787,004	557,470	171,894	10,229,534		
10	10,229,534	566,354	163,011	9,663,180	2.2304	0.5742
10	9,663,180	575,379	153,986	9,087,801		
10	9,087,801	584,547	144,817	8,503,254		
10	8,503,254	593,862	135,502	7,909,392		
11	7,909,392	603,326	126,039	7,306,066	2.3760	0.4286
11	7,306,066	612,940	116,425	6,693,126		
11	6,693,126	622,707	106,657	6,070,418		
11	6,070,418	632,630	96,734	5,437,788		
12	5,437,788	642,712	86,653	4,795,076	2.5311	0.2735
12	4,795,076	652,953	76,411	4,142,123		
12	4,142,123	663,358	66,006	3,478,764		
12	3,478,764	673,929	55,435	2,804,835		
13	2,804,835	684,669	44,696	2,120,166	2.6963	0.1083
13	2,120,166	695,579	33,786	1,424,587		
13	1,424,587	706,663	22,701	717,924		
13	717,924	717,924	11,440			

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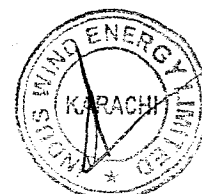
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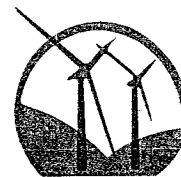
INDUS Wind Energy Limited SBP Debt Servicing Schedule

Year	Base Amount (PKR)	Principal Repayment	Interest	Balance Principal	Principal Reayment PKR/kWh	Interest Reayment PKR/kWh
1	4,104,636,198	75,636,549	61,569,543	4,028,999,649	1.8591	1.4384
1	4,028,999,649	76,771,097	60,434,995	3,952,228,552		
1	3,952,228,552	77,922,663	59,283,428	3,874,305,889		
1	3,874,305,889	79,091,503	58,114,588	3,795,214,386		
2	3,795,214,386	80,277,876	56,928,216	3,714,936,510	1.9731	1.3243
2	3,714,936,510	81,482,044	55,724,048	3,633,454,466		
2	3,633,454,466	82,704,275	54,501,817	3,550,750,191		
2	3,550,750,191	83,944,839	53,261,253	3,466,805,352		
3	3,466,805,352	85,204,011	52,002,080	3,381,601,341	2.0942	1.2032
3	3,381,601,341	86,482,071	50,724,020	3,295,119,270		
3	3,295,119,270	87,779,303	49,426,789	3,207,339,967		
3	3,207,339,967	89,095,992	48,110,100	3,118,243,975		
4	3,118,243,975	90,432,432	46,773,660	3,027,811,543	2.2227	1.0747
4	3,027,811,543	91,788,918	45,417,173	2,936,022,625		
4	2,936,022,625	93,165,752	44,040,339	2,842,856,872		
4	2,842,856,872	94,563,239	42,642,853	2,748,293,634		
5	2,748,293,634	95,981,687	41,224,405	2,652,311,947	2.3591	0.9383
5	2,652,311,947	97,421,412	39,784,679	2,554,890,534		
5	2,554,890,534	98,882,734	38,323,358	2,456,007,801		
5	2,456,007,801	100,365,975	36,840,117	2,355,641,826		
6	2,355,641,826	101,871,464	35,334,627	2,253,770,362	2.5039	0.7935
6	2,253,770,362	103,399,536	33,806,555	2,150,370,826		
6	2,150,370,826	104,950,529	32,255,562	2,045,420,296		
6	2,045,420,296	106,524,787	30,681,304	1,938,895,509		
7	1,938,895,509	108,122,659	29,083,433	1,830,772,850	2.6575	0.6399
7	1,830,772,850	109,744,499	27,461,593	1,721,028,351		
7	1,721,028,351	111,390,666	25,815,425	1,609,637,685		
7	1,609,637,685	113,061,526	24,144,565	1,496,576,159		
8	1,496,576,159	114,757,449	22,448,642	1,381,818,709	2.8206	0.4768
8	1,381,818,709	116,478,811	20,727,281	1,265,339,898		
8	1,265,339,898	118,225,993	18,980,098	1,147,113,905		
8	1,147,113,905	119,999,383	17,206,709	1,027,114,522		
9	1,027,114,522	121,799,374	15,406,718	905,315,149	2.9937	0.3037
9	905,315,149	123,626,364	13,579,727	781,688,784		
9	781,688,784	125,480,760	11,725,332	656,208,024		
9	656,208,024	127,362,971	9,843,120	528,845,053		
10	528,845,053	129,273,416	7,932,676	399,571,637	3.1774	0.1200
10	399,571,637	131,212,517	5,993,575	268,359,120		
10	268,359,120	133,180,705	4,025,387	135,178,415		
10	135,178,415	135,178,415	2,027,676	-		



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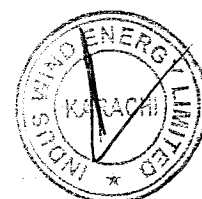
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Annexure – D

INDUS Wind Energy Limited

Tariff Comparison Schedule (under Rule 3(2)(d) of NEPRA (Tariff Standards and Procedure) Rules, 1998)

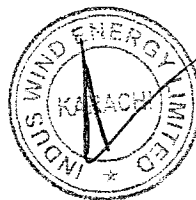
	Original Tariff Determination	Modification Petition
i) Levelized Tariff (US cents/kWh)	4.7931	4.7736
ii) Project Cost (in US \$ Million)		
Project Cost other than IDC	62.106	62.106
IDC	1.966	2.0287
Total Project Cost	64.072	64.135
iii) Debt:Equity	80:20	80:20
iii) Project Debt Mix (for reference tariff calculation)		
SBP financing	100%	50%
Foreign debt	0%	50%
iv) Reference exchange rate (PKR to US\$)	120	160
v) Debt Repayment Period (years)		
SBP financing	10	10
Foreign debt	N/A	13



ANNEX A

TERM SHEET

- **Amount:** Up to US\$ 27 million or 100% of the USD Facility
- **Indicative Interest Rate:** 4.25% over three-month USD LIBOR, with a base rate floor of 0%
- **Tenor:** Tenor of up to 15 years from Financial Close, inclusive of the grace period for construction.
- **Fees:**
 - (i) a front-end fee of 1.25% of the principal amount of the loan;
 - (ii) a commitment fee of 0.50% per annum;
 - (iii) an annual supervision fee of USD 10,000; and
 - (iv) prepayment fee to be paid in accordance with the following step-down approach: 3% until year 2 after Project Completion Date, 2% between years 3 and 4 after Project Completion Date, 1% between years 4 and 5 after Project Completion Date; and 0% thereafter
- **Financial Covenants:**
 - (i) minimum base case debt service coverage ratio ("DSCR") of [1.25-1.30x] in a P90 scenario;
 - (ii) minimum base case debt service coverage ratio ("DSCR") of 1.00x in a P99 scenario;
 - (iii) an Event of Default ("EoD") ratio of Historical and Forecasted (P90) DSCR 1.10x;
 - (iv) a dividend lock-up ratio of Historical DSCR and Forecasted (P90) DSCR 1.20x; and
 - (v) maximum Debt/Equity ratio of 80:20
- **DSRA:** An offshore and onshore Debt Service Reserve Account ("DSRA") will be established, equivalent to 6 months of debt service. The DSRA may be provided by way of a LC for an equivalent amount from a financial institution with an acceptable rating to Lenders, to be posted by Sponsors and without recourse to the Borrower.
- **Working Capital Facility ("WCF"):** A working capital facility ("WCF") of up to PKR equivalent of US\$ [5] million (equal to 6 months Revenue) to be provided by a Local Bank in accordance with agreed terms which shall include:
 - a) the WCF Lender will benefit from a second-ranking charge over all assets of the Borrower, fully subordinated to the Lenders' security interest and be a party to the Intercreditor



Agreement as subordinated creditor with no independent enforcement rights;

- b) the WCF will be a revolving credit facility, which will be utilised for the working capital and cashflow needs of the company, including but not limited to Sindh Sales Tax on Services, Operating Costs, Principal and Interest repayment of Long Term Loan;
 - c) the WCF may be used for Distribution, after the achievement of Project Completion Date and subject to meeting of all the conditions of Distribution Tests which may include capping the utilization level of the WCF to match the outstanding receivables of the Company;
- **Equity Injection:** [Upfront or pro rata]. Undrawn equity commitments shall be backed by a L.C from a financial institution with an acceptable rating to Lenders, to be posted by Sponsors and without recourse to the Borrower.
 - **Security Package:** The security package will be as is typical for project financings. To include, but not limited to, a first ranking charge/mortgage over all assets of the Borrower, assignment/first ranking pledge of all contracts and insurance policies of the Borrower, a first ranking charge over the shares of the Borrower, security over reinsurances, security over all bank accounts of the Borrower and security over all shareholder loans into the Borrower, all of which will rank pari passu and share pro rata with other senior loans for the Project.
 - **Other Terms:** To be further determined based on the outcome of the appraisal, and customary for a typical project finance transaction.

