



Punjab Thermal Power (Pvt) Limited



January 12, 2021

Ref: PTPL/CEO/3199/2021

Registrar

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

SUBJECT: PETITION FOR REVISION OF TARIFF DETERMINATION OF 1263.2 MW (GROSS) POWER PROJECT AT DISTRICT JHANG DATED DECEMBER 26, 2017 AS MODIFIED ON JUNE 07, 2018 PURSUANT TO THE DECISION OF FEDERAL GOVERNMENT FOR REDUCTION OF RETURN ON EQUITY (ROE) / IRR.

Dear Sir,

1. Punjab Thermal Power (Private) Limited (hereinafter "PTPL" or the "Petitioner" or the "Company") is a private limited company, wholly owned by the Government of Punjab ("GoPb"), incorporated under Companies Act 2017.
2. PTPL filed the cost plus Reference Generation Tariff Petition, dated September 13, 2017, followed by an addendum, dated November 10, 2017, (hereinafter collectively referred to as "Tariff Petition" or "Petition") for its 1,263.2 MW RLNG/HSD power plant located at District Jhang before National Electric Power Regulatory Authority (hereinafter "NEPRA" or the "Authority"). The Authority on 26 December 2017 has given its decision/determination (hereinafter "Determination") on the request of the Petitioner, after conducting a public hearing on December 7, 2017 (Annex - A), the petitioner also filed motion for review petition on January 07, 2018 which was decided by NEPRA on June 07, 2018 (Annex - B) (hereinafter "Determination").
3. Ministry of Energy (Power Division) vide its letter No. IPPs-10(18)/2020 dated October 06, 2020 (Annexure-C) has conveyed the decision of the Cabinet Committee on Energy (CCoE) to PTPL, which was ratified by the Cabinet in case No. 648/35/2020 dated September 08, 2020, regarding reduction in ROE of the Government owned power projects (RLNG IPPs) from 15% IRR with Dollar indexation to 12% IRR with Dollar indexation along with direction to approach NEPRA for revision of ROE component by submission of tariff revision petition to NEPRA.
4. Accordingly, the Petitioner is filing this Petition as per Direction of the Federal Government for revision of its Tariff Determination under relevant provisions of the NEPRA Act, Rules and other applicable regulations / guidelines (hereinafter "NEPRA Laws").

The revised Tariff Tables on the basis of 12% IRR for RLNG Fuel and HSD Fuel have been prepared based on reference tariff approved by NEPRA / Determination and attached as **Annexures-D & E**. Summary of the Tariff after revision of ROE component from 15% IRR to 12% IRR is given below:

For information & / or
Adl. Dir. E / DL-ET
- ME
- CSP
- ADG
- SLA

13/1/21
cc: chairman
- VC (MGT)
- M (CA)
- M (W) - M (MSE)

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REGISTRAR

Dy. No. 820
13-1-2021



Punjab Thermal Power (Pvt) Limited

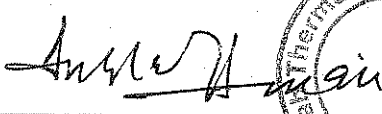


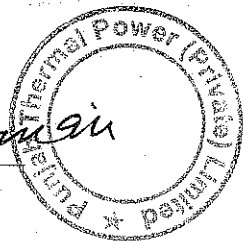
Tariff Components (Rs./kW/hr)	RLNG		HSD	
	Reference Tariff	Revised Reference Tariff	Reference Tariff	Revised Reference Tariff
ROE component	0.3330	0.2674	0.3825	0.3071
Total Capacity Charges (1-10 years)	1.4565	1.3909	1.6732	1.5978
Total Capacity Charges (11-30 years)	0.6454	0.5798	0.7414	0.6660
Total Capacity Charges (Average)	0.9158	0.8502	1.0520	0.9766
Total Tariff (Rs./kWh) (Levelized)	7.1846	7.1133	12.6319	12.5500

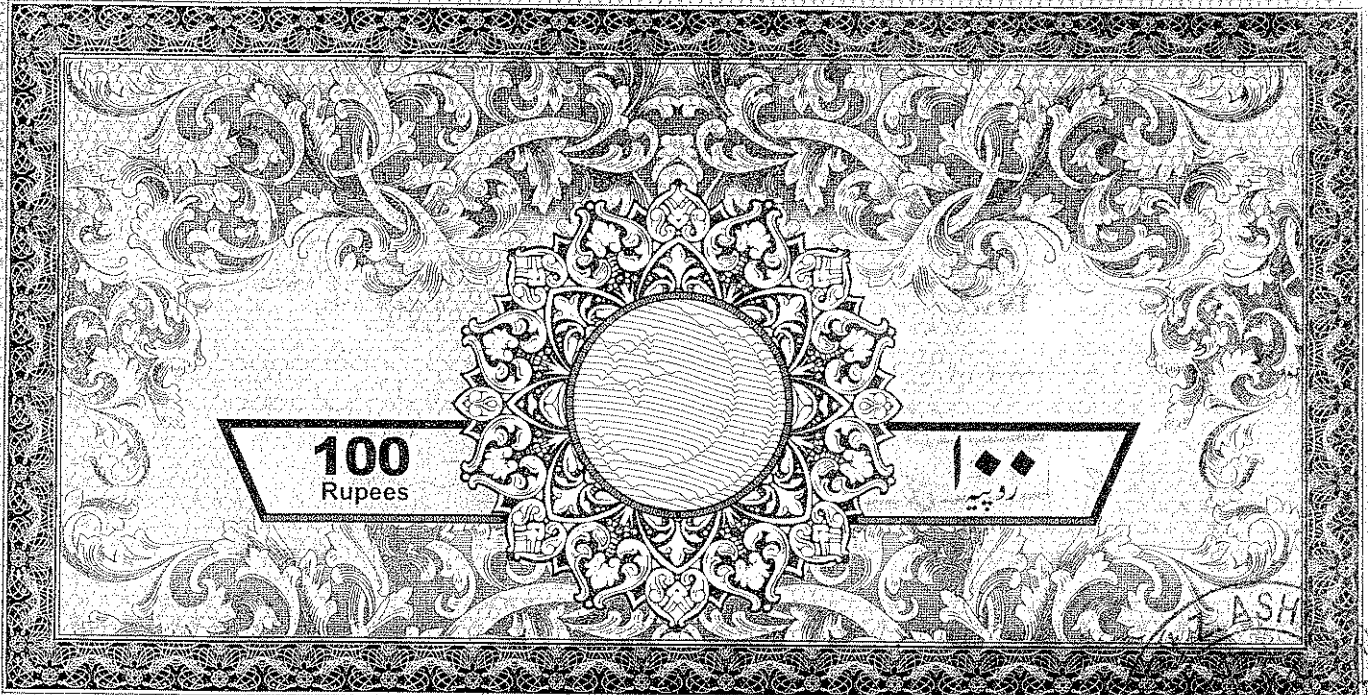
Note 1: All other components given in the Tariff Table (Annex-I & II of the Determination) shall remain same. The ROE component has been reduced to 12% IRR w.e.f. the date when government decision was conveyed to the Petitioner i.e. October 06, 2020.

6. Since the project is under construction and has yet to achieve its COD, hence the above figures are based on reference tariff determined by NEPRA / Determination which are subject to adjustments and actualization at the time of COD or tariff true-up.
7. The Petitioner, with the approval of its Board of Directors (attached as per "Annexure-F") through its authorized representative, is filing the Instant Petition for revision of Reference Tariff.
8. Pay Order No. 04665135 of Rs. 1,869,440/- against the fee for revision of Tariff Petition is attached herewith.
9. In view of the above submissions, it is respectfully prayed that while accepting this petition, the learned Authority may kindly modify the Determination to the extent of revision of ROE component to 12% IRR from 15% IRR.

For & on behalf of
Punjab Thermal Power (Pvt.) Limited


Akhter Hussain Mayo
Chief Executive Officer





AFFIDAVIT

BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

I, Akhtar Hussain Mayo, Chief Executive Officer, Punjab Thermal Power Private Limited (Generation Licensee # IGSPL/97/2018) being duly authorized representative/ attorney of Punjab Thermal Power Private Limited, hereby solemnly affirm and declare that the contents of the accompany Petition/ application No PTPL/CEO/3199/2021, dated 12th January 2021 including all supporting documents are true and correct to the best of my knowledge and belief and that nothing has been concealed. I also affirm that all further documentation and information to be provided by me in connection with the accompanying petition shall be true to the best of my knowledge and belief.

DEPONENT

Akhtar Hussain Mayo

(Akhtar Hussain Mayo)

No. No. IPPs-10(18)/2020

Islamabad the 06TH October 2020

Subject: **REDUCTION INCAPACITY CHARGE OF GOVERNMENT OWNED POWER PROJECTS**

The undersigned is directed to state that a Summary on "Reduction incapacity charge of government owned power projects" was forwarded to the CCoE for consideration / approval. CCoE in its meeting held on 27.08.2020 considered the Summary and approved the proposal contained in para 5 of the summary. Relevant paras of the summary and decision of CCE is reproduced as under:

2. **Para "4 & 5" of Summary submitted to the CCoE on 27.08.2020**

4). *The implementation status of the above decision and proposal therein after incorporating the reviews and comments of the relevant stakeholders is as under:*

a) *NEPRA allowed 17% RoE to WAPDA in PKR without any dollar indexation. The impact of reduction in RoE from 17% to 10% on WAPDA Revenue would be around Rs. 16 bln for FY-21. WAPDA submitted that any reduction in capacity component would have severe implication for timely completion of strategic projects (Diamer Basha, Mohmand and Dasu) and Rs. 160 bln additional allocation would be required from PSDP in next 10 years (Annex-II). The payables to WAPDA as on June 20 are around Rs. 208 bln.*

b) *With regard to GENCO, impact of reduction of ROE of all GENCOs to 10%, would be around Rs 3.5 bln for FY 21. The payables of GENCOs as on Jun- 20 is around Rs. 48 bln. At present the profit making GENCOs are supporting the loss making GENCOs, which will require budgetary support to cover their losses (Annex-III).*

c) *After fixing RoE of Nuclear Power Plants at 14.50% IRR and freezing PKR to US dollar rate at Rs. 148 the impact of Nuclear power Plants would be around 2.07 bln. for FY 2021. The payables of Nuclear Power Plants as on Jun-20 is Rs. 59 bln.*

d) *To compare the Returns on Equity of Govt. owned RLNG IPPs with the other Government owned Projects the Return is reduced to 12% IRR with dollar indexation. The projected reduction in RLNG projects will be Rs. 6.71bln. Currently the projects owned by the NPPMCL (Federal Government Owned Plants) is in the privatization list and bidding process near to finalization stage. Post privatization the returns will be dependent on the new investors in case of local investor's returns will be 17% without dollar indexation using US\$ to Rupee parity at Rs 148 per US\$, however foreign equity will get 12% with dollar indexation. The payables to NPPMCL and QATPL as on Jun-20 is around Rs. 42 bln.*

5) *Keeping in view the above the CCoE of the Cabinet is requested to consider following:*

a. *WAPDA Hydroelectric, GENCOs, Pakistan Atomic Energy Commission and Govt. Owned RLNGs Power plants (NPPMCL, QATPL, PTPL). The rate of return on equity will be adjusted as detailed in para 4 above. For this purpose respective Board of Directors and the WAPDA Authority is directed to immediately approach NEPRA for revision of their RoE component and accordingly revise their tariff determinations.*

CCoE Decision No. CCE 46/13/2020 dated 27.08.2020

The Cabinet Committee on Energy (CCoE) considered the summary dated 26th August, 2020, submitted by the Power Division regarding **Reduction in Capacity Charges of Government owned power projects** and approved the proposal as contained at para-5 of the summary with the direction that the necessary process/ approvals, for submission of tariff revision petition to NEPRA, may be completed within two weeks' time.

II. The Committee further decided as follows:

- (i) The return on Equity of the Quaid-e-Azam Solar Power should also be included for reduction in line with the treatment being given to other Government IPPs.
- (ii) The financial settlement of payables to Government owned Power Plants (Rs. 357 billion as of June 20) shall also be considered at par for any future settlement with IPPs pursuant to the ongoing negotiations by the IPPs Committee.
- (iii) The financial deficit to WAPDA, due to reduction in RoE pursuant to above decision shall be arranged through PSDP funding for implementation of mega development power projects (Diamer Basha, Mohmand and Dasu).
- (iv) The financial deficit to GENCOs, due to reduction in RoE pursuant to this decision shall be funded by Finance Division to support loss making GENCOs.

3. The decision was ratified by the Cabinet vide case No. 648/35/2020 dated 08/09/2020.

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

(Muhammad Farhan)

Section Officer (PS)

Ph: 9209213

- a) The Chairman WAPDA, WAPDA house Lahore
- b) The Director General, SPD, Rawalpindi.
- c) The Managing Director PEPCO Lahore
- d) The Chief Executive Officer CPPA Islamabad
- e) The Chief Executive Officer GHCL Islamabad
- f) The Chief Executive Officer NPPMCL, Malik Plaza, 2nd Floor, 7-C-1, Gulberg III, Lahore, Pakistan
- g) The Chief Executive Officer QATPL, First floor, 7/C-1 Gulberg III, Lahore
- h) The Chief Executive Officer PTPL, Ground Floor, 7/C-1 Gulberg III, Lahore
- i) The Chief Executive Officer, QASPP, 3rd Floor, 83A-E1, Gulberg III, Main Boulevard, Lahore.

For information:

- a) The Secretary, Finance Division Islamabad
- b) The Secretary, Planning, Development and Special Initiatives Division Islamabad
- c) The Secretary, Ministry of Water Resources, Islamabad
- d) The Chief Secretary, Government of the Punjab, Lahore
- e) The Chairman NEPRA Islamabad

Cc.

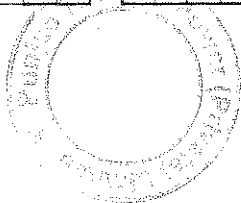
1. PS to Minister for Energy (Power Division),
2. SPS to Secretary Power Division.
3. PS to Additional Secretary (II) Power Division.
4. PS to Joint Secretary (Power Finance), Power Division.

Punjab Thermal Power (Pvt) Limited
Reference Tariff Table HSD

Year	Energy Purchase Price (Rs./kWh)			Capacity Purchase Price (PKR/W/Year)							Total Tariff			
	Fuel	Var. O&M	Total EPP	Fixed O&M local	Fixed O&M foreign	Cost of W/C	Insurance	ROE	Debt Repayment	Interest Charges	Total CPP	Capacity charge@ 92%	Rs. / kWh	Cents/kWh
1	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	0.4085	0.5232	1.5978	1.7367	12.9026	11.7403
2	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	0.4446	0.4872	1.5978	1.7367	12.9026	11.7403
3	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	0.4839	0.4479	1.5978	1.7367	12.9026	11.7403
4	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	0.5266	0.4052	1.5978	1.7367	12.9026	11.7403
5	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	0.5730	0.3587	1.5978	1.7367	12.9026	11.7403
6	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	0.6236	0.3082	1.5978	1.7367	12.9026	11.7403
7	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	0.6787	0.2531	1.5978	1.7367	12.9026	11.7403
8	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	0.7386	0.1932	1.5978	1.7367	12.9026	11.7403
9	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	0.8038	0.1280	1.5978	1.7367	12.9026	11.7403
10	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	0.8747	0.0571	1.5978	1.7367	12.9026	11.7403
11	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
12	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
13	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
14	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
15	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
16	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
17	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
18	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
19	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
20	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
21	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
22	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
23	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
24	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
25	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
26	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
27	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
28	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
29	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
30	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	-	-	0.6660	0.7239	11.8898	10.8187
Average														
1-10	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	0.6156	0.3162	1.5978	1.7367	12.9026	11.7403
11-30	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	0.0000	0.0000	0.6660	0.7239	11.8898	10.8187
1-30	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	0.2052	0.1054	0.9766	1.0615	12.2274	11.1259
Levelized														
1-30	10.7216	0.4443	11.1659	0.0724	0.1196	0.1059	0.0610	0.3071	0.3756	0.2317	1.2734	1.3841	12.5500	11.4194

Levelized Tariff = 12.5500 Rs./kWh

11.4194 US Cents/kWh

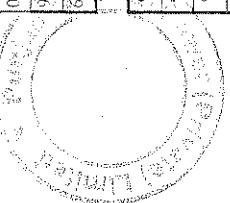


Punjab Thermal Power (Pvt) Limited
Reference Tariff Table RING

Capacity Purchase Price (PKR/KW/Hour)											Total Tariff			
Energy Purchase Price (Rs./KWh)			Fixed O&M local	Fixed O&M foreign	Cost of W/C	Insurance	ROE	Debt Repayment	Interest Charges	Total CPP	Capacity charge@ 92%	Rs. / KWh	Cents/KWh	
Year	Fuel	Var. O&M	Total EPP											
1	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	0.3557	0.4555	1.3909	1.5119	7.4203	6.7519
2	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	0.3870	0.4241	1.3909	1.5119	7.4203	6.7519
3	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	0.4212	0.3899	1.3909	1.5119	7.4203	6.7519
4	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	0.4584	0.3528	1.3909	1.5119	7.4203	6.7519
5	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	0.4988	0.3123	1.3909	1.5119	7.4203	6.7519
6	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	0.5429	0.2683	1.3909	1.5119	7.4203	6.7519
7	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	0.5908	0.2203	1.3909	1.5119	7.4203	6.7519
8	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	0.6429	0.1682	1.3909	1.5119	7.4203	6.7519
9	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	0.6997	0.1114	1.3909	1.5119	7.4203	6.7519
10	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	0.7614	0.0497	1.3909	1.5119	7.4203	6.7519
11	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
12	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
13	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
14	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
15	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
16	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
17	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
18	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
19	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
20	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
21	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
22	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
23	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
24	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
25	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
26	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
27	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
28	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
29	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
30	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	-	-	0.5798	0.6302	6.5386	5.9496
Average														
1-10	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	0.5359	0.2753	1.3909	1.5119	7.4203	6.7519
11-30	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	0.0000	0.0000	0.5798	0.6302	6.5386	5.9496
1-30	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	0.1786	0.0918	0.8502	0.9241	6.8325	6.2170
Levelized														
1-30	5.6005	0.3079	5.9084	0.0631	0.1041	0.0922	0.0531	0.2674	0.3270	0.2017	1.1085	1.2049	7.1133	6.4725

7.1133 Rs./KWh

6.4725 US Cents/KWh





Punjab Thermal Power (Pvt) Limited

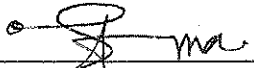


CERTIFIED TRUE COPY OF THE EXTRACT FROM THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF PUNJAB THERMAL POWER (PRIVATE) LIMITED ON 05.01.2021:

RESOLUTIONS:

- (i) **RESOLVED THAT**, "the Board of Directors of Punjab Thermal Power (Private) Limited ("PTPL") do hereby approves and permits to file the Petition for modification of tariff determination, for the reduction of Return on Equity component of tariff (IRR to 12%) under NEPRA Act, 1997 and the NEPRA (Tariff Standards & Procedure) Rules, 1998 with National Electric Power Regulatory Authority ("NEPRA") in respect of 1263.2 MW (Gross) RLNG based Combined Cycle Power Plant i.e. Punjab Power Plant, Jhang and in relation thereto execute any and all required documents, make all filings, do any act and pay all applicable fees, whatever it may be in each case, of any nature whatsoever as may be required."
- (ii) **FURTHER RESOLVED THAT**, "in respect of said review petition to be submitted to NEPRA, Mr. Akhtar Hussain Mayo, Chief Executive Officer of the Company, is the duly authorized representative on behalf of the Company and is hereby empowered and authorized for and on behalf of the Company to do all acts as so required."
- (iii) **FURTHER RESOLVED THAT**, "Chief Executive Officer/ Chief Operating Officer of the Company and/ or person(s) authorized by him, be and is hereby authorized to do all acts, deeds and things, sign & execute related document(s) / agreement(s) / affidavit(s), take any or all necessary actions to complete all legal formalities and file all necessary documents in respect of the above."
- (iv) **FURTHER RESOLVED THAT**, "Chief Executive Officer/ Chief Operating Officer of the Company and/ or person(s) authorized by him, be and is hereby singly authorized to pay fee and related fee, cost and expenses including but not limited to NEPRA tariff modification application fee."

CERTIFIED TO BE TRUE COPY


Company Secretary

