

Ref# LT/2405/09

May 17, 2024

REGISTRAR OFFICE  
Diary No: 5374  
Date: 20.5.24

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

SUBJECT: TARIFF MODIFICATION PETITION IN RESPECT OF THE NEPRA'S DECISION NO. NEPRA/ADG/(TARIFF)/TRF-400/ZSPL-2017/1026-30 DATED JANUARY 19, 2024, IN THE MATTER OF TARIFF MODIFICATION PETITION FILED BY ZORLU SOLAR PAKISTAN LIMITED IN RESPECT OF AUTHORITY'S TARIFF DETERMINATION DATED AUGUST 12, 2022 AND REVIEW MOTION DECISION DATED JUNE 09, 2023 (CASE NO. NEPRAITRF-400/ZSPL-2017)

Dear Sir/ Madam,

- 1.1 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 and the rules and regulations made thereunder (including rule 3 of the NEPRA Tariff Standard and Procedure Rules, 1998), as amended from time to time, Zorlu Solar Pakistan Limited (a company duly established and existing under the laws of Pakistan with its registered office located at C-117, Block-2, Clifton, Karachi, Pakistan) (the **Company**), submits to the National Electric Power Regulatory Authority (the **Authority**), for the Authority's kind consideration and approval, the tariff modification petition to request modifications to the Authority's review motion Decision No. NEPRA/ADG/(Tariff)/Trf-400/ZSPL-2017/1026-30 Dated January 19, 2024, In The Matter Of Tariff Modification Petition Filed By Zorlu Solar Pakistan Limited In Respect Of Authority's Tariff Determination Dated August 12, 2022 And Review Motion Decision Dated June 09, 2023 (Case No. Neprairtf-400/Zspl-2017), issued to the Company, based on the grounds set out in the attached tariff modification petition (the **Tariff Modification Petition**).
- 1.2 The Tariff Modification Petition (including its attached annexures) is submitted in triplicate, together with:
- (a) a bank draft No. 27725885 dated: May 17, 2024 amounting to PKR 1,121,666.00/- (Pak Rupees One Million One Hundred Twenty One Thousand Six Hundred Sixty Six only) drawn in favour of the Authority, as the application fee for the Tariff Modification Petition;

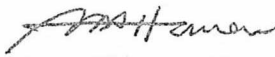
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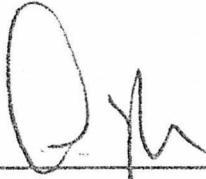
*Provided, however, in the event there is any discrepancy in the amount of the applicable fee for this Tariff Modification Petition, the Company remains available to fulfil its obligations as per Authority's direction,*

- (b) board resolution of the Company; and
- (c) affidavit of the Mr. Syed Mumtaz Hassan.

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

RESPECTFULLY SUBMITTED  
FOR AND ON BEHALF OF  
ZORLU SOLAR PAKISTAN LIMITED

  
SYED MUMTAZ HASSAN  
COUNTRY MANAGER




Mr. Olgun Zorlu  
Chief Executive Officer



Mr. Ömer Yüngül  
Director

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



Mr. Olgun Zorlu  
Chief Executive Officer

BEFORE

THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

TARIFF MODIFICATION PETITION

PURSUANT TO SECTIONS 7 AND 31 OF THE REGULATION OF GENERATION,  
TRANSMISSION AND DISTRIBUTION OF ELECTRIC POWER ACT, 1997, RULE 3  
NEPRA (TARIFF STANDARDS AND PROCEDURE) RULES, 1998 READ WITH OTHER  
APPLICABLE NEPRA LAWS

BY

ZORLU SOLAR PAKISTAN (PRIVATE) LIMITED

NEPRA'S DECISION NO. NEPRA/ADG/(TARIFF)/TRF-400/ZSPL-2017/1026-30  
DATED JANUARY 19, 2024, IN THE MATTER OF TARIFF MODIFICATION PETITION  
FILED BY ZORLU SOLAR PAKISTAN LIMITED IN RESPECT OF AUTHORITY'S TARIFF  
DETERMINATION DATED AUGUST 12, 2022 AND REVIEW MOTION DECISION DATED  
JUNE 09, 2023 (CASE NO. NEPRA/ITRF-400/ZSPL-2017)

A SOLAR POWER PROJECT OF 100 MWP

AT

QUAID-E-AZAM SOLAR POWER PARK (EXTENSION), LAL SOHANRA, DISTRICT  
BAHAWALPUR, PUNJAB, PAKISTAN

MODIFICATION MOTION DATE: MAY 17, 2024

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## 1. **MODIFICATION TARIFF PETITION**

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- 1.1. Zorlu Solar Pakistan Limited (the **Petitioner**) hereby applies under Sections 7 and 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (the **NEPRA Act**), Rule 3 of the NEPRA (tariff standards & procedure) rules, 1998 (the **Tariff Rules**) and all other applicable and relevant provisions of other NEPRA laws pertaining to submission of the tariff modification petition (the **Modification Motion**) against the NEPRA's decision no. NEPRA/ADG/(Tariff)/TRF-400/ZSPL-2017/1026-30 (the **Impugned Tariff Decision**) dated January 19, 2024 (the **Impugned Tariff Decision Date**).

**2. DETAILS OF THE PETITIONER**

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**2.1. NAME AND ADDRESS**

**ZORLU SOLAR PAKISTAN LIMITED**

ADDRESS : C-117, BLOCK-2, CLIFTON, KARACHI, PAKISTAN  
PHONE : +922135291682, +92 21 35875366  
FAX : +92 21 35291681  
EMAIL : [mumtaz.hassan@zorlu.com](mailto:mumtaz.hassan@zorlu.com)

**2.2. AUTHORIZED REPRESENTATIVE OF ZORLU SOLAR PAKISTAN LIMITED**

NAME : Mr. Syed Mumtaz Hassan  
DESIGNATION : Country Manager

**2.3. PROJECT SPONSORS**

PROJECT SPONSORS : ZORLU ENERJI ELEKTRIK URETIM A.S.

### 3. BACKGROUND AND PROGRESS ON THE PROJECT TO DATE

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- 3.1. The Petitioner holds a generation license number SPGL/23/2017, dated August 18, 2017, which was later modified on March 14, 2018, and January 7, 2022, issued by National Electric Power Regulatory Authority (the **Authority**).
- 3.2. The Authority issued the tariff determination on August 12, 2022 (the **Tariff Determination**) in the matter of a tariff petition filed on February 22, 2022 by the Petitioner for determination of reference generation tariff in respect of its 100 MWp solar power project (the **Project**) at Quaid-e-Azam Solar Power Park (Extension), Lal Sohanra, District Bahawalpur, Punjab, Pakistan (the **Site**) and thereby approved levelized tariff of US Cents 4.0136/kwh (the **Initial Tariff**) for 25 (twenty-five) years for the Project.
- 3.3. Central Power Purchasing Agency (Guarantee) Limited (the **Power Purchaser**) filed the motion for leave for review on September 20, 2022 (the **Leave for Review**), against the Tariff Determination under Section 7(2)(g) of the NEPRA Act read with Regulation 3(2) of the NEPRA (review procedures) regulations, 2009 and Rule 16(6) of the Tariff Rules.
- 3.4. The Authority in response to the Leave for Review, issued the NEPRA's decision no. NEPRA/TRF-400/9342-44 dated July 26, 2023 (the **MLFR Decision**) and thereby approved levelized tariff of US Cents 3.9017/kwh (the **Subsequent Tariff** and together with Initial Tariff, the **Tariff**) for 25 (twenty-five) years for the Project.
- 3.5. The Petitioner filed a tariff modification petition on November 27, 2023 (the **FC Extension Motion**), against the MLFR Decision, requesting a four-month extension to the Project's initial financial close date i.e. December 11, 2023 (the **Initial FC Date**).
- 3.6. The Authority in response to the FC Extension Motion, issued the Impugned Tariff Decision and thereby approved the extension of the Initial FC Date to May 18, 2024 (the **Current FC Date**) with Project's commercial operations date scheduled on October 11, 2024 (the **Scheduled Commercial Operations Date**).
- 3.7. It is pertinent to mention here that the Authority has awarded one of the lowest ever tariff for a solar power project to the Petitioner for setting up and operating the Project and the Petitioner since the award of Tariff has been working towards implementing the Project to provide one of the cheapest electricity for the betterment of Pakistan.
- 3.8. The Petitioner, utilizing its own resources, has completed the required technical and regulatory requirements, and has undertaken significant construction activities on the Site, including, *inter alia*, procurement of required equipment such as invertors and transformers.
- 3.9. On May 13, 2024, the Petitioner submitted a letter to the Private Power Infrastructure Board (the **PPIB**), requesting an extension of the validity period for the letter of support originally issued for the Project on June 26, 2023.



3.10. PROJECT AGREEMENTS

3.10.1. The Petitioner demonstrating unwavering commitment to the successful construction, execution and operation of the Project has achieved crucial milestones regarding the Project agreements (the **Project Agreements**), and the following key accomplishments are highlighted to the Authority:

- (a) the draft of the implementation agreement has been finalized between the Petitioner and PPIB, and subject to the approval of this Modification Motion, is presently awaiting signatures by both the aforementioned parties;
- (b) the draft of the Site sub lease agreement has been finalized between the Petitioner and Punjab Power Development Board, and subject to the approval of this Modification Motion, is presently awaiting signatures by both the aforementioned parties;
- (c) the contracts in relation to the Project's (i) engineering, procurement, supply, and construction (the **EPC Contracts**); and (ii) operation and maintenance have been finalized, and subject to the approval of this Modification Motion, is presently pending execution;
- (d) energy purchase agreement (the **EPA**):
  - (i) as the Authority is aware, the negotiations surrounding the EPA have been notably complex, primarily due to the MLFR Decision which mandates the following for the Project: (i) the measurement of degradation on an as-and-when basis, necessitating the submission of documentary evidence by the Petitioner (the **Actual Annual Degradation**); and (ii) the establishment of a reimbursement mechanism for the Actual Annual Degradation (the **Actual Annual Degradation Reimbursement**);
  - (ii) given the unique complexities associated with measuring the Actual Annual Degradation and developing a mechanism for calculating the Actual Annual Degradation Reimbursement (the **Pending Degradation Issues**), the Petitioner, for this and among other reasons, filed the FC Extension Motion; and
  - (iii) following the Impugned Tariff Decision, the Petitioner and the Power Purchaser re-engaged in negotiations to resolve the Pending Degradation Issues. After several rounds of negotiations, the Petitioner and the Power Purchaser successfully concluded the draft of the EPA on and around mid-February 2024, and subject to the approval of this Modification Motion, is presently pending execution.

3.11. FINANCING AND INVESTMENT

3.11.1. As the Authority is aware, the finalization of the draft of the EPA marked a critical milestone for the Petitioner and its completion enabled the Petitioner to re-engage with its Project's potential lenders on a renewed basis. Following this crucial development, the Petitioner has made substantial progress in securing the finance facilities necessary for the Project. The Petitioner successfully secured commitments for the local portion of the Project's finance facility (the **Local Finance Facility**) from a consortium of local lenders (the **Local Lenders**), and significant advances were made in securing the foreign portion of the Project's finance facility (the **Foreign Finance Facility** and together with Local Finance Facility, the **Project's Finance Facilities**) from foreign lenders (the **Foreign Lenders** and together with Local Lenders, the **Lenders**) and the following key accomplishments are highlighted to the Authority:

- (a) a syndicate of Local Lenders, with Habib Bank Limited as the lead arranger, has consented to provide the Local Finance Facility, and a finalized term sheet is in place; and
- (b) as the Authority is aware, the Petitioner approached various development financial institutions, including but not limited to the International Financial Corporation, Asian Development Bank (the **ADB**), Deutsche Investitions- und Entwicklungsgesellschaft (DEG), Proparco, and British International Investment, for the Foreign Finance Facility. However, due to the adverse macro-economic conditions prevailing in Pakistan, particularly the challenges in the energy sector of the Pakistan (the **Energy Sector**), most of these institutions were reluctant to finance projects in Pakistan, as will be explained in detail below. Nevertheless, after several rounds of negotiations and months of deliberations, the Petitioner was able to secure the initial financing approval (the **Initial Financing Approval**) from ADB, contingent upon the provision of a corporate guarantee by the Project Sponsor (the **Sponsor's Corporate Guarantee**). The Project Sponsor have already committed to providing this Sponsor's Corporate Guarantee to ADB, and the Petitioner is actively pursuing the Final ADB Approval (defined and explained in detail below). Further, ADB has provided a letter confirming its interest/ intent in providing the Foreign Finance Facility to the Petitioner which is attached herewith as ANNEXURE A – ADB'S LETTER.

#### 4. **GROUND FOR MODIFICATION MOTION**

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##### 4.1. **BASIS FOR MODIFICATION MOTION**

- 4.1.1. As per the terms and conditions noted in Paragraph 25 of the Impugned Tariff Decision, the Petitioner has to achieve financial close (the **Financial Close**) on the Current FC Date i.e. May 18, 2024, and the relevant paragraph is reproduced below for ease of reference:

*"Allow the extension in achievement of the FC to ZSPL, starting from December 11, 2023 until four months from the date of issuance of this decision. This extension shall not impact the COD i.e. October 11, 2024".*

- 4.1.2. However, purely due to the reasons which are beyond the control of the Petitioner (as explained in detail below), it has become impossible for the Petitioner to achieve the Financial Close on or prior to the Current FC Date. Further, due to decreasing prices of solar panels, the Petitioner intends to transfer the benefit to the public of Pakistan as further delineated in Section 4.3.2 of this Modification Motion.
- 4.1.3. The Authority has been mandated to grant the relief sought by the Petitioner to prevent any injustices that may be caused by the Impugned Tariff Decision. The Petitioner therefore seeks the Authority's guidance and supportive role in this matter.
- 4.1.4. The Petitioner request leave to urge and submit further additional grounds and documents with the permission of the Authority.

##### 4.2. **SUBMISSIONS OF THE PETITIONER**

- 4.2.1. By way of this Modification Motion the Petitioner humbly requests the Authority to (as explained in detail in subsequent sections below):

- (a) extend the: (i) Current FC Date by 09 (nine) months from the date of issuance of the Authority's approval of this Modification Motion (the **Extended FC Date**); and (ii) Scheduled Commercial Operations Date by 06 (six) months from Extended FC Date (the **Extended SCO Date** and together with Extended FC Date, the **FC and COD Extension**);
- (b) leave to urge and submit and present its findings form the Additional Documents (defined below); and
- (c) leave to urge and submit further additional grounds and documents in connection with this Modification Motion.

##### 4.3. **GROUND OF MODIFICATION**

- 4.3.1. The Petitioner hereby submits: (i) the issues for the Authority to consider; and (ii) grounds for filing this Modification Motion (the **Grounds of Modification**), aiming to modify the

Impugned Tariff Decision and seek the FC and COD Extension. The primary objective of this Modification Motion is to provide the Petitioner with the FC and COD Extension which is crucial to enable the Petitioner to: (i) execute the Project Agreements; (ii) obtain the Credit Committees' Approval; and (iii) execute the agreements pertaining to the Project's Finance Facilities (the **Financing Agreements**).

4.3.2. SUBMISSION OF UPDATED PROJECT COSTS DUE TO DECREASING SOLAR PANEL PRICES

- (a) The Petitioner acknowledges the current market trend of decreasing prices for solar panels as well as economical financing/investment conditions in Pakistan. In response to this favourable development, the Petitioner is conducting a thorough comparative market analysis of the prices of solar panels and economical and financing/investment conditions (the **Comparative Analysis**) to ensure that the Tariff for the Project reflect the most cost-efficient option(s) available. The Petitioner is confident that there will be a significant reduction in the levelized tariff for the Project upon completion of the Comparative Analysis for the benefit of the consumers, and
- (b) in the interest of transparency and with the aim of transferring the benefit of the changing market conditions to the public of Pakistan, the Petitioner, within 06 (six) weeks from the date of this Modification Motion, will share with the Authority the following documents, *inter alia* (the **Additional Documents**): (i) the Comparative Analysis along with salient features and supporting documents; and (ii) the revised reference tariff table for the Project.

4.3.3. DELAY IN AWARDING THE IMPUGNED TARIFF DECISION INHERENTLY FURTHER REDUCING THE CONSTRUCTION PERIOD

- (a) The Project Sponsors and the Petitioner appreciate the Authority for extending the Initial FC Date pursuant to the issuance of the Impugned Tariff Decision. However, it is critical to note that the Impugned Tariff Decision was issued after the Initial FC Date had passed. Consequently, the Petitioner was compelled to restart discussions with Project's stakeholders, Lenders, and government entities after the Impugned Tariff Decision Date, which exponentially increased the challenges (as explained in this section below) being faced by the Petitioner;
- (b) additionally, in the FC Extension Motion, the Petitioner requested an extension of the Initial FC Date, while proposing to retain the Scheduled Commercial Operations Date and providing the Petitioner with 06 (six) months of construction period (the **Construction Period**). This request of the Construction Period was acceptable and made by Petitioner under the assumption that the Authority would grant the FC Extension Motion on or prior to the Initial FC Date and the anticipated extension of the Financial Close date would have afforded the Petitioner a full Construction Period of 06 (six) months, rather than 10 (ten) months;

- (c) the delay in the Authority's issuance of the Impugned Tariff Decision, while maintaining the Scheduled Commercial Operations Date of October 11, 2024, effectively shortened the Construction Period to just 4.5 (four and a half) months (the **Abbreviated Construction Period**); and
- (d) despite the Petitioner's willingness to proceed under these constrained conditions of the Abbreviated Construction Period, this significantly introduced further complexities, particularly in finalizing the EPC Contracts and initiating/ undertaking the necessary technical due diligence for the Project.

#### 4.3.4. PAKISTAN'S POLITIC SITUATION AND GENERAL ELECTIONS IN PAKISTAN

- (a) It is pertinent to highlight here that 03 (three) weeks following the issuance of the Impugned Tariff Decision, Pakistan's political scene underwent significant upheaval due to the general elections scheduled on February 8, 2024 (the **General Elections**). The General Elections introduced a period of pronounced turbulence, leading to widespread societal unease and escalating levels of uncertainty and unrest. This environment of political instability, compounded by ongoing economic difficulties, heightened the apprehensions of stakeholders and Lenders involved with the Petitioner for the implementation of the Project; and
- (b) in the aftermath of the General Elections, a new government was formed on March 3, 2024, during a time of persistent political disruption. The transitional phase of uncertainty before the new government's formation severely hindered the Petitioner's progress on essential project-related activities. As a result, substantive work on the Project did not commence until after March 3, 2024, leaving the Petitioner with an extremely narrowed timeframe of just 2.5 (two and half) months to reach Financial Close by the Current FC Date.

#### 4.3.5. MACROECONOMICS OF PAKISTAN RESULTING IN RELUCTANCE OF FOREIGN INVESTORS

- (a) The Authority is aware that the protracted negotiations between the Government of Pakistan and the International Monetary Fund have recently culminated in a staff-level agreement for another bailout package for Pakistan. While this development is a positive step, the delay in reaching this agreement has contributed significantly to economic instability and maintaining Pakistan's credit rating to CCC+. This period of uncertainty has severely undermined confidence among potential lenders, compounding the challenges faced by the Petitioner in securing financial commitments. The resultant economic volatility, combined with ongoing political instability and the erratic parity between Pakistani Rupee and United States Dollar, has made it extremely difficult for Foreign Lenders to justify substantial financial engagements with the Project; and
- (b) despite the challenging environment, the Petitioner has actively engaged with ADB to secure Foreign Financing for the Project. Unfortunately, the combined



economic, political, and administrative constraints within Pakistan have led to significant delays and difficulties in obtaining necessary approvals; and

- (c) the reluctance of foreign investors and financiers is further evidenced by the tepid response to the initial tender of the 600 MW project. Despite offering favourable terms and competitive tariffs, investor interest has been lacklustre, reflecting broader concerns about Pakistan's economic and political landscape. This hesitancy provides enough evidence for the need for extended deadlines to secure financing under the current challenging conditions, which are beyond the reasonable control of the Petitioner and critically impact the feasibility of meeting the existing financial close timeline.

#### 4.3.6. NON-AVAILABILITY OF CREDIT COMMITTEE OF ADB

- (a) It should be noted that even with the Sponsor's Corporate Guarantee, the Project is subject to rigorous examination and approval processes by ADB due to Pakistan's current CCC+ credit rating. The final ADB approval (the **Final ADB Approval**), involving both its credit committee (the **Credit Committee**) and board of governors (the **BoG** and together with Credit Committee, the **ADB Approval Board**), is essential for the Petitioner in obtaining the Foreign Finance Facility. However, the ADB's annual general meeting scheduled in Georgia from mid-April 2024 to mid-May 2024 (the **ADB Annual Meeting Period**), further complicates matters. During the ADB Annual Meeting Period, securing the Final ADB Approval is not possible due to the unavailability of the ADB Approval Board, leaving the Petitioner with an impossible timeline to achieve the Financial Close on or prior to the Current FC Date; and
- (b) despite these hurdles, the Petitioner and the Project Sponsors have demonstrated a steadfast commitment to obtaining the necessary financing, meeting all critical milestones as detailed in Section 3.10 and 3.11 of this Modification Motion, especially, securing the Initial Financing Approval through the Sponsor's Corporate Guarantee.

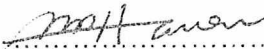
## 5. PRAYER

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- 5.1. In light of the foregoing, the Petitioner humbly prays for the FC and COD Extension, in accordance with Section 4.2.1(a), i.e. extension of the (i) Current FC Date to the Extended FC Date; and (ii) the Scheduled Commercial Operations Date to the Extended SCO Date. This FC and COD Extension is being requested and is deemed necessary to provide the Petitioner with the requisite time to execute the Project Agreements and engage with Lenders for a comprehensive review and due diligence of the Project and to execute the Financing Agreements. The Petitioner kindly seeks the Authority's favourable consideration of this Modification Motion, recognizing the significance of this matter for all stakeholders involved.
- 5.2. The Petitioner along with the Project Sponsors shall ensure the construction of the Project is completed in accordance with the extended commercial operations date granted by the Authority as requested in this Modification Motion and the FC and COD Extension is only being requested due to the Grounds of Modification which are beyond the reasonable control of the Petitioner.
- 5.3. The Petitioner requests that it be provided with an opportunity to submit the Additional Documents (or any other document as per Petitioner's discretion) and present its findings from, *inter alia*, the Additional Documents, the Comparative Analysis, and the revised Project costs to the Authority.
- 5.4. The Petitioner requests that it is provided with an opportunity to present full supporting evidence and documents at a time directed by the Authority. The Petitioner reserves the right to take additional grounds and submit further documents as may be required by the Petitioner.
- 5.5. The Petitioner submits that these grounds collectively establish a compelling case for the review and modification of the Impugned Tariff Decision. Each ground, as detailed above, is essential in demonstrating the need for this Modification Motion. The Petitioner kindly requests the Authority's careful consideration of these grounds and a judicious review of the Impugned Tariff Decision in light of the presented arguments.
- 5.6. The Petitioner respectfully submits and wishes to emphasize that the Authority's decision regarding this Modification Motion holds substantial significance for the broader Energy Sector, where confidence among investors—especially those from international markets—has markedly waned in recent years. A favourable resolution to this Modification Motion would not merely signal a successful outcome for this specific project; it would also serve as a beacon of stability and potential profitability to the global investment community. Such a development is poised to significantly bolster foreign investor confidence and, critically, attract much-needed foreign exchange to bolster the nation's economy. This Project, therefore, represents not just an infrastructure development, but a pivotal opportunity to enhance the economic landscape of Pakistan.

- 5.7. The Authority is requested not to drag the Project into another ambiguity and unknown, in the event the Modification Motion is not granted which will significantly delay consumers to reach much needed cheap electricity.
- 5.8. Considering the limited time, the Authority is humbly requested to process this Modification Motion on urgent basis at the earliest.

**RESPECTFULLY SUBMITTED**  
**FOR AND ON BEHALF OF THE PETITIONER**



**SYED MUMTAZ HASSAN**  
**COUNTRY MANAGER**  
**ZORLU SOLAR PAKISTAN LIMITED**

**DATE: MAY 17, 2024**



**ANNEXURE A – ADB's LETTER**

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Asian Development Bank

17 May 2024

Mr. Syed Mumtaz Hassan  
Country Manager  
Zorlu Solar Pakistan Limited (the "Company")  
Karachi, Pakistan

**Subject: Zorlu Solar Project**

Dear Mr. Hassan,

We refer to your email dated May 15, 2024.

We hereby confirm that the Asian Development Bank (ADB) continues to be interested in a potential financing to the Company for the 100-megawatt solar photovoltaic power project located within the Quaid-e-Azam Solar Park in Punjab province, Pakistan, subject to an extension of the financial close date by the regulator of at least 9 months from gazetting of the decision, with effect from the date of decision by the regulator for such extension. Please note that such financing has reached our first level pre-concept approval stage on the basis of various credit enhancement by Zorlu Enerji Elektrik Uretim A.S. as the Sponsor proposed and discussed to date. Any financing from ADB would be subject to, inter alia, legal, integrity, commercial, financial, environmental, social, and technical due diligence, various additional internal approvals (e.g., from ADB's management and board of directors) and the execution of finance documents in form and substance satisfactory to us.

If you have any questions or clarifications, please do not hesitate to contact Sumika Nakane, Investment Specialist (phone: +63286324790 / email: [snakane@adb.org](mailto:snakane@adb.org)) or Shaheryar Ali Choudhry, Senior Investment Officer (phone: +923455004420 / email: [schoudhry@adb.org](mailto:schoudhry@adb.org)).

Yours Sincerely,

Mayank Choudhary  
Director  
Infrastructure Finance, South Asia,  
Central Asia and West Asia  
Private Sector Operations Department