



Ref: DEL/OUT/NEPRA/020-2019

Date: 28<sup>TH</sup> September' 2019

The Registrar  
National Electric Power Regulatory Authority  
G-5, Islamabad

Dear Sir,

**Modification Petition on the Determination of the Authority in the matter of Generation Tariff for  
DIN Energy Limited**

DIN Energy Limited (the "Petitioner") was awarded generation tariff by the Authority vide its Order o. NEPRA/TRF-426/DEL-2017/18049-18051 dated 19 November 2018 (the "Tariff Determination").

The Petitioner has finalized financing arrangement to achieve financial close within the timeline provided in the Tariff Determination. However, the following two primary assumptions of the Tariff Determination require modification in view of the changes in circumstances as detailed in the attached Modification Petition;

- (a) Debt financing under the SBP RE Refinancing Scheme, and
- (b) Reference exchange rate of PKR 120 to USD 1

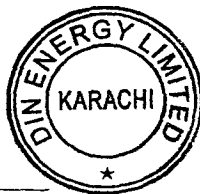
The foreign lenders (International Finance Corporation) have also met with the honorable members of the Authority to request the modification of the aforementioned assumptions of Tariff Determination.

The applicable fee for the said Modification Petition is enclosed with application, Bank demand draft No. 01608524 dated 19.09.2019 on name of National Electric Power Regulatory Authority amounting to PKR 710,752/- (Seven Hundred Ten Thousand Seven Fifty-two Rupees)

We request the Authority to admit and process the attached Modification Petition on the ground provided to enable us to proceed to achieve financial close at the earliest.

Yours Truly

For and Behalf of  
DIN Energy Limited



Farhad Shaikh Mohammad  
Director

*Admission granted by Registrar No. 710,752/1*

REGISTRAR  
Dy. No. 9250  
Dated: 01-10-19

**Din Energy Ltd.**

Din House, 35-A/1, Lalazar Area, Opp. Beach Luxury Hotel, P.O Box No. 4696 Karachi-74000, Pakistan.  
Tel: (92-21) 35610001-3, Fax: (92-21) 35610009 & 35610455, E-mail: dingroup@dingroup.com, Website: www.dingroup.com

Account Payee only

# HABIB METROPOLITAN BANK LTD.

Islamic Bkg.-Alfalah Court

Branch Code : 64

TEAR OFF HERE

On Demand Pay NEPRA ISLAMABAD A/C DIN ENERGY LIMITED

Or Order

Rupees seven hundred and ten thousand seven hundred and fifty  
two only

Drawee Bank/Branch

Habib Metropolitan Bank Ltd.

Islamabad Branch (10)

Islamabad

Please do not write below this line



D.D No. 01608524

Stationery/Ref. No. 01608524

Date : 01/09/2019

PKR \*\*\*710,752.00\*\*\*

MURTAZA  
PA # B-1528

Signatory  
Attorney No.

MUHAMMAD YOUSUF  
VICE PRESIDENT

016085240640010000000000300303010000071075200

**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

**DIN ENERGY LIMITED**

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

A POWER PROJECT OF 50 MW

AT

JHIMPIR, SINDH, PAKISTAN

**DATED:** September 28, 2019

**DIN ENERGY LIMITED**

ADDRESS: Din House, 35-A/1, Lalazar Area,  
Opp. Beach Luxury Hotel, Karachi 74000, Pakistan.

PHONE #: 0092 213 5610001-3

FAX #: 0092 213 5610009

---

**COPY OF BOARD RESOLUTION**

---

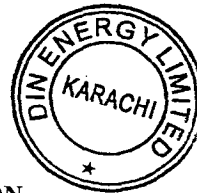


**Extracts from  
Resolution Passed by the Board of Directors of  
Din Energy Limited on September 28, 2019**


**“RESOLVED** that Din Energy Limited (the “Company”) shall apply for a modification in Cost Plus Tariff in respect of the Company’s 50 MW Wind Power Project located at Deh Kohistan, 7/3 & 7/4, Tapo Jungshahi, Taluka / Distt. Thatta. (the “Project”), and in relation thereto, sign all requisite documentation, pay all applicable fees and undertake all other necessary and ancillary acts and deeds.

**RESOLVED FURTHER** that an application for a modification in Cost -Plus Tariff be made to NEPRA with regards to the Project (the “Tariff Modification Petition”).

**RESOLVED FURTHER** that Mr. Fawad Jawed S/o. Shaikh Mohammad Jawed CNIC No. 42201-0403382-5 the Chief Executive Officer, Mr. Farhad Shaikh Mohammad S/o. Shaikh Mohammad Tariq CNIC No. 42201-5826927-7 the Director and Mr. Sohail Rana S/o. Muhammad Rafi CNIC No. 42301-6525078-1 the Chief Project Coordinator of the Company are hereby singly authorized to sign the Tariff Petition and any documentation ancillary thereto, represent before and provide any information required by the National Electric Power Regulatory Authority in relation to the Tariff Modification petition, do all lawful acts and deeds necessary and ancillary for the processing, completion and finalization of the Tariff Modification petition, and authorize legal advisors to represent the Company before the National Electric Power Regulatory Authority in respect of the Tariff Modification Petition.



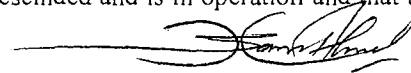
Certified to be true copy

  
**Director  
Din Energy Limited**

**CERTIFICATION**

**CERTIFIED**, that, the above resolution was duly passed by the Board of Directors of Din Energy Limited in their meeting held on September 28, 2019 for which the quorum of directors was present.

**FURTHER CERTIFIED**, that the said resolution has not been rescinded and is in operation and that this is a true copy thereof.



**Company Secretary  
Din Energy Limited**

**Din Energy Ltd.**

Din House, 35-A/1, Lalazar Area, Opp. Beach Luxury Hotel, P.O Box No. 4696 Karachi-74000, Pakistan.  
Tel: +92 21 35610001-3, Fax: +92 21 35610009 & 35610455, E-mail: dingroup@dingroup.com, Website: www.dingroup.com

---

**COPY OF AFFIDAVIT**

---

## TABLE OF CONTENTS

1.	DETAILS OF THE PETITIONER.....	5
2.	GROUND S LEADING TO MODIFICATION PETITION .....	6

## **1. DETAILS OF THE PETITIONER**

---

### **NAME AND ADDRESS**

#### **DIN ENERGY LIMITED**

ADDRESS: Din House, 35-A/1, Lalazar Area,  
Opp. Beach Luxury Hotel, Karachi 74000, Pakistan.  
PHONE #: 0092 213 5610001-3  
FAX #: 0092 213 5610009

### **REPRESENTATIVES OF DIN ENERGY LIMITED**

MR. FARHAD SHAIKH MOHAMMAD  
DIRECTOR

## **DETAILS OF THE PETITIONER**

---

**DIN 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 19<sup>TH</sup> NOVEMBER 2018 (REF NO: NEPRA/TRF-426/DEL-2017/18049-18051) (THE "**TARIFF DETERMINATION**") IN RESPECT OF ITS 50 MW WIND POWER PROJECT LOCATED AT JHIMPIR, SINDH, PAKISTAN (THE "**PROJECT**").



---

## 2. GROUNDS FOR MODIFICATION PETITION

---

### *Background Information*

**DIN ENERGY LIMITED** (“**DEL**” or the “**Project Company**”), vide its letter dated December 12, 2017. Submitted its Application for Cost Plus Tariff Determination before the National Electric Power 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 Farhad Shaikh Mohammad, Director of DEL for an on behalf of DEL, who is well conversant with the facts of the case and is duly authorized by the Board of Directors of DEL (the “**Board**”) to submit the same before the Authority. Certified true copy of the resolution of the Board authorizing Farhad Shaikh Mohammad, Director of DEL to *inter alia* submit this application is attached hereto along with an affidavit.

---

## 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.

In view of the above and as allowed under the Tariff Determination, since DEL is only permitted to avail 50% refinance under the SBP Scheme 2019, DEL has arranged the balance debt component of the Project in foreign currency from the International Finance Corporation (“**IFC**”) (Terms Sheet attached at **Annexure B**).

Accordingly, since the remaining debt component of the Project is being financed by foreign lenders (*i.e.*, IFC), IFC has requested DEL 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. DEL 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.

In this regard, IFC had also met the Authority on April 04, 2019 for the same request and submitted its formal request to the Authority vide IFC's letter dated April 25, 2019 (attached at **Annexure C**).

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 DEL 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 not permit the equity component to bridge the funding gap caused by devaluation), and (d) payment delays from the power purchaser, AWPPL 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.

As the Authority would be aware the invoices are made in PKR as per the tariff determination, IFC as foreign lender to the Project, in its letter to the Authority (attached as **Annexure C**) and during its meeting with the Authority also requested the Authority to revise the reference exchange rate so that it is reflective of the prevailing market exchange rate.


**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).**

## **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 D, a statement of comparison under Rule 3(2)(d) of NEPRA (Tariff Standards and Procedure) Rules, 1998 is attached as Annexure E. 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.

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

For and on behalf of  
DIN Energy Limited

  
.....  
Farhad Shaikh Mohammad  
Director

Dated: 28<sup>th</sup> September, 2019

---

**ANNEXURE “A”**

---

September 30, 2019

Din Energy Limited  
35-A/1, Lalazar Area,  
Opp Beach Luxury Hotel,  
Karachi, Pakistan.

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

Dear Sir,

This is with reference to arrangement of financing for Din Energy Limited (the "Company") by Bank Alfalah Limited and Meezan Bank Limited (hereinafter referred to as "Mandated Lead Advisors and Arrangers") for its 50 MW wind power generation project at Jhimpir, District Thatta, Sindh (the "Project").

The Mandated Lead Advisors and Arrangers understand that the Company has been awarded tariff determination under a "cost plus" mode with the following financing parameters:

Reference Project Cost	USD 63.9060 Mn
Financing to Equity ratio	80:20
Equity	PKR equivalent of USD 12.7812 Mn
Financing Amount	USD 51.1248 Mn

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 financing from alternate sources (local or foreign) only after the Company has exhausted the option of availing financing under the SBP Financing Scheme of up to a maximum of PKR 6,000 Million.

We would like to advise you that the SBP Financing Scheme for Renewable Energy ("FSRE") as announced on July 26, 2019 through IH&SMEFD Circular No. 10 of 2019 and the SBP Islamic Financing Facility for Renewable Energy ("IFRE") announced on August 21, 2019 through IH&SMEFD Circular No. 12 of 2019 ("FSRE and IFRE to be collectively referred to as "Schemes") stipulates that maximum financing available under the Scheme for projects more than 20 MW and upto 50 MW cannot exceed 50% of the total debt required for the project. Furthermore, while the overall financing rate under the Schemes remains at 6% for the end user, SBP's own rate has increased from the previous 2% to 3%, while the bank spread has reduced from 4% to 3%.

Therefore and given the stipulations under the Schemes, the maximum amount available to be arranged is capped at PKR equivalent USD 25.5624 Mn (i.e. 50% of the NEPRA approved Financing amount required for Project), which remains subject to compliance with all provisions of the Schemes and final approval of SBP. The remaining Financing Amount i.e USD 25.5624 Mn is being arranged through International Finance Corporation as USD denominated financing.

We remain available should the Company require any additional information or clarification.

Yours sincerely,

  
.....  
**For and on behalf of**  
**Mandated Lead Advisors and Arrangers**

---

**ANNEXURE “B”**

---



SHEARMAN & STERLING LLP

6 Battery Road, #25-03  
Singapore 049909  
+65.6230.3800

wmccormack@shearman.com  
(65) 6230 3877

16<sup>th</sup> September 2019

National Electric Power Regulatory Authority  
("NEPRA")

Dear Sirs

Din Energy Project - Tariff Petition - Financing Term Sheet

We are instructed to act for International Finance Corporation ("IFC"), for its own account and as Implementing Entity for the Managed Co-Lending Portfolio Program ("MCPP") and a consortium of local banks led by Bank Alfalah Limited ("BAFL") and Meezan Bank Limited ("MEBL", and together with IFC and BAFL, the "Financiers") in relation to the financing of the 50MW wind power project developed by Din Energy Limited (the "Company") to be located in Jhimpir, Sindh Province, Pakistan (the "Din Energy Project").

We attach a term sheet reflecting the proposed terms of the financing for the Din Energy Project. The Financiers confirm that they have obtained initial concept clearance to provide project financing to the Company for the Din Energy Project on the basis of this term sheet. The term sheet and the provision of the financing remain subject to each of the Financiers obtaining board and management approval and completing their due diligence on the Din Energy Project, including legal, technical, environmental and financial due diligence.

This letter is provided to you to assist the Company in obtaining approval of its revised Tariff Determination request. It is not legally binding and the Financiers make no representation regarding the Din Energy Project or their participation therein. This letter does not indicate (and should not be construed as indicating) that the Financiers are committed to provide financing to the Company or the Din Energy Project, nor the terms of any such financing.

Yours sincerely

Shearman & Sterling LLP

Shearman & Sterling LLP

Attachment

SHEARMAN.COM

Shearman & Sterling LLP is a limited liability partnership organized in the United States under the laws of the state of Delaware, which laws limit the personal liability of partners.

**DIN ENERGY PROJECT: INDICATIVE TERM SHEET  
FOR THE PROPOSED FINANCING OF THE 50 MW WIND POWER PROJECT  
TO BE LOCATED IN JHIMPIR, SINDH PROVINCE, PAKISTAN**

*This Term Sheet is a summary of the principal terms that may apply to the proposed financing of the Project. It is intended to serve as a basis for discussion only.*

*This Term Sheet does not constitute an offer or a commitment by the Financiers. Each Financier's decision to invest in the Project is contingent upon approval by its management, credit committee and/or Board of Directors, satisfactory completion of the Financiers' legal, technical, insurance, environmental financial and general appraisal and due diligence and execution of final documentation in form and substance satisfactory to all Financiers.*

- |    |                |   |
|----|----------------|---|
| 1. | Borrower       | Din Energy Limited (the "Borrower").  |
| 2. | Sponsors       | (a) Din Ventures (31.7%)<br>(b) Din Corporation (31.7%)<br>(c) Shaikh Mohammed Pervez (15.8%)<br>(d) Ghazala Pervez (15.8%)<br>(e) Din Industries Management (5%)<br>(collectively, the "Sponsors") |
| 3. | Shareholders   | (a) Din Ventures (31.7%)<br>(b) Din Corporation (31.7%)<br>(c) Shaikh Mohammed Pervez (15.8%)<br>(d) Ghazala Pervez (15.8%)<br>(e) Din Industries Management (5%)                                   |
| 4. | Guarantors     | Equity Guarantors: the Sponsors.<br>EPC Guarantor: Power Construction Corporation of China Limited.<br>O&M Guarantor: Power Construction Corporation of China Limited.                              |
| 5. | EPC Contractor | Hangzhou Huachen Electric Power Control Co., Limited as Supplier and<br>Hydrochina International Engineering Company Limited Pakistan as EPC<br>Contractor  |
| 6. | Financiers     | International Finance Corporation ("IFC"), for its own account and as<br>Implementing Entity for the Managed Co-Lending Portfolio Program   |

("MCP"), and consortium of local banks led by Meezan Bank Limited ("MEBL") and Bank Alfalah Limited ("BAFL").

7. O&M Operator Hydrochina International Engineering Company Limited Pakistan.
8. Project The development, financing, design, engineering, procurement, manufacture, construction, permitting, completion, testing, commissioning, insurance, operation and maintenance of a 50 MW wind power project to be located in Jhimpir, Sindh Province, Pakistan (the "Project").

9.

<i>Facilities</i>		
Financier	Indicative Commitment (assuming Project Cost of US\$63.9)	Margin <sup>1</sup>
IFC	Up to US\$26.2 million by way of a term loan facility (the "IFC Facility") comprising of: <ul style="list-style-type: none"> <li>• IFC A Loan of up to US\$13.1 million; and</li> <li>• MCP Loan of up to US\$13.1 million<sup>5</sup></li> </ul>	3-month LIBOR + 425 bps 3-month LIBOR + 425 bps
Consortium of local banks led by MEBL and BAFL	Up to PKR 4,000 Million (equivalent of up to US\$26.2 million) by way of local financing facility comprising of: <ul style="list-style-type: none"> <li>• Local Facility provided by MEBL of up to US\$13.1 million; and</li> <li>• Local Facility provided by BAFL of up to US\$13.1 million</li> </ul> (the "Local Facility")	Fixed annual rate of 600 bps (based on availability of the SBP Scheme as defined below) or 3-month KIBOR + 225 bps (if the SBP Scheme is not available) <sup>2</sup>

10. Purpose of Facilities To finance up to 80%<sup>3</sup> (where [80:20]<sup>4</sup> shall be the "Project Debt to Equity Ratio") of the Project Cost to develop and construct the Project in

<sup>1</sup> Financiers require that the NEPRA approval reflects the spread (and fees, if any) agreed with the Financiers prior to their first disbursement.

<sup>2</sup> The fixed interest rate of 600 bps assumes that the financing scheme for renewable energy issued by the State Bank of Pakistan ("SBP") pursuant to circular no. 10 of 2019 dated 26 July 2019 (the "SBP Scheme") is available with respect to the Local Facility. If the SBP Scheme is not available or only partly available prior to commitment/signing, a modified NEPRA tariff would need to be provided to reflect the terms of the Local Facility at KIBOR plus spread of 2.25% and the Local Facility Repayment Schedule (currently included in Annex B) would need to be revised to be similar to that for the IFC Facility (as enclosed in Annex A). Detailed terms to be reflected in documentation.

<sup>3</sup> Subject to Financiers' financial model review.

<sup>4</sup> Subject to Financiers' financial model review and overall due diligence.

accordance with a budget and financial model ("**Financial Model**"), as approved by the Financiers and resulting from the due diligence process on, inter alia, investment costs, tariff, energy generation, operation costs, maintenance capex requirements showing the banking base case agreed by the Financiers (the "**Base Case**") to finance up to 80% of the Project Costs (where 80:20 shall be the "**NEPRA Debt to Equity Ratio**") that are recoverable through the tariff mechanism approved by NEPRA from time to time.

11. Working Capital Facility

A revolving working capital facility of up to PKR equivalent of US\$4 million (assuming Project Cost of US\$63.9) shall be provided by Meezan Bank Limited as working capital lender in accordance with agreed terms ("**Working Capital Facility**") where the provider of such Working Capital Facility shall benefit from a second-ranking security over the Borrower's assets which is subordinated to the security of the Financiers.

12. Principal Repayment

Repayment of the Facilities will start on the Interest Payment Date falling on or immediately following the earlier of the date occurring: (i) 3 months after the Commercial Operation Date (as defined under the EPA), (ii) 27 months (grace period) after signing of the common terms agreement between the Borrower and the Financiers (the "**Common Terms Agreement**"), and (iii) 24 months (grace period) after the first disbursement under the Local Facility. Subsequent principal repayments will be made on each subsequently occurring Interest Payment Date thereafter.

Principal repayment shall be made: (i) with respect to IFC Facility, in accordance with a schedule of up to 52 quarterly repayments reflecting a mortgage-style repayment profile consistent with the IFC Repayment Schedule attached as Annex A, and (ii) with respect to the Local Facility, in accordance with a schedule of up to 40 quarterly repayments reflecting a mortgage-style repayment profile consistent with the Local Repayment Schedule attached as Annex B.

The door-to-door tenor shall not exceed: (i) for the IFC Facility, 15.25 years from the signing of the Common Terms Agreement until the final repayment (the "**Foreign Final Maturity Date**"), and (ii) for the Local Facility, 12 years from the date of the first disbursement until the final repayment (the "**Local Final Maturity Date**").

13. Fees

Front-end fee: 1% of the amount of the IFC Facility and the Local Facility, to be paid no later than the earlier of:

- (i) 30 days after signing of the Common Terms Agreement; and
- (ii) the date of issuance of the disbursement request for the first disbursement.

Commitment Fee: 0.5% per annum, computed on the basis of the actual number of days elapsed and a year of 360 days, on the undisbursed amount of the Facilities, to be paid quarterly in arrears on each interest payment date and commencing to accrue upon signing of the Common Terms Agreement.

Portfolio Supervision Fee: of US\$10,000 per annum for expenses which are incurred by IFC for its portfolio supervision activities.

Other fees as set out in any relevant fee letter(s).

- |     |  |   |
|-----|--|---|
| 14. | Interest Payment Dates   | Quarterly <sup>5</sup> in each year.  |
| 15. | Default Rate   | 2% per annum above the applicable interest rate. <sup>6</sup>   |
| 16. | Debt-to-Equity Ratio   | No higher than 80:20 subject to results of financial model and approval by NEPRA of Project Costs to be financed.   |
| 17. | Debt Service Reserve Account ("DSRA") and Major Maintenance Reserve Account ("MMRA") | <p>An offshore (US\$) debt service reserve account shall be established by the Borrower with the relevant Account Bank with respect to the IFC Facility and an onshore (PKR) debt service reserve account shall be established by the Borrower with the relevant Account Bank with respect to the Local Facility. The minimum required balance of each such account shall be sized to cover an amount equal to the highest amount of principal repayment and interest under the applicable facility indicated in the financial model for any consecutive 6-month period.</p> <p>Major maintenance reserve account to be established in accordance with Financiers' (and EPA) requirements.<sup>7</sup></p>  |
| 18. | Sponsor Support  | <p>The portion of the Project Cost which is not funded by the Facilities shall be funded by the Sponsors in the form of common equity ("<b>Base Equity</b>").</p> <p>In addition to the Base Equity and the obligation to fill up the DSRA, the Sponsors will undertake to provide to the Borrower additional funds / Standby Letter of Credit ("<b>Contingent Equity</b>") in a maximum aggregate amount to be agreed for the purpose of funding any Deficiency (defined below).</p> <p>The indicative amount of Sponsors' equity commitments is as follows:</p> <ul style="list-style-type: none"> <li>• US\$[14.9] million of Base Equity, to be funded by Din Ventures of up to US\$[4.7] million; by Din Corporation of up to US\$[4.7] million; by Mr. Shaikh Mohammad Pervez and Ghazala Pervez of up to US\$[4.7] million; and by Din Industries Management of up to US\$[0.7] million</li> <li>• US\$[4.3] million of Contingent Equity, to be funded by Din Ventures of up to US\$[1.4] million; by Din Corporation of up to US\$[1.4] million; by Mr. Shaikh Mohammad Pervez and Ghazala Pervez of up to US\$[1.4] million; and by Din Industries Management of up to US\$[0.2] million</li> </ul> <p><b>Deficiency:</b> Following full utilisation of the Base Equity, any shortfall of funds needed by the Borrower (as determined by the Borrower or the Financiers) for purposes of the Project achieving the applicable project</p> |

<sup>5</sup> Dates to be discussed. Subject to confirmation of EPA base rate benchmark.

<sup>6</sup> Default interest rate for the local facility to be aligned accordingly in accordance with the SBP structure.

<sup>7</sup> Requirement for major maintenance reserve account subject to due diligence, including Financiers' Technical Advisor input. If required, minimum required balance to be agreed.

completion date (other than the requirement to fund the initial minimum DSRA required balance), as further detailed in documentation.

**Excess Debt:** Following the determination or "true-up" by NEPRA of the final tariff for the Project, the Financiers may require the Sponsors to prepay any amounts outstanding under the Facilities in excess of the debt amount that is ultimately approved by NEPRA in determining the true-up tariff after the Commercial Operation Date (as defined under the EPA) as such debt amount may be reduced by payments made or invoiced on account of the reference debt service component of the tariff ("**Excess Debt**") to the extent the Borrower fails to fully prepay the Excess Debt as allowed under the Financing Documents.

19. Share Retention

For so long as any part of the Facilities is outstanding or any amount is available for disbursement under the Financing Documents, the Sponsors shall be subject to share retention undertakings in respect of the shares the Borrower.

The Financiers' share pledge shall at all times be in respect of 100% of the shares in the Borrower, and any permitted transfer of the pledged shares shall be subject to the share pledge.

20. Other Payments

Borrower to pay or reimburse the Financiers in respect of:

- (i) increased costs resulting from a change of law or regulations;
- (ii) unwinding/breakage costs, i.e., any cost or loss in unwinding funding arrangements resulting from prepaying the Facilities or from failing to borrow or prepay in accordance with a request for disbursement or notice of prepayment;
- (iii) withholding taxes, if any (tax gross-up);
- (iv) all taxes (including stamp taxes) or other charges payable on any of the Financing Documents;
- (v) legal fees and expenses relating to (A) the preparation, execution, implementation, administration and enforcement of the Transaction Documents, (B) the protection of Financiers' interests under the Financing Documents and (C) the release of the Security after repayment of the Facilities;
- (vi) the fees described in item 12 above;
- (vii) amounts (to be agreed with the Borrower at the time) to compensate the Financiers for additional work required in connection with any restructuring; and
- (viii) any other expenses/fees incurred for the processing of waivers and amendments and/or fees for technical, environmental, social and other consultants, the scope of work for whom shall (in the absence of an event of default or potential event of default or an event likely to result in a material adverse effect) be agreed with the Borrower, such agreement not to be unreasonably withheld.

In addition to the above, the Borrower shall pay and reimburse to each of the Financiers the fees and expenses payable by the Borrower in accordance

with the respective mandate letters signed between the Borrower and each Financier.

21. Voluntary Prepayment  
The Facilities are prepayable upon 30 days' notice, subject to terms and conditions to be agreed.
22. Mandatory Prepayment  
The Financing Documents will include customary mandatory prepayment provisions.
23. Representations and warranties;  
Conditions of Disbursement;  
Covenants; Events of Default  
Customary and appropriate for the Borrower and the Sponsors, reflecting the Financiers' respective policies and requirements and subject to certain customary exceptions (relating to materiality and actual knowledge) and legal qualifications to be agreed in the documentation.
24. Security  
The obligations of the Borrower under the Financing Documents will be secured by a first ranking security interest in favour of the Financiers over, inter alia: (i) all tangible and intangible assets of the Borrower (other than any distribution and/or restricted payment accounts, receivables, inventories, etc.); (ii) all Project documents and concessions, including the Project site lease and, to the extent permitted under the relevant laws, all licences, consents, permits, etc. associated with the Project and any related performance/warranty bonds; (iii) any letters of credit provided by the Sponsors; (iv) all shares in the Borrower and its subordinated loans; (v) insurance and reinsurance policies; (vi) direct agreements or acknowledgments and consents with the counterparties to the Project documents; and (vii) other forms of security permitted by applicable country laws and appropriate for the Project.
25. Governing Law  
English Law (e.g. Common Terms Agreement, IFC Facility Agreement, Accounts Agreement, Sponsor Support Agreement and Intercreditor Agreement) and/or Pakistan Law (e.g. certain Security Documents and the Local Facility documentation), as appropriate.

[Please note that Annex A and Annex B reflect mortgage repayment schedules that the repayments should be based on. The second and final repayment % for each of the IFC Facility and the Local Facility may be adjusted depending on which date the first repayment falls on (see section 11 (*Principal Repayment*) above).]

**ANNEX A: IFC REPAYMENT SCHEDULE**

First Repayment Date	1.21%
Second Repayment Date	1.23%
Third Repayment Date	1.26%
Fourth Repayment Date	1.28%
Fifth Repayment Date	1.30%
Sixth Repayment Date	1.32%
Seventh Repayment Date	1.34%
Eighth Repayment Date	1.37%
Ninth Repayment Date	1.39%
Tenth Repayment Date	1.41%
Eleventh Repayment Date	1.44%
Twelfth Repayment Date	1.46%
Thirteenth Repayment Date	1.48%
Fourteenth Repayment Date	1.51%
Fifteenth Repayment Date	1.54%
Sixteenth Repayment Date	1.56%
Seventeenth Repayment Date	1.59%
Eighteenth Repayment Date	1.62%
Nineteenth Repayment Date	1.64%
Twentieth Repayment Date	1.67%
Twenty-first Repayment Date	1.70%
Twenty-second Repayment Date	1.73%
Twenty-third Repayment Date	1.76%
Twenty-fourth Repayment Date	1.79%
Twenty-fifth Repayment Date	1.82%
Twenty-sixth Repayment Date	1.85%
Twenty-seventh Repayment Date	1.88%
Twenty-eighth Repayment Date	1.91%
Twenty-ninth Repayment Date	1.94%
Thirtieth Repayment Date	1.98%
Thirty-first Repayment Date	2.01%
Thirty-second Repayment Date	2.04%
Thirty-third Repayment Date	2.08%
Thirty-fourth Repayment Date	2.11%
Thirty-fifth Repayment Date	2.15%
Thirty-sixth Repayment Date	2.19%
Thirty-seventh Repayment Date	2.22%
Thirty-eighth Repayment Date	2.26%
Thirty-ninth Repayment Date	2.30%



Fortieth Repayment Date	2.34%
Forty-first Repayment Date	2.38%
Forty-second Repayment Date	2.42%
Forty-third Repayment Date	2.46%
Forty-fourth Repayment Date	2.50%
Forty-fifth Repayment Date	2.54%
Forty-sixth Repayment Date	2.59%
Forty-seventh Repayment Date	2.63%
Forty-eighth Repayment Date	2.67%
Forty-ninth Repayment Date	2.72%
Fiftieth Repayment Date	2.77%
Fifty-first Repayment Date	2.81%
Fifty-second Repayment Date	2.83%

**ANNEX B: LOCAL FACILITY REPAYMENT SCHEDULE**

First Repayment Date	1.84%
Second Repayment Date	1.87%
Third Repayment Date	1.90%
Fourth Repayment Date	1.93%
Fifth Repayment Date	1.96%
Sixth Repayment Date	1.99%
Seventh Repayment Date	2.01%
Eighth Repayment Date	2.05%
Ninth Repayment Date	2.08%
Tenth Repayment Date	2.11%
Eleventh Repayment Date	2.14%
Twelfth Repayment Date	2.17%
Thirteenth Repayment Date	2.20%
Fourteenth Repayment Date	2.24%
Fifteenth Repayment Date	2.27%
Sixteenth Repayment Date	2.30%
Seventeenth Repayment Date	2.34%
Eighteenth Repayment Date	2.37%
Nineteenth Repayment Date	2.41%
Twentieth Repayment Date	2.45%
Twenty-first Repayment Date	2.48%
Twenty-second Repayment Date	2.52%
Twenty-third Repayment Date	2.56%
Twenty-fourth Repayment Date	2.60%
Twenty-fifth Repayment Date	2.63%
Twenty-sixth Repayment Date	2.67%
Twenty-seventh Repayment Date	2.71%
Twenty-eighth Repayment Date	2.75%
Twenty-ninth Repayment Date	2.80%
Thirtieth Repayment Date	2.84%
Thirty-first Repayment Date	2.88%
Thirty-second Repayment Date	2.92%
Thirty-third Repayment Date	2.97%
Thirty-fourth Repayment Date	3.01%
Thirty-fifth Repayment Date	3.06%
Thirty-sixth Repayment Date	3.10%
Thirty-seventh Repayment Date	3.15%
Thirty-eighth Repayment Date	3.20%
Thirty-ninth Repayment Date	3.24%
Fortieth Repayment Date	3.28%

---

**ANNEXURE “C”**

---

---

**ANNEXURE “C”**

---

April 25<sup>th</sup>, 2019

Mr. Saif Ullah Chattha  
Member, National Electric Power Regulatory Authority

Mr. Syed Insaf Ahmed  
Senior Advisor

Mr. Ali Feroz Khan  
Dy Director

NEPRA Tower Attaturk Avenue (East)  
Sector G-5/1, Islamabad  
Islamabad, Pakistan

Dear Sirs,

**Subject: Clarifications in respect of the Wind Power Projects**

Thank you for meeting with us on 4 April 2019 at the offices of the National Electric Power Regulatory Authority ("NEPRA").

As discussed, International Finance Corporation ("IFC") are considering investments in six wind power projects (the "Projects") to be constructed by various independent power producers, and for which tariff determinations have been issued (the "Tariff Determinations").

The Tariff Determinations however raise a number of concerns in the context of the IFC proposed financing. Amongst others, the Tariff Determinations:

- Assume that all financing of the Projects will be denominated in PKR, subject to a 6% interest rate with a repayment period of ten (10) years.
- Assume an initial PKR/US\$ exchange rate of 120 until true-up.
- Provide for the actual financing mix to be reflected only upon true-up after COD.

The Projects will have a mix of US\$ and PKR financing in each case. If the tariff is not adjusted to reflect this and the terms of the US\$ financing to be provided by IFC until post-COD, it is a material divergence from precedents. Importantly, such assumptions will result in foreign lenders assuming risks typically not allocated to lenders pre-COD, the nature of which raise fundamental bankability issues for IFC.

We discussed these concerns during our meeting. We are extremely encouraged by our discussions with you that NEPRA recognizes these concerns and have proposed that the Projects file a tariff modification petition on the following basis:

- (i) To be submitted once the term sheet is finalized and before Financial Close.

- (ii) Each petition to be accompanied by supporting documents evidencing the inapplicability of the SBP Scheme or the inability of the Project to obtain financing thereunder, along with the term sheet(s); and
- (iii) A request for an updated PKR/US\$ exchange rate that reflects the prevailing exchange rate.

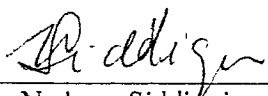
A determination issued by NEPRA upon a modification petition would indicate the reference tariff table based on the foreign debt financing as outlined in the term sheet submitted with the petition, reflecting the actual tenor agreed by the Project with the foreign financiers and the standard indexations as awarded to the Project based on foreign debt, including adjustments on account of exchange rate fluctuations and LIBOR. Such reference tariff table would form part of the EPA at Financial Close.

On a separate but related point, we ask for NEPRA's support and assistance in facilitating certain changes that CPPA-G need to initiate to the Commercial Code, 2015 (the "Code") to extend the benefits of the "savings provision" of the Code to the Projects<sup>1</sup>. In view of NEPRA's role as regulator of the country's power sector, your support and approval to the amendments that need to be effected to the Code by CPPA-G will be key in ensuring that fundamental mismatches between the Code and the bilateral EPA to be entered into by the Projects are addressed, so as to ensure the financeability of these Projects.

We extend our sincere gratitude to NEPRA for understanding our concerns and giving us the platform to present our case in person. We would welcome your acknowledgement of the above.

We look forward to working with NEPRA and the relevant stakeholders to develop a bankable set of documents which takes into account the evolving nature of the power sector and balances the interest of all participants for the success of these Projects.

Yours sincerely,



Nadeem Siddiqui  
Senior Manager  
International Finance Corporation  
Islamabad, Pakistan

CC:  
CEO, Central Power Purchasing Agency (Guarantee) Limited  
CEO, Alternative Energy Development Board

---

<sup>1</sup> Certain changes to the Code effected by NEPRA pursuant to its order dated 16 November 2018 provide, inter alia, that all payment(s) to be made by CPPA-G to the relevant Projects shall be contingent upon payments being received from the relevant distribution companies and therefore any delay or failure in payment by the relevant distribution company would adversely affect the payments to be made by CPPA-G under the energy purchase agreement to be entered into with the Projects.

# Annexure - D

FLA-5

## DIN 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 Cents/kWh
1	0.5528	0.5528	0.2228	1.7218	0.1552	2.7973	3.2888	9.2914	5.8071
2	0.5528	0.5528	0.2228	1.7218	0.1552	2.7973	3.2888	9.2914	5.8071
3	0.5528	0.5528	0.2228	1.7218	0.1552	2.7973	3.2888	9.2914	5.8071
4	0.5528	0.5528	0.2228	1.7218	0.1552	2.7973	3.2888	9.2914	5.8071
5	0.5528	0.5528	0.2228	1.7218	0.1552	2.7973	3.2888	9.2914	5.8071
6	0.5528	0.5528	0.2228	1.7218	0.1552	2.7973	3.2888	9.2914	5.8071
7	0.5528	0.5528	0.2228	1.7218	0.1552	2.7973	3.2888	9.2914	5.8071
8	0.5528	0.5528	0.2228	1.7218	0.1552	2.7973	3.2888	9.2914	5.8071
9	0.5528	0.5528	0.2228	1.7218	0.1552	2.7973	3.2888	9.2914	5.8071
10	0.5528	0.5528	0.2228	1.7218	0.1552	2.7973	3.2888	9.2914	5.8071
11	0.5528	0.5528	0.2228	1.7218	0.1552	2.7973	-	6.0025	3.7516
12	0.5528	0.5528	0.2228	1.7218	0.1552	2.7973	-	6.0025	3.7516
13	0.5528	0.5528	0.2228	1.7218	0.1552	2.7973	-	6.0025	3.7516
14	0.5528	0.5528	0.2228	1.7218	0.1552	-	-	3.2053	2.0033
15	0.5528	0.5528	0.2228	1.7218	0.1552	-	-	3.2053	2.0033
16	0.5528	0.5528	0.2228	1.7218	0.1552	-	-	3.2053	2.0033
17	0.5528	0.5528	0.2228	1.7218	0.1552	-	-	3.2053	2.0033
18	0.5528	0.5528	0.2228	1.7218	0.1552	-	-	3.2053	2.0033
19	0.5528	0.5528	0.2228	1.7218	0.1552	-	-	3.2053	2.0033
20	0.5528	0.5528	0.2228	1.7218	0.1552	-	-	3.2053	2.0033
21	0.5528	0.5528	0.2228	1.7218	0.1552	-	-	3.2053	2.0033
22	0.5528	0.5528	0.2228	1.7218	0.1552	-	-	3.2053	2.0033
23	0.5528	0.5528	0.2228	1.7218	0.1552	-	-	3.2053	2.0033
24	0.5528	0.5528	0.2228	1.7218	0.1552	-	-	3.2053	2.0033
25	0.5528	0.5528	0.2228	1.7218	0.1552	-	-	3.2053	2.0033
Levelized Tariff								7.6206	4.7629

### 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%

DIN Energy Limited  
Foreign Debt Servicing Schedule

Year	Base Amount (USD)	Principal Repayment	Interest	Balance-Principal	Principal Repayment PKR/kWh	Interest Repayment PKR/kWh
1	25,587,074	319,724	407,738	25,267,350	1.2591	1.5381
1	25,267,350	324,819	402,643	24,942,531		
1	24,942,531	329,995	397,467	24,612,535		
1	24,612,535	335,254	392,209	24,277,282		
2	24,277,282	340,596	386,866	23,936,686	1.3413	1.4560
2	23,936,686	346,024	381,439	23,590,662		
2	23,590,662	351,538	375,925	23,239,125		
2	23,239,125	357,139	370,323	22,881,985		
3	22,881,985	362,831	364,632	22,519,155	1.4289	1.3684
3	22,519,155	368,612	358,850	22,150,542		
3	22,150,542	374,486	352,976	21,776,056		
3	21,776,056	380,454	347,009	21,395,602		
4	21,395,602	386,517	340,946	21,009,085	1.5221	1.2751
4	21,009,085	392,676	334,787	20,616,409		
4	20,616,409	398,933	328,529	20,217,476		
4	20,217,476	405,290	322,172	19,812,186		
5	19,812,186	411,749	315,714	19,400,437	1.6215	1.1757
5	19,400,437	418,310	309,152	18,982,127		
5	18,982,127	424,976	302,486	18,557,151		
5	18,557,151	431,748	295,714	18,125,403		
6	18,125,403	438,628	288,834	17,686,774	1.7274	1.0699
6	17,686,774	445,618	281,844	17,241,156		
6	17,241,156	452,719	274,743	16,788,437		
6	16,788,437	459,933	267,529	16,328,504		
7	16,328,504	467,262	260,200	15,861,242	1.8401	0.9571
7	15,861,242	474,708	252,754	15,386,533		
7	15,386,533	482,273	245,189	14,904,260		
7	14,904,260	489,958	237,504	14,414,302		
8	14,414,302	497,766	229,697	13,916,536	1.9603	0.8370
8	13,916,536	505,698	221,765	13,410,838		
8	13,410,838	513,756	213,706	12,897,082		
8	12,897,082	521,943	205,519	12,375,139		
9	12,375,139	530,261	197,202	11,844,878	2.0882	0.7090
9	11,844,878	538,710	188,752	11,306,168		
9	11,306,168	547,295	180,167	10,758,873		
9	10,758,873	556,016	171,446	10,202,856		
10	10,202,856	564,877	162,586	9,637,980	2.2246	0.5727
10	9,637,980	573,878	153,584	9,064,102		
10	9,064,102	583,023	144,439	8,481,078		
10	8,481,078	592,314	135,149	7,888,765		
11	7,888,765	601,752	125,710	7,287,012	2.3698	0.4275
11	7,287,012	611,342	116,121	6,675,671		
11	6,675,671	621,083	106,379	6,054,587		
11	6,054,587	630,981	96,482	5,423,607		
12	5,423,607	641,036	86,427	4,782,571	2.5245	0.2728
12	4,782,571	651,251	76,212	4,131,321		
12	4,131,321	661,629	65,834	3,469,692		
12	3,469,692	672,172	55,291	2,797,520		
13	2,797,520	682,883	44,579	2,114,637	2.6893	0.1080
13	2,114,637	693,765	33,697	1,420,872		
13	1,420,872	704,820	22,642	716,052		
13	716,052	716,052	11,411	-		



DIN Energy Limited  
SBP Debt Servicing Schedule

Year	Base Amount (PKR)	Principal Repayment	Interest	Balance Principal	Principal Repayment PKR/kWh	Interest Repayment PKR/kWh
1	4,093,931,791	75,439,297	61,408,977	4,018,492,493	1.8542	1.4346
1	4,018,492,493	76,570,887	60,277,387	3,941,921,606		
1	3,941,921,606	77,719,450	59,128,824	3,864,202,156		
1	3,864,202,156	78,885,242	57,963,032	3,785,316,914		
2	3,785,316,914	80,068,521	56,779,754	3,705,248,394	1.9680	1.3208
2	3,705,248,394	81,269,548	55,578,726	3,623,978,845		
2	3,623,978,845	82,488,592	54,359,683	3,541,490,254		
2	3,541,490,254	83,725,921	53,122,354	3,457,764,333		
3	3,457,764,333	84,981,809	51,866,465	3,372,782,524	2.0888	1.2001
3	3,372,782,524	86,256,536	50,591,738	3,286,525,987		
3	3,286,525,987	87,550,385	49,297,890	3,198,975,603		
3	3,198,975,603	88,863,640	47,984,634	3,110,111,962		
4	3,110,111,962	90,196,595	46,651,679	3,019,915,368	2.2169	1.0719
4	3,019,915,368	91,549,544	45,298,731	2,928,365,824		
4	2,928,365,824	92,922,787	43,925,487	2,835,443,037		
4	2,835,443,037	94,316,629	42,531,646	2,741,126,408		
5	2,741,126,408	95,731,378	41,116,896	2,645,395,030	2.3530	0.9359
5	2,645,395,030	97,167,349	39,680,925	2,548,227,681		
5	2,548,227,681	98,624,859	38,223,415	2,449,602,822		
5	2,449,602,822	100,104,232	36,744,042	2,349,498,590		
6	2,349,498,590	101,605,795	35,242,479	2,247,892,795	2.4974	0.7915
6	2,247,892,795	103,129,882	33,718,392	2,144,762,912		
6	2,144,762,912	104,676,831	32,171,444	2,040,086,082		
6	2,040,086,082	106,246,983	30,601,291	1,933,839,098		
7	1,933,839,098	107,840,688	29,007,586	1,825,998,411	2.6506	0.6382
7	1,825,998,411	109,458,298	27,389,976	1,716,540,112		
7	1,716,540,112	111,100,173	25,748,102	1,605,439,940		
7	1,605,439,940	112,766,675	24,081,599	1,492,673,265		
8	1,492,673,265	114,458,175	22,390,099	1,378,215,089	2.8133	0.4756
8	1,378,215,089	116,175,048	20,673,226	1,262,040,041		
8	1,262,040,041	117,917,674	18,930,601	1,144,122,368		
8	1,144,122,368	119,686,439	17,161,836	1,024,435,929		
9	1,024,435,929	121,481,735	15,366,539	902,954,193	2.9859	0.3030
9	902,954,193	123,303,961	13,544,313	779,650,232		
9	779,650,232	125,153,521	11,694,753	654,496,711		
9	654,496,711	127,030,824	9,817,451	527,465,888		
10	527,465,888	128,936,286	7,911,988	398,529,602	3.1691	0.1197
10	398,529,602	130,870,330	5,977,944	267,659,271		
10	267,659,271	132,833,385	4,014,889	134,825,886		
10	134,825,886	134,825,886	2,022,388	-		

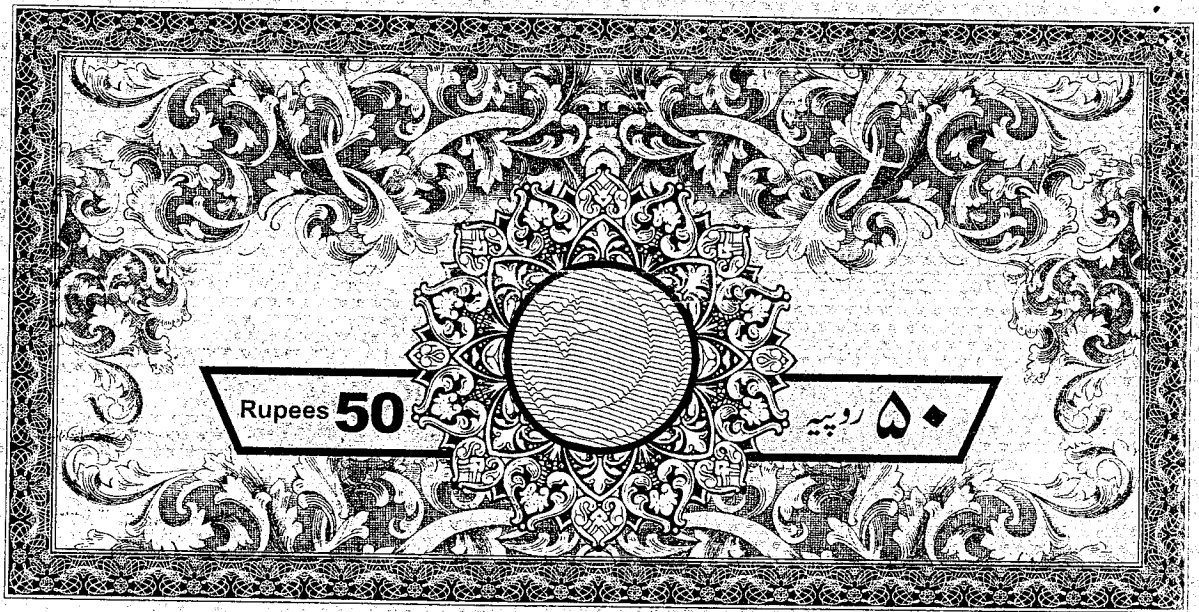
## Annexure – E

F/A-7

DIN 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)	4.7824	4.7629
ii) Project Cost (in US \$ Million)		
Project Cost other than IDC	61.944	61.944
IDC	1.961	2.023
Total Project Cost	63.905	63.967
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



STAMP OFFICE CITY COURT KARACHI

Issued to 20. Nephth Ah.

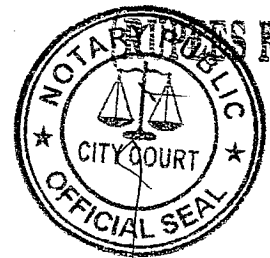
CNIC/LEG No. 4421

Vide D.S.R. No. 306 4/5/19

For the purpose of \_\_\_\_\_

On Cash \_\_\_\_\_

23 JUL 2019



Ex Officio Vendor

### BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY AFFIDAVIT

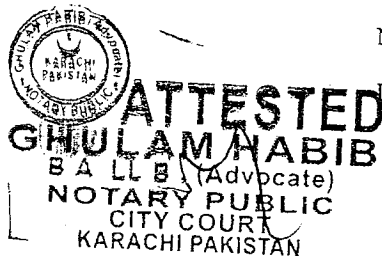
I, Farhad Shaikh Mohammad S/o Shaikh Mohammad Tariq holding CNIC No. 42201-5826927-7, being duly authorized by Din Energy Limited, hereby solemnly affirm and declare on oath that the contents of the accompanying application for tariff Modification 28.09.2019 of Din Energy Limited, including all attached documents-in-support are true and correct to the best of my knowledge and belief and that nothing has been concealed.

DEPONENT

Signature: \_\_\_\_\_

Name: FARHAD SHAIKH MOHAMMAD

Dated: 28<sup>th</sup> Sept 2019



Seal & Signature of the Oath Commissioner