

BEFORE

THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

IN THE MATTER OF:

CASE No. NEPRA/TRF-456/SEPL-2018

MOTION FOR LEAVE FOR REVIEW UNDER SECTION 7(2)(G) AND SECTION 31 OF THE REGULATION OF GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC POWER ACT, 1997, READ WITH RULE 16(6) OF THE NEPRA (TARIFF STANDARDS AND PROCEDURE) RULES, 1998 AND REGULATION 3(2) OF THE NEPRA (REVIEW PROCEDURE) REGULATIONS, 2009, EACH AS AMENDED, RESTATED OR MODIFIED FROM TIME TO TIME

ON BEHALF OF

SHAFI ENERGY (PRIVATE) LIMITED

DATED: 20TH AUGUST, 2020

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1. INTRODUCTION

1.1. BACKGROUND

- 1.1.1. Shafi Energy (Private) Limited (the “**Company**” or “**Petitioner**”) is a company duly established and existing under the laws of Pakistan with its registered office located at Shafi House, 35-A/3, Lalazar, Opp. Beach Luxury Hotel, Karachi.
- 1.1.2. The Company was duly incorporated under the laws of Pakistan on 14th December 2015 for the purposes of undertaking the development, implementation, construction and operation of a 50 MW wind power generation facility located at Jhimpir, District Thatta, Sindh (the “**Project**”).
- 1.1.3. In pursuance of development of the Project, the Petitioner was issued a generation license on 10th December 2019 by the National Electric Power Regulatory Authority (the “**Authority**” or “**NEPRA**”).
- 1.1.4. The Project submitted a tariff petition on cost plus basis before the Authority on 15th November 2018 (the “**Tariff Petition**”) which was admitted for further processing. In accordance with due process under the applicable laws, a Notice of Admission/Hearing (the “**Notice of Hearing**”) was published by NEPRA in newspapers, on the Authority’s website and individual notices were issued to the parties, in each case containing salient features of the Tariff Petition, the hearing schedule and the issues framed for the hearing. Through the said notice, NEPRA invited comments and intervention requests from interested parties. The hearing on the subject matter was held on 28th January 2019 (the “**Reference Tariff Hearing**”) which was attended by a large number of participants and key stakeholders. Subsequently, The Authority announced Tariff Determination (the “**Impugned Order**”) for the Project on 7th August 2020 which was published on NEPRA website and received by the Company on 11th August 2020).
- 1.1.5. Through this Motion for Leave for Review (“**MFLR**”), the Petitioner requests that the aforementioned Impugned Order be reviewed, *inter alia*, on the grounds provided hereunder in Section 2.

2. GROUNDS FOR MOTION FOR LEAVE FOR REVIEW

The Petitioner requests that the aforementioned Impugned Order be reviewed, *inter alia*, on the following grounds:

2.1. EPC COST

- 2.1.1. In Impugned Order, the Authority allowed the EPC cost of US\$ 46.120 Million. The Impugned Order acknowledges that Petitioner followed NEPRA's Guidelines for Selection of EPC Contractor
- 2.1.2. The Company admits that international prices of wind turbines have significantly reduced since the signing of the EPC contract in November 2018 (approximately 2 years), based on which the Reference Petition was filed by the Company. However, the prices determined by the Authority are below the current prevailing market.
- 2.1.3. The Impugned Order states that it is not making a direct comparison between the EPC costs for other countries and Pakistan as the countries where prices are lower due to local manufacturing, low labour cost, different tariff regime and other economic factors. **However, the Impugned Order does not provide any basis for arriving at the EPC cost determined by the Authority.**
- 2.1.4. The Authority is taking assumptions of reduced EPC costs based on generalized regional and international costs analysis / installed costs per kW published by Bloomberg and International Renewable Energy Agency (IRENA) and **not considering what the Original Equipment Manufacturers (OEM) are offering in Pakistan, the country risk premium being added by OEM on prices offered in Pakistan and Country Default Swap insurance being added by OEM on prices offered in Pakistan.** While considering the analysis reports from IRENA and other sources, the Authority should consider the wind turbine costs analysis published by these sources and costs analysis should include other variables that may not be applicable for other regions.
- 2.1.5. Since no basis for the determined EPC price have been provided by the Authority, it appears that Authority in the Impugned Order has taken into account a significant reduction in civil works, other construction costs, commissioning, transportation, seller's interconnection works and other EPC cost components. We respectfully submit that the Authority should also review its determination on the EPC costs other than the WTGs i.e. civil works cost, testing requirements from power purchaser, cost of interconnection works, other commissioning costs etc. The Authority would appreciate the fact that **all costs other than WTGs have substantially increased in past three years.** Applying a straight reduction on the basis of WTGs prices (of other countries) on the entire EPC Price is unjustified. Though the direct price of WTGs have shown a decline over the past 2-3 years, however, the prices associated to EPC contract execution, i.e. steel, labour, copper, transportation, civil works etc. have increased.
- 2.1.6. Based on recent discussions with EPC Contractor, the Petitioner is of the view that it will be able to achieve an EPC Price of USD 55 million.

In light of the foregoing, the Authority is requested to review its Impugned Order and redetermine the allowed EPC Price with the selected WTG Gamesa G114 – 2.0.

2.2. PROJECT DEVELOPMENT COST

2.2.1. The Authority in the Impugned Order allowed Project Development Costs (PDC) cost of US\$ 1.667 Million.

2.2.2. While determining the approved amount of US\$ 1.677 Million, the Authority referred to the approved PDC in 2018 where it allowed USD 2.5 million. The Authority further stated that its decision of allowing US\$ 1.677 million is based on rationalizing the costs and also accounting for impact of the PKR devaluation since 2018. However, the Authority has significantly reduced its earlier allowed amount in 2018, which was extremely challenging and the projects under 2018 tariff are facing cost overruns in PDC. For ready reference of the Authority, comparison of PDC allowed in 2018 tariff and in the Impugned Order, both in USD and equivalent PKR, is as follows;

	2018 Tariff Decisions	2020 (Impugned Order)	% Reduction
PDC Allowed in USD	\$ 2.5M	\$1.677	33%
PDC Allowed in Equivalent PKR	PKR 300M	PKR 283M	6%

2.2.3. **The Authority in Impugned Order outrightly ignored the fact that PDC include various expenditure heads which are denominated in foreign currency, e.g. cost of Company’s international legal counsel, independent engineer (appointed under EPA), technical advisor (appointed as per lender’s approval) etc.**

2.2.4. **Moreover, the Authority in Impugned Order disregarded the inflation over the past two years;**

	June 2018	June 2020	% Incr. (annual)
Pakistan CPI (General)	226.68	269.27	9%
US CPI (All Urban Consumers)	251.989	257.797	1.2%

If the Authority intends to benchmark PDC with the allowed amount under 2018 tariff, the Petitioner humbly submits that the Authority should consider foreign currency denominated costs under PDC and also allow a justified increase in local costs, which as a minimum should be reflective of the inflation over the past 2 years.

2.2.5. For Authority’s consideration, the Petitioner’s expenditure (including incurred till to-date and estimated expenditure) under PDC till achievement of COD is presented below; (all forecasted USD based expenses are converted to PKR at the Reference Exchange Rate determined by Authority).

Cost Heads under PDC	Total PDC PKR
Land Lease & Registration	15,500,000
Vehicles & Office Equipment	35,000,000
Legal counsel (foreign & local)	16,800,000
Advisors Fee (technical & financial) (pre & post FC)	70,000,000
Met Mast	8,000,000
Grid Interconnection Study	5,000,000
Other Technical Studies (environment, transport, topo etc.)	12,000,000
Independent Engineer under EPA	15,000,000
Head Office & Site Administrative cost	55,000,000
Salaries and Benefits	60,000,000
Travelling	35,000,000
Regulatory Fee NEPRA (tariff and license)	7,500,000
Insurance Advisor	5,000,000
Factory Acceptance Tests	35,000,000
Enhancement of Authorized Capital (SECP)	15,000,000
PACRA Fee	1,000,000
Annual Auditor Fee	2,000,000
Environment, Electrical, Building approvals etc. (Provincial)	10,000,000
Total	402,800,000

The Authority is requested to reconsider its determination in view of the foregoing and allow a minimum PDC cost of USD 2.5 million as allowed to the recent wind power projects.

2.3. FINANCING FEE AND CHARGES

- 2.3.1. The Authority allowed US\$ 0.768 Million (2% of debt of the total project cost excluding financial charges and interest during construction).
- 2.3.2. The debt permitted to the Project is based on the total Project cost allowed to the Project, which include financial charges and interest during construction; **it is therefore unjustified to determine financial charges on the CAPEX (approved Project cost less financial charges and interest during construction)**. The approved amount by NEPRA in Impugned Order is not even 2% of debt, if calculated on allowed debt the financing fee and charges amount approved is 1.9% of the approved debt.
- 2.3.3. The Petitioner would like to take this opportunity to identify the costs that need to be covered under the financial charges approved by the Authority:

Financial Fee and Charges		Amount in USD
1. Arrangement Fee	Ranges 1.30% to 1.5% for Foreign Debt 1% for Local Debt	500,000
2. Commitment Fee	0.75% for Foreign Debt 0.50% for Local Debt	150,000
3. Advisors		
• Technical	Pre- and Post FC	200,000
• Legal Counsel	Pre- and Post FC	
- Local	Pre- and Post FC	40,000
- Foreign	Pre- and Post FC	150,000
• Insurance	Pre- and Post FC	15,000
• Traveling	Pre- and Post FC	30,000
4. Security Trustee Fee	(only for construction period)	20,000
5. Agency Fee	(only for construction period)	20,000
6. Monitoring Fee	(only for construction period)	50,000
7. Stamp paper, document registration etc.		100,000
Total		1,275,000

2.3.4. It is pertinent to highlight that the Authority's should consider the fact that applying a "percentage of capex" basis for determining "Financing Fee and Charges" may work for large projects where project cost is high. As it is evident from above, lenders' direct fees are computed as percentage of debt but nature of other financing costs is of fixed amounts. For instance, the "Financing Fee and Charges" determined by Authority under its Benchmark Tariff Determination of January 2017 was USD 2.02 Million, whereas the Impugned Order allows USD 0.768 Million. **The Authority would appreciate that Financing Costs of fixed nature (i.e. not determined as percentage of debt) cannot be met out of the allowed amount of USD 0.768 Million.**

2.3.5. We understand that the Authority has determined a 2.0% cap on financial charges for all projects, however, it is imperative that the Authority consider the size of the Project when allowing financing charges. While larger projects (in terms of total project cost) can manage their fixed costs within a cap of 2.0%, however, it is not possible for smaller projects (in terms of total project cost) to manage financial charges within this benchmark.

The Authority is requested to review its decision and allow Financing Fee and Charges as 2.5% of the total debt allowed.

2.4. RETURN ON EQUITY (ROE)

2.4.1. The Authority has reduced the allowed ROE to 13% without giving any justifiable argument. The Petitioner requests the Authority to share basis of arriving at ROE at 13%.

2.4.2. Petitioner would like to draw attention of the Authority that income tax rate for dividends has recently been increased to 25% (withholding rate increase from earlier rate of 7.5% to 15%), hence if for argument sake we accept 13% ROE, the actual return for Sponsor is 9.75%. We request the

Authority to consider the risk free returns of 9.5% offered by Pakistan Investment Bond for 10 year tenure.

- 2.4.3. Petitioner would also like to highlight that the Authority’s determined rate of return is further reduced by 2-3% because of the sponsor support requirements under financing documents and restriction on distribution to meet financing covenants. The borrower is required to provide “contingency support”, “DSRA support” and other supports to lenders in form of letter of credits. The amount of such supports is around USD 10-12 million (for approx. project cost size of USD 60 million), cost for such supports when taken into account results in significant drop in sponsors returns. The supports which are generally provided by the Sponsors are as follows;

Sponsors Support	Amount in USD
Debt Service Reserve Account (DSRA)	(6-9 months debt payment) USD 3-5 million
Contingency / Cost Overrun Support	USD 5-7 million
Others (e.g. SST LC)	USD 1.5 million

- 2.4.4. Furthermore, Petitioner note that the Authority has introduced a new mechanism for payment of ROE / ROEDC component of debt. The Impugned Order states that;

“The approved component of ROE/ROEDC shall be adjusted on yearly basis as per the mechanism given in the Order part of this determination. The payment of this component of tariff, applicable to any year, shall be due to be made at the end of that year. It is to be noted that the approved amount of return on equity shall be the maximum limit of the annual return to be earned by the project company. The amount of return of any year, if exceeds by the given limit, shall be shared between the power producer and consumers through claw back formula to be decided by the Authority.”

- 2.4.5. The directions of the Authority in the foregoing para does not allow lenders to approve the project for debt commitment. Please note that lenders compute “Debt Service Coverage Ratio” (DSCR) at every debt repayment date. Lenders require a minimum DSCR of 1.3 to determine the size of debt. In simple words, DSCR of 1.3 means that at every debt repayment date the cash flows available to the borrower from its operations should be 1.3 times of its debt repayment obligation. As the Authority is aware that under cost plus tariff regime ROE/ROEDC component is the only component which is for sponsors, other tariff components i.e. debt, insurance and O&M are meant to cover company’s obligation towards debt, insurance and O&M. **Hence, if ROE/ROEDC is not paid to the Company on regular basis, it is impossible to achieve DSCR higher than 1.0.**
- 2.4.6. Furthermore, no details of the proposed “**claw back formula**” for returns in excess of the allowed returns have been provided, the Petitioner humbly requests the Authority to share the detailed mechanism upfront, otherwise no developer or lender can take development risk without knowing the complete picture.
- 2.4.7. On the “**claw back formula**”, the Authority should also consider the fact that new regime transfers the wind resource risk from power purchaser to power producer. The proposed claw back formula

into account the earlier approvals (adjusted with impact of PKR devaluation and inflation), the Authority has decided to approve the O&M cost of USD 21,000 per MW per annum for SWPL”

- 2.6.3. It appears that Authority is considering that all or most of O&M Costs are denominated in PKR, whereas the fact is that major part of the O&M cost is O&M Operator fee of which 60-70% is denominated in USD.
- 2.6.4. Furthermore, the Authority has completely disregarded impact of inflation from 2018 to 2020 to arrive at a justified amount of allowed O&M Cost under tariff.
- 2.6.5. The Authority has referred to “*O&M cost data in different parts of world*”, the Petitioner would like to present below the O&M cost data based on most recent prices for wind power project in Pakistan for the consideration of the Authority;

Cost Head		Amount per annum USD/PKR
O&M Contractor Cost		
1. WTG LT O&M		USD 800,000
2. BoP related contract		PKR 35,000,000
Company’s Cost		
3. HR Costs		PKR 25,000,000
4. Vehicles operating		PKR 840,000
5. Administrative Costs		PKR 2,400,000
6. Rent & Utilities		PKR 4,800,000
7. Travel & Accommodation		PKR 2,400,000
8. Environmental Management Plan		PKR 2,000,000
9. NEPRA Generation License Fee		PKR 600,000
10. Site Security		PKR 6,000,000
11. Lenders Annual Fees (agency, trustee etc.)		USD 40,000
12. Annual Audit Fee		PKR 500,000
13. Misc. / unforeseen		PKR 5,000,000
Total (equivalent USD)	USD	1,319,822

- 2.6.6. We understand that the Authority has access to the regulatory accounts of all wind IPPs operating in Pakistan at this time; we would request the Authority to review the same and advise if the O&M costs of any of those IPPs (financed by non-Chinese financiers) is even close to the price levels determined by the Authority in Reference Tariff Determination.
- 2.6.7. Furthermore, the Authority in the Impugned Order introduced a new mechanism in respect of the O&M cost, para 28 states:

“The Authority has decided to allow O&M cost into local and foreign components in the ratio of 50:50. Additionally, the Authority has decided that the approved O&M shall be applicable for first two years of operations. Afterward, the Authority may consider making revisions in the

should allow shortfall in returns in any year due to wind risk to be carried forward and allowed to be recovered in succeeding years. A justified and balanced approach should be adopted to allow developers to earn at least allowed returns.

In view of the foregoing, The Authority is requested to review its decision to;

- **allow ROE at 14% as allowed to recently closed wind projects;**
- **allow ROE/ROEDC component payment as part of monthly tariff invoice;**
- **provide details of “claw back formula” at the outset; and**
- **allow adjustment / recovery of shortfall in returns in any year.**

2.5. CAPACITY FACTOR

- 2.5.1. In Impugned Order, the Authority allowed capacity factor of 45%, however, no basis for arriving at such Capacity Factor were provided. Energy yields of currently operational wind power plants was generally provided as basis of its determination.
- 2.5.2. With regards to a statement “while comprehensively analysing the information submitted by the Petitioner with respect to wind resource, location, technology etc.” (*emphasis added*) (as provided in Para 44 of reference tariff determination), the Petitioner is not able to ascertain how the technical team of the Authority has made such an analysis; whether a ground measurement was obtained, what duration of wind data was used, what quality treatments were given on the wind data, how the actual terrain was digitized, which simulation license was used, what uncertainty model was used etc.
- 2.5.3. Online tutorials like calculators or engineering formulae for determining energy from wind speeds are not (i) bankable, and (ii) dependable for the purposes of putting up large-scale long-life projects. Such tools provide a direct and straight calculation under laboratory conditions and based on certain assumptions. Such assessments are not bankable and cannot be relied on by either the financiers or the investors. It is also worth highlighting that sales claims by various equipment manufacturers cannot be relied upon (both in Pakistan and internationally). Such numbers are based on unreasonably lenient assumptions, are backed by caveats and are not practically achievable when considering on ground realities.
- 2.5.4. It is pertinent to highlight that “*wind resource*” varies drastically from one location to another and the term ‘wind resource’ is intended to cover all characteristics of wind required for carrying out a bankable wind energy assessment including but not limited to wind speed, wind direction, wind frequency, temperature, humidity etc. A simple statement such as “analysed the data of **energy yields** of currently operational wind power plants...” (*emphasis added*) (as provided in Para 44 of reference tariff determination) ignores the implication of variation in wind resource from one site to the next.
- 2.5.5. A comparison between wind farms in Pakistan and those elsewhere in the world is irrelevant. As clarified in point above, “*wind resource*” assessments are based on wind conditions and site characteristics, which change at every 10km mark, and not on energy outputs of other farms.

- 2.5.6. For comparison within Pakistan, the relevant factor worth considering is improvement in efficiency of wind turbines. It is exactly because of this very factor that the Project was able to offer a much higher capacity factor from what the Authority had approved in case of the operational projects. However, such improvements were factored in the Authority's various tariff determinations during 2018 for the projects that later went on to achieve financial close in the end of 2019. It is submitted that this Project is using exactly the same wind turbine as that of the wind power projects who achieved financial close in 2019 and the Authority may refer to the capacity factors approved in those cases. Hence a parity is expected out of the Authority when approving the capacity factor.
- 2.5.7. The fundamental element to which the Petitioner hereby draws attention of the Authority is that once a capacity factor is determined on as a basis of the Tariff, the entire risk of generating that capacity factor every year falls on the Project. Therefore, it is deemed to be what has been determined by the professional teams and consultants of the Petitioner after taking all the more variables into account such as wind speed, wind direction, wind frequency, temperature, humidity etc. This is not a straightforward calculation of using certain fixed inputs and calculate the energy as an output. Moreover, if the actual capacity factor will be higher (as presumed in the Impugned Order) the net tariff shall automatically go down in the form of upside sharing. However, if the presumption of the Authority proves wrong and the Project is not able to achieve that capacity factor due to factors beyond control, then there is no mechanism available to the Project for recovery of its losses.
- 2.5.8. The request capacity factor of 38% was based on a detailed WRA study submitted to the Authority by the Petitioner where the capacity factor was determined on the basis of site specific conditions (wind speed, wind direction, wind frequency, temperature, humidity etc.) and the micro siting of WTGs. It is unjustified to determine a capacity factor (a) that has not been determined by using generalize techniques which are not acceptable to developers and lenders, (b) that the Petitioner is not confident of achieving, and (3) whose risk and responsibility of achieving shall still remain on the Petitioner. Hence, the Petitioner is not in a position to rely or accept any other computation of capacity factor, except the one determined by the Petitioner's own qualified team and consultants.

The Authority is requested to revise the capacity factor to 38% as per WRA study at Project site with Gamesa G114 – 2.0, submitted by the Petitioner.

2.6. O&M COST

- 2.6.1. The Authority in Reference Tariff Determination allowed O&M cost of US\$ 21,000/MW/annum i.e. US\$ 1.05 Million/annum.
- 2.6.2. The Authority has taken the O&M Cost of USD 23,000/MW/annum allowed to wind projects in 2018 as the basis of its decision and surprisingly adjusted the PKR component to revised exchange rate, para 27 of the Impugned Order states;

"It is noted that the Authority had determined tariffs of twelve wind power projects (having size of 50-60 MW each) in November 2018. In those cases, the Authority approved O&M cost of USD 23,000 per MW per year (50% foreign and 50% local) while considering the latest available O&M cost data in different parts of the world. Based on research of new data while also taking

O&M cost, while capping the allowed prevailing level, anytime during the tariff control period. Those revisions may also entail changing the mix of the approved O&M cost (local and foreign) as well as the indexation mechanism (indices, frequency etc.). For that purpose, the Authority may also direct the petitioner to carry out the competitive bidding to select the contractor for the provision of the O&M cost."

- 2.6.8. It is respectfully submitted that the introduction of above para has been made without considering the market practices and realities. Being project finance nature, wind projects in Pakistan are required to engage OEM of the WTG as LT O&M operator. Hence, competitive bidding for LT O&M operator during the debt tenure may not be possible for the Project.
- 2.6.9. Under a project finance model all factors affecting the stability and predictability of a project's revenue stream must be evaluated to assess their impact on the level and volatility of cash flow – both in terms of availability for debt service and ensuring the expected sponsor returns. The technical feasibility and soundness of the projects' technology, along with certainty of costs and revenues are fundamental parameters for this risk evaluation.
- 2.6.10. Accordingly, a key component of the technical and financial viability of the project is assessing the operational risks of the project. This includes evaluating the O&M structure of the project which includes having a sound O&M plan which ensures the generation facility's availability and optimal maintenance, the ability to handle unplanned maintenance and manage downtime, and the management of O&M costs in line with the financial model of the project. Therefore, the O&M structure and the long term operations and maintenance ("LT O&M") agreement for a project is critical and impacts the viability and bankability of a project. The LT O&M agreement serves to, inter alia, allocate operating risk inter se the operator and the project company, with the objective of placing risk on the party best placed to bear it; ensures that there are clear performance parameters for the project, in order to ensure that such targets are met and adequate revenues for the project are generated; and to ensure transparent and efficient management of the O&M costs.
- 2.6.11. In particular for the Pakistani wind sector, given its nature, financiers require a certainty with respect to the LT O&M at the outset, for the entire debt servicing period (i.e. a minimum of eleven (11) years after the initial two (2) year warranty period). Accordingly, the Petitioner shall have entered into a firm LT O&M agreement much ahead of completing the construction.
- 2.6.12. Furthermore, as explained above the allowed amount is far below annual estimated O&M cost of the Company, risk of review of split and indexation mechanism after 2 years makes it difficult for developers and lenders to accept this condition.

The Authority is requested to review its decision and allow Annual O&M cost of USD 23,000/MW/annum as allowed in 2018 tariff.

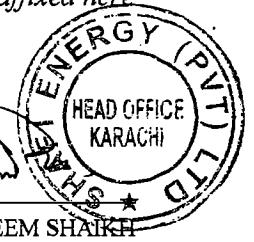

Furthermore, it is requested that the condition of competitive bidding; and revision in local/foreign mix and indexation mechanism may kindly be removed.

3. PRAYER / REQUEST

In light of the above, it is requested that the Decision may kindly be review and revised for successful development of the Project.

It is further requested that a hearing be provided for the purposes of detailed submissions made under the subject MFLR.

Signature and stamp to be affixed here



ZAHID HALEEM SHAIKH
FOR & ON BEHALF OF
SHAFI ENERGY (PRIVATE) LIMITED

