

## **LIST OF ISSUES – 7.64 MW MARALA HYDROPOWER PROJECT**

- i. Whether the Petitioner's request for extension of the Generation License expiry date, to align with the 30-year PPA term, is justified?
- ii. Whether the petitioner's request to approve the annual energy benchmark of 34.045 GWh against the already approved benchmark energy of 49.995 GWh is justified?
- iii. Whether insurance, capped at 0.8% of EPC cost, and applicable Income Tax, Sales Tax, Excise Duty or other duty, levy, charge or surcharge on sale of electricity are justified as pass-through items?
- iv. Whether the request to convert the existing "Take-or-Pay" tariff regime to a "Take-and-Pay" structure with a must-run condition, with hydrological risk to be borne by the Seller is justified?
- v. Whether the request to revise the indexation mechanism for all fixed and variable O&M components, irrespective of foreign or local origin, to only NCPI on an annual basis, is justified?
- vi. Whether the request for discontinuation of USD indexation of RoE/ROEDC from January 01, 2026, at an exchange rate of PKR 280.55/USD, subject to annual downward adjustment for PKR appreciation, is justified?
- vii. Whether the request to reduce the existing insurance cost cap during the operational phase from 1.35% of EPC cost to 0.8% of EPC cost is justified?
- viii. Whether the request to allow withdrawal of the existing withholding tax on dividends, at the rate of 7.5%, as a pass-through item is justified?
- ix. Whether the request to allow withdrawal of Water Use Charges payable to the Government of Punjab from the tariff, with effect from the Effective Date, is justified?
- x. Any other issue(s) deemed appropriate by the Authority during the proceedings.