

QUAID-E-AZAM THERMAL POWER (PVT) LIMITED

January 12 2021 No. QATPL/FIN/5248/2021

The Registrar,

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

For information & u/q

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Subject:

PETITION FOR REVISION OF REFERENCE TARIFF DETERMINATION OF 1180.130MW (GROSS) QUAID-E-AZAM THERMAL POWER (PVT) LIMITED POWER PROJECT AT BHIKKI DATED APRIL 14, 2016 PURSUANT TO THE DECISION OF FEDERAL GOVERNMENT FOR REDUCTION OF RETURN ON EQUITY (ROE) OF GOVERNMENT OWNED POWER PROJECTS.

Dear Sir,

Quaid-e-Azam Thermal Power (Pvt.) Limited (hereinafter "QATPL" or the "Petitioner" or the "Company") is a private limited company, wholly owned by the Government of Punjab ("GoPB"), incorporated under Companies Ordinance 1984 on 25th March 2015 with an objective to set up RLNG based power plant on fast-track basis at Bhikki, Shekihupura in the Province of Punjab. The Facility is a thermal Independent Power Producer (IPP) using Re-gasified Liquefied Natural Gas (RLNG) as the primary fuel and High-Speed Diesel (HSD) as backup/emergency fuel. The Project is based on the combined cycle technology with a capacity of 1180.130 MW at Reference Site Conditions (net 1156.675 MW). The project is set up on build, own and operate basis. The Project achieved its complex COD on 20 May 2018.

1. QATPL filed the Cost-Plus Reference Generation Tariff Petition, dated 15 February 2016, (hereinafter "Tariff Petition") for its 1180.130 MW (Gross) RLNG power plant located at Bhikki, Sheikhupura before National Electric Power Regulatory Authority (hereinafter "NEPRA" or the "Authority"). The Authority on 14 April 2016 has given its decision/determination (hereinafter "Determination") on the request of the Petitioner as Reference Tariff (Annexure-A). QATPL filed another petition for the Modification of its Reference Tariff on 19th September, 2018. The Authority decided the said Modification Petition on 27th January, 2020 (Annexure-B). After COD of the Project and tariff modification, the Petitioner filed Tariff True up Petition with NEPRA for the One Time Adjustment / Actualization of said Reference Tariff and the Modified Reference Tariff and is under the verification by the Authority.

Ministry of Energy (Power Division) vide its letter No. IPPs-10(18)/2020 dated October 06, 2020 (Annexure-C) has conveyed the decision of the Cabinet Committee on Energy (CCoE) to QATPL, which was ratified by the Cabinet in case No. 648/35/2020 dated September 08, 2020, regarding reduction in ROE of the Government owned power projects (RLNG IPPs) from 16% IRR with Dollar indexation to 12% IRR with Dollar indexation along with direction to approach NEPRA for revision of ROE Component by submission of tariff revision petition with NEPRA.

Dy. No. 222

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QUAID-E-AZAM THERMAL POWER (PVT) LIMITED

- Accordingly, the Petitioner is filing this Petition as per Direction of the Federal Government for revision of Reference Tariff Determination (hereinafter "Instant Petition") under relevant provisions of the NEPRA Act, Rules and other applicable regulations / guidelines (hereinafter "NEPRA Laws").
- 4. The revised Tariff Tables on the basis of 12% IRR for RLNG Fuel and HSD Fuel have been prepared and attached as **Annexures-D & E**. Summary of the Tariff after revision of ROE component from 16% IRR to 12% IRR with dollar indexation is given below:

	RL	NG	HSD	
Tariff Components (Rs./kW/hr)	Original Reference Tariff	Revised Reference Tariff	Original Reference Tariff	Revised Reference Tariff
ROE component (Levelized)	0.4481	0.3592	0.4984	0.3995
Total Capacity Charges (1-10 years)	1.7405	1.6534	1.9358	1.8389
Total Capacity Charges (11-30 years)	0.8125	0.7035	0.9037	0.7825
Total Capacity Charges (Average)	1.1218	1.0201	1.2477	1.1346
Total Tariff (Rs./kWh) (Levelized)	6.3676	6.2710	10.6234	10.5160

Note: All other components given in the Tariff Table (Annex-I & II of the Tariff Determination dated April 14, 2016 and Modification Decision dated January 27, 2020) shall remain same. The ROE component has been reduced to 12% IRR with dollar indexation w.e.f. the date when government decision was conveyed to the Petitioner i.e. October 06, 2020.

- 5. The Petitioner, with the approval of its Board of Director through its authorized representative, is filing the Instant Petition for revision of Reference Tariff.
- 6. Demand Draft No. A02444869 of PKR 1,869,440/- against the fee for revision of Tariff Petition is attached herewith.
- 7. In view of the above submissions, it is respectfully prayed that the ROE component may kindly be revised to 12% IRR from 16% IRR.

Regards,

(Akhtar Hussain Mayo Chief Executive Officer

Government of Pakistan Ministry of Energy (Power Division) Power Coordination, Policy and Finance Wing

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

Islamabad the 06TH October 2020

Subject: REDUCTION INCAPACITY CHARGE OF GOVERNMENT OWNED POWER PROJECTS

The undersigned is directed to state that a Summary on "Reduction incapacity charge of government owned power projects" was forwarded to the CCoE for consideration / approval. CCoE in its meeting held on 27,08,2020 considered the Summary and approved the proposal contained in para 5 of the summary. Relevant paras of the summary and decision of CCE is reproduced as under:

2. Para "4 & 5" of Summary submitted to the CCoE on 27,08.2020

- 4). The implementation status of the above decision and proposal therein after incorporating the reviews and comments of the relevant stakeholders is as under:
- a) NEPRA allowed 17% RoE to WAPDA in PKR without any dollar indexation. The impact of reduction in RoE from 17% to 10% on WAPDA Revenue would be around Rs. 16 bin for FY-21. WAPDA submitted that any reduction in capacity component would have severe implication for timely completion of strategic projects (Diamer Basha, Mohmand and Dasu) and Rs. 160 bin additional allocation would be required from PSDP in next 10 years (Arinex-II). The payables to WAPDA as on June 20 are around Rs. 208 bin.
- b) With regard to GENCO, impact of reduction of ROE of all GENCOs to 10%, would be around Rs.3.5 bin for FY 21. The payables of GENCOs as on Jun-20 is around Rs. 48 bin. At present the profit making GENCOs are supporting the loss making GENCOs, which will require budgetary support to cover their losses (Annex-III).
- c) After fixing RoE of Nuclear Power Plants at 14.50% IRR and freezing PKR to US _ dollar rate at Rs. 148 the impact of Nuclear power Plants would be around 2.07 bln. for FY 2021. The payables of Nuclear Power Plants as on Jun-20 is Rs. 59 bln
- d) To compare the Returns on Equity of Govt. owned RLNG IPPs with the other Government owned Projects the Return is reduced to 12% I RR with dollar indexation. The projected reduction in RLNG projects will be Rs. 6.71bin. Currently the projects owned by the NPPMCL (Federal Government Owned Plants) is in the privatization list and bidding process near to finalization stage. Post privatization the returns will be dependent on the new investors in case of local investor's returns will be 17% without dollar indexation using US\$ to Rupee parity at Rs 148 per USS, however foreign equity will get 12% with dollar indexation. The payables to NPPMCL and QATPL as on Jun-20 is around Rs. 42 bin.
- 5) Keeping in view the above the CCoE of the Cabinet is requested to consider following:
- a. WAPDA Hydroelectric, GENCOs, Pakistan Atomic Energy Commission and Govt. Owned RLNGs Power plants (NPPMCL, QATPL, PTPL). The rate of return on equity will be adjusted as detailed in para 4 above. For this purpose respective Board of Directors and the WAPDA Authority is directed to immediately approach NEPRA for revision of their RoE component and accordingly revise their tariff determinations.

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

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

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- II. The Committee further decided as follows:
 - (i) The return on Equity of the Quaid-e-Azam Solar Power should also be included for reduction in line with the treatment being given to other Government IPPs.
 - (ii) The financial settlement of payables to Government owned Power Plants (Rs. 357 billion as of June 20) shall also be considered at par for any future settlement with IPPs pursuant to the ongoing negotiations by the IPPs Committee.
 - (iii) The financial deficit to WAPDA, due to reduction in RoE pursuant to above decision shall be arranged through PSDP funding for implementation of mega development power projects (Diamer Basha, Mohmand and Dasu).
 - (iv) The financial deficit to GENCOs, due to reduction in RoE pursuant to this decision shall be funded by Finance Division to support loss making GENCOs.
- 3. The decision was ratified by the Cabinet vide case No. 648/35/2020 dated 08.09.2020.
- 4. The decision of the CCoE is hereby communicated for information and further necessary action. Further you are required to submit implementation report to this Ministry at the earliest.

(Muhammad Farhan) Section Officer (PF) Fn: 9209213

a) The Chairman WAPDA, WAPDA house Lahore

b) The Director General, SPD, Rawalpindi.

c) The Managing Director PEPCO Lahore

d) The Chief Executive Officer CPPA Islamabad

e) The Chief Executive Officer GHCL Islamabad

- The Chief Executive Officer NPPMCL, Malik Plaza, 2nd Floor, 7-C-1, Gulberg III, Lahore, Pakistan
 - g) The Chief Executive Officer QATPL, First floor, 7/C-1 Gulberg III, Lahore

h) The Chief Executive Officer PTPL, Ground Floor, 7/C-1 Gulberg iii, Lahore

i) The Chief Executive Officer, QASPP, 3rd Floor, 83A-E1, Gulberg III, Main Boulevard, Lahore.

For Information:

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

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

Annex-I

Quaid-e-Azam Thermal Power (Pvt) Limited Interim Tariff Table RLNG

1000	20 gg			i i										
	Energy Purchase Price (Rs./kWh)	ase Price (Rs	//kWh)	* Creeking M	Hay ad Os M	j 		e Price (PKR/K	W/Hour)	Tistoriaet	i i		Lotal Carvill	anni.
Year	Fuel component Var. OSM Total EPP	Var OXM	Total EPP	Tocal	(oreign	Cost of W/C	Insurance	* KOE	Repayment	Changes	CPP	charge@ 92%	Rs. / kWh. Gents / kWJ	ents / kWh
_	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.4481	0.3810	0.5470	1.7405	1.8919	6.7189	63989
2	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.4481	0.4180	0.5101	1.7405	1,8919	6.7189	6.3989
E	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0,3392	0.4585	0.4696	1.6316	1.7734	6.6004	6.2861
ਧਾ	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	0,5029	0.4251	1.6316	1.7734	6.6004	6.2861
ĸΩ	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	0.5517	0.3764	1.6316	1.7734	6.6004	6.2861
9	4.5101	0.3169	4.8270	. 0.0647	0.1453	0.0970	0.0574	0.3392	0.6052	0.3229	1.6316	1.7734	6.6004	6.2861
7	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	0.6638	0.2642	1,6316	1,7734	6.6004	6.2861
න	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	0.7282	0.1999	1,6316	1.7734	6.6004	6.2861
6	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	0.7988	0.1293	1,6316	1.7734	6.6004	6.2861
10	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	0.8762	0.0519	1.6316	1.7734	6,6004	6.2861
11	4.510i	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	,		0.7035	0.7647	5.5917	5,3254
7	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	,		0.7035	0.7647	5.5917	5.3254
13	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392		,	0.7035	0.7647	5.5917	5.3254
¥	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	1	٠,	0.7035	0.7647	5.5917	5.3254
15	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	,	1.	0.7035	0.7647	5.5917	5.3254
16	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0,3392	ı	1	0.7035	0.7647	5.5917	5.3254
	4.5101	0.3169	4.8270	0.0647	0.1453	0.0570	0.0574	0.3392	,		0.7035	0.7647	5.5917	5.3254
18	4.5101	0,3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	1	1	0.7035	0.7647	5.5917	5.3254
19	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	t	1	0.7035	0.7647	5.5917	5.3254
20	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	,	·	0.7035	0.7647	5:5917	5.3254
21	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	,	,	0.7035	0.7647	5.5917	5.3254
22	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	1	-	0.7035	0.7647	5.5917	5.3254
ಚ	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0,3392	1		0.7035	0.7647	5.5917	5.3254
24 .	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392		,	0.7035	0.7647	5.5917	5.3254
25	4.5101	0,3169	4.8270	0.0647	0.1453	0.0570	0.0574	0.3392		1	0.7035	0.7647	5.5917	5.3254
26	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	•	,	0.7035	0.7647	5.5917	5.3254
22	4.5101	63169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	1	•	0.7035	0.7647	5.5917	5.3254
28	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	1	ı	0.7035	0.7647	5,5917	5,3254
52	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	t	,	0.7035	0.7647	5.5917	5.3254
30	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	-	,	0.7035	0.7647	5.5917	5.3254
Average														
1.10	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3610	0.5984	0.3296	1.6534	1.7971	6.6241	6.3087
08:11	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3392	0.0000	0.0000	0.7035	0.7647	5.5917	5.3254
1-30	4.5101	0.3169	4.8270	0.0647	0.1453	0.0970	0.0574	0.3464	0.1995	0.1099	1.0201	1,1088	5.9358	5.6532
Levelized	į.					4. 4.							-	(M. 3)
) (1)	4.5101	0.3169	4.8270	0.0647	0.1453	0750.0	0.0574	0.3592	0.3629	0.2420	1.3285	1.4440	6.2710	5,9724
					6.2710	6.2710 Rs./kW%		5.9724	5.9724 US Cents/kWh	kWh				
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Quaid-e-Azam Thermal Power (Pvt) Limited Interim Tariff Table HSD

ق ا	Car component yar ONM Total EPP (a) Component A 4577 0.4577 8 0000	Var:OXM	Retuil EIPP	OXM Jocal	foreign A	D/M Jo soo	Ē,	ROE	Repayment	(Thangles	CDP		Rs / kWh Cents / V	Cents / RW:h
	8 4577	0.4577	8 9099	0.0770	0.1010	0.1079	0.0538	0.4984	0.4238	0.5084	1.9359	2.1042	11.0141	10.4896
1 60	8.4527	0.4572	8,9099	0.0720	0.1616	0.1079	0.0638	0.3772	0.5100	0.5223	1.8147	1 9775	10.0141	10.4896
₩.	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	0.5594	0.4728	1.8147	1.9725	10.8824	10.3642
īC.	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	.0.0638	0.3772	0.6136	0.4186	1.8147	1.9725	10.8824	10.3642
9	8.4527	0.4572	8,9099	0.0720	0.1616	0.1079	0.0638	0.3772	0.6731	0.3591	1.8147	1.9725	10.8824	10.3642
7	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	0.7383	0.2939	1.8147	1.9725	10.8824	10.3642
8	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	0,8099	0.2223	1.8147	1.9725	10.8824	10.3642
6	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	0.8884	0.1438	1.8147	1,9725	10.8824	10.3642
10	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	0.9746	0.0577	1.8147	1,9725	10.8824	10.3642
11	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	1		0.7825	0.8505	9.7604	9.2956
12	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	1	ſ	0.7825	0.8505	9.7604	9.2956
9	8.4527	0.4572	8.9099	0.0720	0,1616	0.1079	0.0638	0.3772	,	,	0.7825	0.8505	9.7604	9.2956
14	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	ì	,	0.7825	0.8505	9.7604	9.2956
15	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	-	.1	0.7825	0.8505	9.7604	9.2956
16	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	1	. 1	0.7825	0.8505	9.7604	9.2956
17	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	,	1	0.7825	0.8505	9.7604	9.2956
81	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	,	-	0.7825	0.8505	9.7604	9.2956
61	8.4527	0.4572	8.9099	0,0720	0.1616	0.1079	0.0638	0.3772	ı	,	0.7825	0.8505	9.7604	9.2956
20	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	1		0.7825	0.8505	9.7604	9.2956
21	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	ı	,	0.7825	0.8505	9.7604	9.2956
22	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	-	,	0.7825	0.8505	9.7604	9.2956
53	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	t.	,	0.7825	0.8505	9 7604	9.2956
77	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772		,	0.7825	0.8505	9.7604	9.2956
9	8.4527	0.4572	6506.3	0.0720	0.1616	0.1079	0.0638	0.3772		,	0,7825	0.8505	9.7604	9.2956
79	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0538	0.3772		ı	0.7825	0.8505	9.7604	9,2956
22	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	8690.0	0.3772	1	,	0.7825	0.8505	9.7604	9.2956
782	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	1	,	0.7825	0.8505	9.7604	9.2956
52	8.4527	0.4572	8,9099	0.0720	0.1616	0.1079	0.0638	0.3772	,		0.7825	0.8505	9.7604	9.2956
88	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	-	1	0.7825	0.8505	9.7604	9,2956
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01-1	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.4015	0.6656	0.3666	1.8389	1.9988	10,9087	10.3893
11-30	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3772	0.0000	0.0000	0.7825	0.8505	9.7604	9.2956
08.1	8.4527	0.4572	8.9099	0.0720	0.1616	0.1079	0.0638	0.3853	0.2219	0.1222	1.1346	1.2333	10.1432	9.6602
Levelized	the particular and the second	A CALL DE LA CALLED CONTRACTOR		And the state of t		A CHANGE OF THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE PR	Carrier Commence Comm	* 1- The state of			***************************************			

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10.5160 Rs./kWh 0.0658 0.3995 0.4036 0.26

0.0720

8.4527 0.4572 8.9099 Levelized Tariff



QUAID-E-AZAM THERMAL POWER (PVT) LIMITED

CERTIFIED TRUE COPY OF THE EXTRACT FROM THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS
OF QUAID-E-AZAM THERMAL POWER (PRIVATE) LIMITED IN ITS 59th MEETING HELD ON 23.10.2020

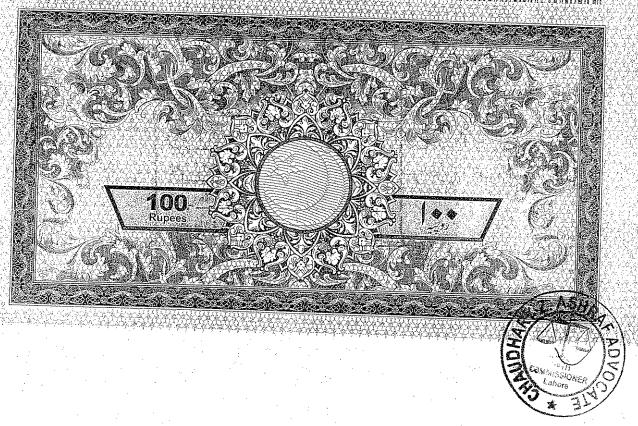
RESOLUTIONS:

- (i) **RESOLVED THAT**, "approval of the Board of Directors be and is hereby accorded for reduction in Return on Equity to 12% and the revised tariff petition be filed with NEPRA."
- (ii) FURTHER RESOLVED THAT, "Chief Executive Officer/ Chief Operating Officer of the Company and/ or person(s) authorized by him, be and is hereby singly authorized to do all acts, deeds and things, sign & execute related document(s)/agreement(s), take any or all necessary actions to complete all legal formalities and file all necessary documents in respect of the above."

CERTIFIED TO BE TRUE COPY

Company Secretary

COMPANY SECRETARY
Quaid-e-Azam Thermal Power (Pw)/Ltd.



BEFORE THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY (NEPRA)

PETITION FOR REVISION OF REFERENCE TARIFF DETERMINATION OF 1180.130MW (GROSS) QUAID-E-AZAM THERMAL POWER (PVT) LIMITED POWER PROJECT AT BHIKKI DATED APRIL 14, 2016 PURSUANT TO THE DECISION OF FEDERAL GOVERNMENT FOR REDUCTION OF RETURN ON EQUITY (ROE) OF GOVERNMENT OWNED POWER PROJECTS.

AFFIDAVIT OF MR. AKHTAR HUSSAIN MAYO, CHIEF EXECUTIVE OFFICER, M/S. QUAID-E-AZAM THERMAL POWER (PVT.) LIMITED, 1ST FOOR, 7-C-I, GULBERG III, LAHORE

I, the above deponent, do hereby solemnly affirm and declare as under:

- 1. That the above named Deponent has filed the accompanying Petition for revision of Reference Tariff Determination for reduction of Return On Equity (ROE) of government owned power projects pursuant to the decision of Federal Government before the Hon'ble Authority and the contents of the same may kindly be read as an integral part of this affidavit.
- 2. That the contents of the accompanying Petition for revision of Reference Tariff Determination are true and correct to the best of my knowledge and belief and nothing has been concealed therein.

Deponent

VERIFICATION

Verified on oath at Lahore on this 12th day of January 2021 that the contents of the above affidavit are true and correct to the best of my knowledge and belief.

