



Motion for Leave for Review filed by Saif Power Limited (SPL) under Rule 16(6) of Tariff Standards and Procedure Rules - 1998

Saif Power Limited (hereinafter referred to as "SPL") intends to set up 225 MW (Gross ISO) 209 MW (Net), thermal power plant at Qadarabad, Sahiwal under the Policy for Power Generation Projects 2002 (hereinafter referred to as the "Policy"). The primary source of the aforesaid dual-fuel project is pipeline quality gas. The electricity generated will be purchased by Central Power Purchasing Agency (hereinafter referred to as the "CPPA") of National Transmission and Despatch Company (hereinafter referred to as the "NTDC").

2. SPL filed a tariff petition on 7th April, 2006, which was determined on 15th June, 2007 (hereinafter referred to as the "Original Tariff"). Decision on the motion for leave for review was given on 3rd August, 2006. Later, on 9th July 2007, SPL's filed a revised tariff petition and got the aforesaid Original Tariff re-determined on 3rd August 2007 (hereinafter referred to as the "Re-determined Tariff").

3. Aggrieved of the Re-determined Tariff, SPL filed a 'Motion for Leave to Review' pursuant to Rule-16(6) of NEPRA's Tariff Standards and Procedure Rules 1998 (hereinafter referred to as the "Tariff Rules").

4. Leave was granted by the Authority in order to re-examine and reappraise the evidence with a view to ascertain whether the principles of fairness and natural justice had been fully adhered to.

5. Review Petition was heard, pursuant to notice, on 4th September 2007 at 1000 hours in NEPRA Office at Islamabad in the presence of stakeholders.

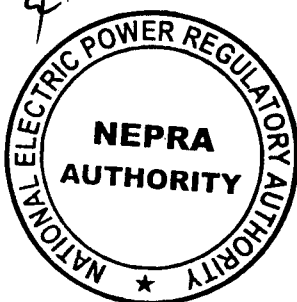
6. Summarized, SPL sought review of the following grounds:

- (a) O&M Costs during Construction;
- (b) Non-EPC Costs during Construction;
- (c) Administrative Costs;
- (d) Owners Engineers Cost; and
- (e) Initial Spare Parts.

7. Arguments heard, record perused. After careful evaluation, the Authority is of the following view:

(a) **O&M Cost during Construction**

- (i) To examine the basis of O&M Costs, NEPRA required SPL to provide copy of its (signed and executed) O&M Contract. Several attempts were made to procure the document but in vain. SPL declined to produce the copy of O&M Contract and contended that the O&M Contract is 'confidential' and instead submitted



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copy of letters from GE and Stone & Webster Management Consultants Inc. SPL through its letter # SPL/NEPRA/2007/51 dated 28th August 2007 stated that due to their non disclosure agreement with the O&M Operator, SPL is restricted from providing a copy of the O&M Contract or any proprietary information thereunder to any third party. SPL also provided NEPRA certain provisions of O&M Contract (few pages) which the Authority found vague and insufficient to rely upon. Later, after the hearing and closing of the evidence, SPL offered NEPRA officials vide its letter # SPL/NEPRA/2006/45 dated 15th September 2007, stating that "the Company is ready, in keeping with its confidentiality agreement with the O&M Operator, to send one of its representative to show the O&M Agreement to the concerned person in the Authority who may read this Agreement to his satisfaction in the presence of Company's representative." Being inconsistent with its procedure & laws this offer was not accepted.

- (ii) As a *quasi-judicial* body, NEPRA has to make all the determinations on the basis of facts and evidence provided by the parties and available in its record. The Authority finds SPL's refusal to provide the O&M Contract contrary to law and regulatory practice. The confidentiality clause does not apply to NEPRA and it is legal obligation of the petitioner to provide all pertinent information to arrive at just and informed decision. Consequently, for lack of evidence, SPL request for O&M Costs during Construction cannot be entertained. Attention is drawn to Rule-10(1) and Rule-25 of Tariff Rules:

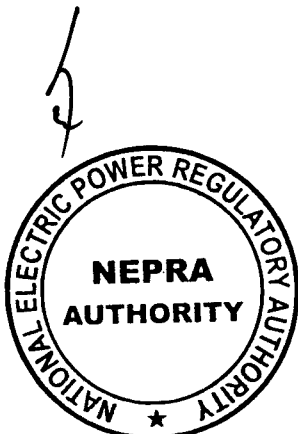
Rule-10 **Discovery**

(1) *At any stage of the proceedings, the Authority may require any person to produce such documentary or other evidence as the Authority may consider necessary for the purpose of enabling it to conduct a fair hearing and to arrive at a just and informed decision.*

Rule-25 **Confidentiality**

(1) ...

(2) *Any person compelled to produce a document may claim that some or all of the information contained in a particular document is exempt from production in accordance with the confidentiality standards of the Authority. The person making such claim shall file a statement specifying the justification for a claim of confidentiality, the Authority shall have the right to*

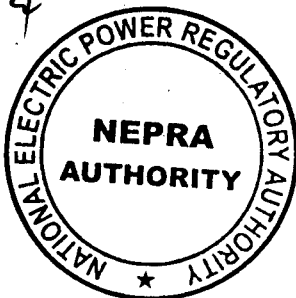


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make the determination with regard to any claim of Confidentiality, provided that, in making such determination, the Authority shall reject any general claims of confidentiality, and shall make its determination on a claim for confidentiality only on the basis of detailed information furnished to the Authority to make an informed decision of the request for confidential treatment.

- (iii) In Original Tariff's Paragraph-63, Page-19, the Authority allowed SPL an amount of US\$ 3 million as the O&M cost during construction period. According to SPL, this decision of the Authority had attained finality and had been acted upon by the Company in its negotiations and finalization of the O&M arrangement. Moreover, SPL claims that in the Re-determined Tariff it has not assailed the Original Tariff on this ground and therefore it was/is a closed transaction.
- (iv) Both the Original Tariff and the Re-determined Tariff were filed under Rule-3 of the Tariff Rules. Argument that the scope of re-determination is in some respect different than original determination is inconsistent with NEPRA laws. The costs which were 'conclusively determined' in Original Tariff, pursuant to SPL's revised tariff petition, have been 'determined afresh'.
- (v) NEPRA has to ensure that the IPP is able to recover all prudent costs. The SPL tariff has been revised to grant the relief sought in its petition. The Authority finds the aforesaid argument unsustainable as the components of tariff, being closely interlinked, cannot be reviewed in isolation and, being a composite whole require details of each and every item of the tariff. Selective and piecemeal analysis of certain components of tariff while ignoring the others can lead to erroneous conclusions and duplications of costs. NEPRA, after thoughtful and careful analysis has carried out the revision of costs on merits.
- (vi) Barring exceptional circumstances, once a tariff is determined, the parties are bound, for the entire term of the project, to sell and purchase electricity on the determined rates. The Authority finds that any 'upward' or 'downward' revision of tariff at subsequent stage, other than adjustments allowed under the determination, is neither in the interest of the IPPs nor of the power purchaser/consumers. Notwithstanding the aforesaid in the instant case, considering the viewpoint of government and the power purchaser, NEPRA revised and re-determined the



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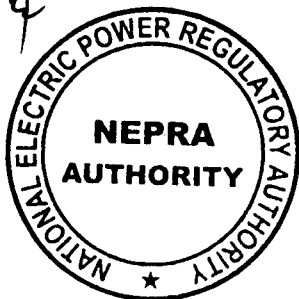
tariff of SPL and allowed substantial increase in costs which were not available in the Original Tariff.

(b) **Non-EPC Costs During Construction**

- (i) SPL submitted that its Non-EPC costs of US\$ 1.912 million which is not covered under the EPC contract and is meant for the following:-
- (a) Access Road outside the boundary wall;
 - (b) Tube well installation;
 - (c) Water pipeline;
 - (d) Office Building;
 - (e) Personnel Hostel;
 - (f) Gate House; and
 - (g) Canteen.
- (ii) According to SPL the covered area of the office building and personnel hostel is 31,700 Square Ft. The SPL has provided an invoice of M/s Hassan & Hassan Associates Architects.
- (iii) Although the aforesaid evidence should have been provided to the NEPRA earlier (and not in review proceedings), the Authority, based on the evidence/information provided by SPL, has decided to reassess the Non-EPC cost as US\$ 1.5 million and the same is being allowed.

(c) **Administrative Costs**

- (i) SPL contended that in Paragraph-63, Page-19 of the Original Tariff, the Authority had allowed an amount of US\$ 2.562 million as the administrative expenses during construction period. Paragraph-64 of the Original Tariff states that the Authority examined the relevant available information of the other similar projects in order to validate the numbers provided by the Company and based upon its analysis and comparison the Authority allowed such administrative expenses. Hence, the Authority's decision had attained finality. The Company did not assail this determination in the Revision Petition; as such, this was a close transaction.
- (ii) SPL further stated that the Authority has not only re-opened this matter but has also arbitrarily reduced the Administrative Expenses by US\$ 1.562 million without providing the Company and opportunity of hearing. The Company fails to understand that why the Authority has decided to unilaterally review its considered decision based on "its analysis and comparisons".



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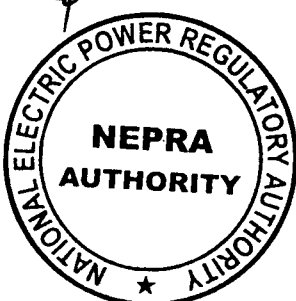
(iii) In addition to what have been stated earlier which is equally relevant here (Reference-7(a) hereabove), the Authority has carefully examined the information provided by SPL and details of expenses to be covered under administrative expenses. The Authority also considered the petitioner's comparison of these costs allowed to other similar projects. In Authority's opinion such a comparison is not valid in the instant case because their tariff was based on the EPC cost of US\$ 144 million assuming that such costs are not included in the EPC costs. The petitioner's tariff was also determined on the same basis. Having considered all the relevant information and cost details the Authority is convinced that the petitioner's request for allowing US\$ 2.562 million costs is not justified since these are partially covered in the EPC contract and amount to duplication. The Authority has therefore decided to maintain its earlier decision with respect to SPL's request for Administrative Costs.

(d) **Owners Engineer Cost**

- (i) SPL submitted that while making assessment for Owners Engineer Cost the Authority did not keep the market realities in view. According to SPL the minimum benchmark established internationally for Owners Engineer Cost is 1% of overall EPC cost. SPL attached letter from different firms in support thereof.
- (ii) CPPA, being an important stakeholder, vehemently opposed SPL's contention and stated that the costs and offers indicated by the petitioner are for the services of Independent Engineer in case the engineering works is not included in the EPC contract and the project is implemented by the owner itself.
- (iii) In light of the aforesaid the Authority considers that the contention of CPPA is reasonable and costs on account of Owners Engineer which have already been allowed is maintained and needs no further review. Consequently SPL request is declined.

(e) **Initial Spare Parts**

- (i) SPL submitted that the cost of US\$ 4.7 million on account of Initial Spare Parts may be allowed. SPL attached letters from Stone & Webster certifying that the cost of Initial Spare Parts was over and above the O&M contract fee during the operation fees and did not form part of the EPC contract. SPL also submitted letter from O&M contractor in support of its claim.



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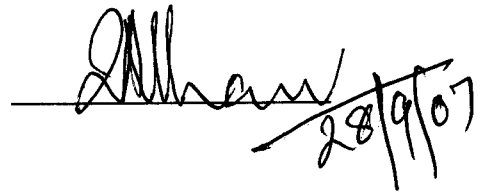
- (ii) CPPA opposed the SPL's request for allowing cost of Initial Spare Parts. According to CPPA the power plant is covered through one (1) year warranty for the first year of operation, therefore, there is no requirement of such spare parts. Moreover, since the cost of spare parts has to be paid through variable O&M and it is responsibility of O&M contractor, therefore, there is no justification for allowing such cost.
- (iii) The Authority finds CPPA's arguments as valid and the evidence provided by the petitioner is insufficient to justify any further review. Based thereon and reasons given in Paragraph-7(a) hereabove, the Authority has decided not to alter its earlier decision. Consequently, SPL request for initial spare parts is refused.

Decision:

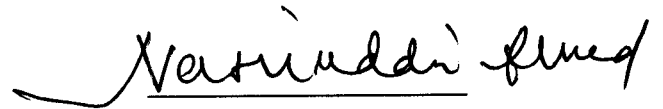
In light of the aforesaid, the Authority has decided to revise SPL's tariff in order to incorporate the adjustment in Non-EPC cost. The revised tariff table along with debt service schedule is appended herewith as Annex-I, II & III.

Authority

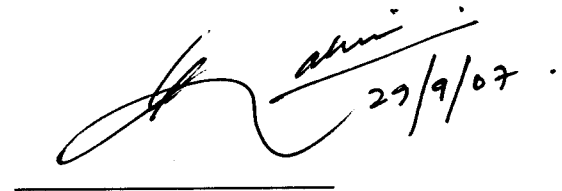
Zafar Ali Khan
Member


28/9/07

Nasiruddin Ahmed
Member



Abdul Rahim Khan
Member


27/9/07

Saeed uz Zafar
Chairman



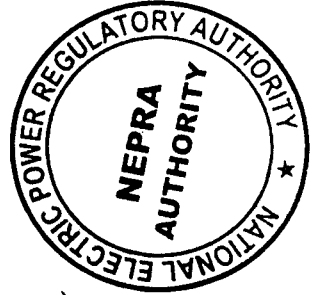




Annexure I

SAIF POWER LIMITED
PLANT OPERATION ON GAS

Year	Variable Charge (Rs./kWh)			Capacity Charge (Rs./kWh/Year)										Capacity Charge		Tariff	
	Fuel	Variable O&M	Total	Escalable (Fixed O&M) Foreign	Escalable (Fixed O&M) Local	Financing Cost on Working Capital	Escalable (Insurance)	Return on Equity	Return on Equity for Construction Period	Withholding Tax @7.5%	Loan Repayment	Interest Charges	Total	Rs. / kWh at 60% PF	Rs. / kWh	¢ / kWh	
1	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	0.2900	0.6186	1.3377	2.2294	4.1827	6.9712	
2	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	0.3265	0.5821	1.3377	2.2294	4.1827	6.9712	
3	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	0.3677	0.5409	1.3377	2.2294	4.1827	6.9712	
4	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	0.4140	0.4946	1.3377	2.2294	4.1827	6.9712	
5	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	0.4662	0.4424	1.3377	2.2294	4.1827	6.9712	
6	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	0.5250	0.3836	1.3377	2.2294	4.1827	6.9712	
7	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	0.5911	0.3174	1.3377	2.2294	4.1827	6.9712	
8	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	0.6657	0.2429	1.3377	2.2294	4.1827	6.9712	
9	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	0.7496	0.1590	1.3377	2.2294	4.1827	6.9712	
10	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	0.8441	0.0645	1.3377	2.2294	4.1827	6.9712	
11	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
12	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
13	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
14	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
15	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
16	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
17	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
18	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
19	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
20	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
21	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
22	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
23	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
24	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
25	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
26	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
27	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
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29	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
30	1.7787	0.1746	1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	-	-	0.4291	0.7152	2.6685	4.4474	
Levelized Tariff (1-30 Years)			1.9533	0.0669	0.0446	0.0164	0.0695	0.1995	0.0162	0.0162	0.3114	0.2808	1.0213	1.7022	3.6555	6.0925	



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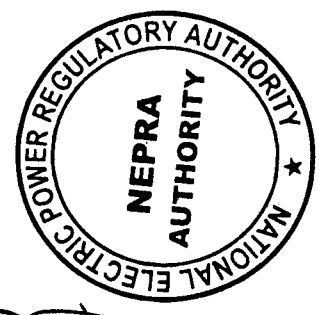
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Annexure II

SAIF POWER LIMITED
PLANT OPERATION ON HSD

Year	Variable Charge (Rs./kWh)			Capacity Charge (Rs./kWh/Year)										Total	
	Fuel	Variable O&M	Total	Escalable (Fixed O&M) Foreign	Escalable (Fixed O&M) Local	Financing Cost on Working Capital	Escalable (Insurance)	Return on Equity	Return on Equity for Construction Period	Withholding Tax @ 5%	Loan Repayment	Interest Charges	Total	Rs./kWh at 60% PF	Rs./kWh
1	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	0.2900	0.6186	1.3564	2.2606	9.2279	15.3798
2	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	0.3265	0.5821	1.3564	2.2606	9.2279	15.3798
3	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	0.3677	0.5409	1.3564	2.2606	9.2279	15.3798
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6	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	0.5250	0.3836	1.3564	2.2606	9.2279	15.3798
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9	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	0.7496	0.1590	1.3564	2.2606	9.2279	15.3798
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21	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	-	-	0.4478	0.7463	7.7136	12.8560
22	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	-	-	0.4478	0.7463	7.7136	12.8560
23	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	-	-	0.4478	0.7463	7.7136	12.8560
24	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	-	-	0.4478	0.7463	7.7136	12.8560
25	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	-	-	0.4478	0.7463	7.7136	12.8560
26	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	-	-	0.4478	0.7463	7.7136	12.8560
27	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	-	-	0.4478	0.7463	7.7136	12.8560
28	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	-	-	0.4478	0.7463	7.7136	12.8560
29	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	-	-	0.4478	0.7463	7.7136	12.8560
30	6.7153	0.2520	6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	-	-	0.4478	0.7463	7.7136	12.8560
Levelized Tariff (1-30 Years)			6.9673	0.0669	0.0446	0.0351	0.0695	0.1995	0.0162	0.3114	0.2808	1.0400	1.7333	8.7006	14.5011



Handwritten marks and signatures, including a large '2' and a signature.

SAIF POWER LIMITED
Debt Servicing Schedule

Period	Local Debt					Annual Principal Repayme nt	Annual Interest Rs./kW/ Month	Annual Debt Servicing Rs./kW/
	Principal	Repayment	Mark-Up	Balance	Debt Service			
	Million \$	Million \$	Million \$	Million \$	Millin \$			
	159.86	2.11	4.82	157.74	6.93			
	157.74	2.18	4.75	155.57	6.93			
	155.57	2.24	4.69	153.32	6.93			
	153.32	2.31	4.62	151.01	6.93			
1	159.86	8.85	18.87	151.01	27.72	211.67	451.59	663.25
	151.01	2.38	4.55	148.63	6.93			
	148.63	2.45	4.48	146.18	6.93			
	146.18	2.53	4.40	143.65	6.93			
	143.65	2.60	4.33	141.05	6.93			
2	141.05	9.96	17.76	141.05	27.72	238.35	424.90	663.25
	141.05	2.68	4.25	138.37	6.93			
	138.37	2.76	4.17	135.61	6.93			
	135.61	2.84	4.09	132.76	6.93			
	132.76	2.93	4.00	129.83	6.93			
3	129.83	11.22	16.50	129.83	27.72	268.40	394.86	663.25
	129.83	3.02	3.91	126.82	6.93			
	126.82	3.11	3.82	123.71	6.93			
	123.71	3.20	3.73	120.50	6.93			
	120.50	3.30	3.63	117.20	6.93			
4	117.20	12.63	15.09	117.20	27.72	302.23	361.03	663.25
	117.20	3.40	3.53	113.80	6.93			
	113.80	3.50	3.43	110.30	6.93			
	110.30	3.61	3.32	106.70	6.93			
	106.70	3.72	3.21	102.98	6.93			
5	102.98	14.22	13.50	102.98	27.72	340.33	322.93	663.25
	102.98	3.83	3.10	99.15	6.93			
	99.15	3.94	2.99	95.21	6.93			
	95.21	4.06	2.87	91.15	6.93			
	91.15	4.18	2.75	86.96	6.93			
6	86.96	16.02	11.70	86.96	27.72	383.23	280.03	663.25
	86.96	4.31	2.62	82.65	6.93			
	82.65	4.44	2.49	78.21	6.93			
	78.21	4.57	2.36	73.64	6.93			
	73.64	4.71	2.22	68.93	6.93			
7	68.93	18.04	9.68	68.93	27.72	431.53	231.72	663.25
	68.93	4.85	2.08	64.07	6.93			
	64.07	5.00	1.93	59.08	6.93			
	59.08	5.15	1.78	53.93	6.93			
	53.93	5.31	1.62	48.62	6.93			
8	48.62	20.31	7.41	48.62	27.72	485.93	177.32	663.25
	48.62	5.47	1.46	43.15	6.93			
	43.15	5.63	1.30	37.52	6.93			
	37.52	5.80	1.13	31.73	6.93			
	31.73	5.97	0.96	25.75	6.93			
9	25.75	22.87	4.85	25.75	27.72	547.19	116.07	663.25
	25.75	6.15	0.78	19.60	6.93			
	19.60	6.34	0.59	13.26	6.93			
	13.26	6.53	0.40	6.73	6.93			
	6.73	6.73	0.20	(0.00)	6.93			
10	(0.00)	25.75	1.97	(0.00)	27.72	616.16	47.09	663.25

