

KATHAI-II HYDRO (PVT.) LIMITED

1485/C-2A, Asad Jan Road, Lahore Cantt.

Ph: 042 36687823-24, Fax: 042 36687825

Ref: KATHAI-II/NEPRA/TRF/01-18

June 25, 2018

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

Subject: Tariff hearing of 8 MW Kathai-II Hydro Project (the "Project") located at Kathai Nullah, District Hattian Bala, AJ&K – Submission of Additional Information

Dear Sir,

Reference is made to the public hearing for determination of generation tariff held on June 06, 2018, for the subject Project.

During the proceedings, it was mentioned by the Company that in order to propose a more consumer friendly tariff, the Company streamlined certain costs/fees benchmarked in the previously determined Upfront Tariff for small hydro projects, based on prevailing market norms. The rationalized tariff assumes (i) a reduced equity IRR rate; (ii) decreased insurance cost; (iii) simplified Rs/kWh structure based on 'take and pay' regime, with must-run dispatch and (iv) incorporation of consumer friendly financing rate under the SBP Refinance Scheme.

Considering the above, the Authority directed the company to submit additional information/documents to substantiate its claim in relation to the Project's EPC Cost and other Tariff Assumptions.

Accordingly, we are submitting the required additional information under the relevant sections of the previously submitted proposal and the same is enclosed for your reference.

We remain at your disposal for any further clarifications or queries.

Yours sincerely,



Musaddiq Rahim
Company Secretary
Kathai-II Hydro (Private) Limited



For information
SAT-I
Copy to:
- SA (Gen) 27.06.18
- DG (MSE) M(T)
- Capital (HP) M(MSE)
- LA (KWP) M(GC)
- MF

REGISTRAR
By No: 6292
Dated: 27-06-18

Encl: As above.

CC:

2876

(1) Chief Executive Officer, CPPA-G, Ground Floor, ENERCON Building, G-5/2, Islamabad

SAT-II
DDF-12
27/6

53/3
28-6-18

SUBMISSION OF ADDITIONAL INFORMATION

IN RELATION TO:

IMPORT OF ELECTRICITY FROM

8 MW KATHAI - II HYDROPOWER PROJECT

DISTRICT HATTIAN BALA, AZAD JAMMU & KASHMIR



BEFORE

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

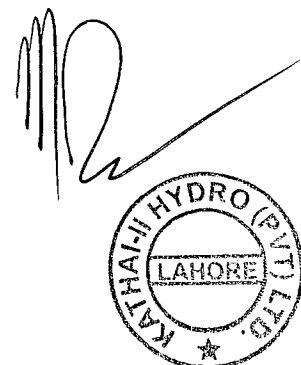
25 JUNE 2018

KATHAI-II HYDRO

(PVT) LIMITED

CONTENTS

1. Grounds for Provision of Additional Information.....	3
2. Seller Details.....	3
3. Revised Tariff Structure	4
4. Key Assumptions of Tariff Estimation	5
4.1. Project Cost.....	5
4.1.1. Determination of EPC costs.....	6
4.1.2. Non-EPC Costs	6
a) Finance Fees & Charges.....	7
b) Project Development and Land Cost.....	7
4.2. O&M Costs.....	7
4.3. Insurance Cost.....	8
4.4. Financing Cost.....	8
4.5. Return on Equity (ROE)	8
4.6. EPC Cost adjustments at COD	9
4.7. Cost of Interconnection Facilities	9
4.8. Other Terms and Conditions of the Tariff.....	10
5. Other Technical Information.....	11
5.1. Metering	11
5.2. Allowance for Overload Operations.....	12
6. Summary of Proposed Tariff.....	13
6.1. Reference Tariff	13
6.2. Debt Schedule.....	14
7. List of Supporting Documents.....	15



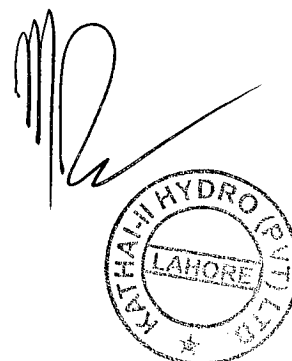
1. Grounds for Provision of Additional Information

The Authority on June 06, 2018 conducted a public hearing on the Tariff Proposal forwarded by CPPA-G on behalf of Kathai-II Hydro (Private) Limited (the "Company") regarding the import of power from the Company's 8MW Small Hydropower Project (the "Project") under NEPRA Import of Electric Power Regulations ("IEPR"), 2017.

During the proceedings of the aforesaid hearing, the Authority directed the Company to submit additional information/documents in relation to the Project. The Company hereby requests the Authority to consider the additional information provided herein for the determination of Tariff for the Project.

2. Seller Details

No.	Parameter	Description
1	Project	Kathai-II Small Hydropower Project
2	Sponsor	Kathai-II Hydro (Pvt) Limited
3	Project Location	Kathai Nullah in District Hattian Bala, Azad Jammu & Kashmir. Weir site located just downstream of confluence of Kathai Nullah and Ranja Nar. Powerhouse site is about 5 km upstream of confluence of Kathai Nullah with Jhelum River at Chinari.
4.	Source of Power Generation	Run-of-River, High-Head Small Hydro Power Plant
4	Installed Capacity (MW)	8.00 MW (gross), 7.92 MW (net)
5.	Net Plant Factor	62.2%
5	Annual Benchmark Energy (kWh)	43,180,000 kWh
6	Expected COD	December 2022
7	Expected duration of Import of Power	30 years
8	Project Cost	Approx. US\$ 22.352 million as per benchmark in the Upfront Tariff (excluding cost for constructing the interconnection facilities)



3. Revised Tariff Structure

The Project Company has submitted its proposal based on a Cost Plus Tariff with reliance on benchmark costs in the Upfront Tariff for Small Hydro Power Projects determined by NEPRA on October 14, 2015, with certain parameters rationalized where appropriate.

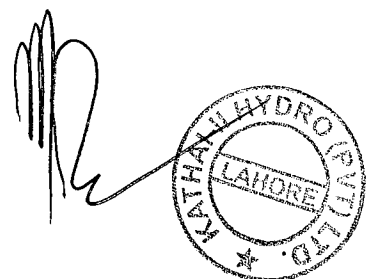
For the first time for any private hydro power project, the Project Company has agreed to bear the hydrological risk and any full downside or upside owing to hydrology shall be to Company's account.

The tariff is structured as a single-tiered Rs/kWh rate, based on 'take and pay' with must-run dispatch. Accordingly, the proposed tariff shall not have any Capacity or Energy Charge unlike the Upfront Tariff.

The Indicative tariff for the Project based on plant factor of 62.2% and 100% foreign debt, is estimated at ~7.435 US cents / kWh ¹

Description	Tariff (PKR/kWh)	Indexation
O&M	0.9463	Pak CPI, US CPI, PKR/US\$
Insurance	0.4550	PKR/US\$
Return on Equity	2.8264	PKR/US\$
Debt Servicing	5.0029	3 month Libor, PKR/US\$
Total Tariff (Yrs 1 to 10)	PKR 9.2305 / kWh, USc 9.0540 /kWh	
Total Tariff (Yrs 11 to 30)	PKR 4.4935 / kWh, USc 4.4076 /kWh	
Levelized Tariff	PKR 7.5812 / kWh	
Levelized Tariff	USc 7.4362 / kWh	

¹ US dollar rate is assumed at PKR 101.95/USD as per the Upfront Tariff to allow for ease of comparison with the upfront tariff. However, the Authority is requested to use the updated exchange rate when determining the tariff



4. Key Assumptions of Tariff Estimation

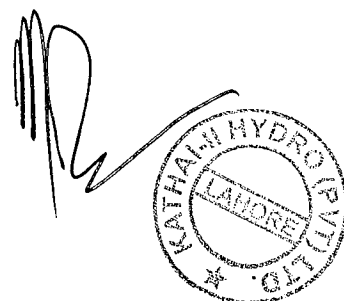
No.	Particulars	Description
1.	Project Size	8 MW (Gross) 7.92 MW (Net)
2.	Project Cost	US\$ 22.352 million
3.	Debt to Equity Ratio	75:25
4.	Foreign Debt	100% (with option for SBP Refinance)
5.	Debt Tenor	10 years + 3 years (grace)
6.	Plant Factor	62.2%
7.	Debt Cost	Libor + 4.5%
8.	Equity IRR	17% (USD based)
9.	Hydrology Risk	Borne by the Project Company
10.	Despatch	Must-Run
11.	Annual Generation	43,180,000 kWh

4.1. Project Cost

The assumed project cost is based on NEPRA determined cost for high head projects under the Upfront Tariff

Particulars	US\$ Millions / MW
<i>EPC Cost</i>	2.409
<i>Non-EPC Cost</i>	0.220
Land and Development Cost	0.171
Finance Fee & Charges	0.049
<i>Interest During Construction</i>	0.165
Total Cost	2.794

The above cost of US\$ 2.794 Million per MW assumes financing on 100% foreign debt. The project cost shall be revised as part of the one-tone adjustment at COD.



4.1.1. Determination of EPC costs

The Company proposed a firm EPC cost based on prudent evaluation of offers received through competitive bidding and relevant benchmarks defined under the Upfront Tariff for Small hydro projects determined by the Authority.

The Company carried out transparent process of competitive bidding for selection of EPC Contractors for the Project. The Company invited bids in 2015, in accordance with the Single – Stage Two Envelope Bidding Procedure, from the eligible bidders for construction and complete plant design, supply, installation, testing and commissioning of the Kathai-II Hydropower Project on the basis of International Competitive Bidding (ICB).

On February 09, 2015 the bids were opened in the presence of the bidders / their representatives. Out of the five bids received, two bidders were not accepted, being not in line with contractual requirements (bid evaluation report attached).

The following bids were offered by the three companies accepted under the bidding process.

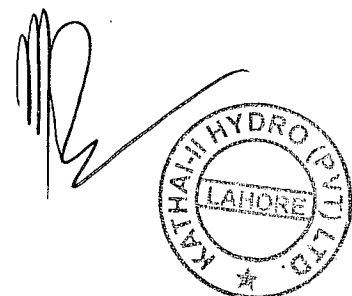
Companies	Bid (PKR billion)	US\$ millions /MW
Banu Mukhtar – NTF JV	1.962	2.43
HNAC – Habib Construction JV	1.985	2.46
HRL – CWTW JV	2.178	2.70

It is highlighted that NEPRA benchmark for EPC cost in relation to high-head projects under the Upfront tariff amounted to US\$ 2.409 million per MW, since the benchmark cost was lower than the offered EPC costs by the potential bidders, the same has been assumed by the Company to form base of its project cost.

Further, as a consumer friendly measure it is proposed that any subsequent reduction in EPC costs after re-negotiation with the bidders or as a result of fresh competitive bidding given the extended project development timeline shall be adjusted at COD.

4.1.2. Non-EPC Costs

Overall Non-EPC Costs assumed are the same as per NEPRA benchmark in the Upfront Tariff. However, the Authority is requested to consider the breakdown suggested by the Company, as the same was not provided in the Upfront Tariff. The proposed breakdown is in line with NEPRA precedents.



a) Finance Fees & Charges

NEPRA in its earlier determinations had allowed finance fees and charges at 3.5% of debt. However, in its more recent determinations for renewable energy projects, the Authority reduced the same to 2.5%.

Accordingly, the Project company has assumed financing fees & charges at 2.5% of the allowed debt portion, which amounts to approx. USD 0.394 million.

The assumed fees and charges shall be adjusted in accordance with actual debt mix, one-time adjustment of project cost at COD and the relevant exchange rates.

b) Project Development and Land Cost

The Company proposes a competitive budget of approx. USD 1.37 Million on account of project development and land costs.

This head includes expenses incurred or being incurred up to commercial operations date of the project relating to Project administration & management cost, engineering & supervision cost, legal cost as well as land acquisition & resettlement cost.

Land for the Project shall be procured from private as well as public stakeholders, in coordination with the relevant local government. The relevant documentary evidence relating to land acquisition cost shall be shared with the Authority as part of the one-time adjustment at COD.

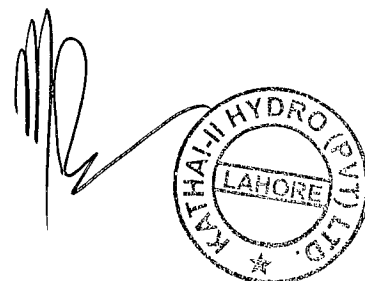
Subsequently, the assumed costs after adjustment for prevailing exchange rate shall form overall limit and any reductions in the assumed costs shall be adjusted at COD on production of verifiable/audited evidence and documents.

4.2. O&M Costs

The project is claiming a single O&M component, unlike the fixed and variable structure in the Upfront Tariff.

The assumed O&M component of PKR 0.9463/kWh is in accordance with NEPRA determined O&M costs under the Upfront Tariff.

O&M costs are further bifurcated as 70% local and 30% foreign component. The local portion of the O&M cost shall be indexed with local CPI, while the foreign portion shall be adjusted against US CPI and US\$: PKR exchange rate on a quarterly basis as per precedent indexation method.



4.3. Insurance Cost

The Insurance cost *inter alia* comprises of 'All Risk' , 'Business Interruption', 'Terrorism' and 'Third Party liability' insurance.

NEPRA had previously allowed insurance cost at 1.35% of EPC under the Upfront Tariff. The Company, in view of changing market dynamics, proposes insurance cost at 1% of EPC and shall endeavor to further reduce the same, despite the high seismic activity in the project area.

4.4. Financing Cost

The Company proposed that the Project be financed in a Debt to Equity ratio of 75:25, with 100% foreign debt.

Description	Terms
Debt mix	100% Foreign (with option for SBP refinance)
Debt Term	10 + 3 years grace
Financing Rate	3 month Libor + 4.5%

In case the Company secures any portion of debt under SBP refinance scheme, the tariff shall be adjusted at COD on the terms of the said financing.

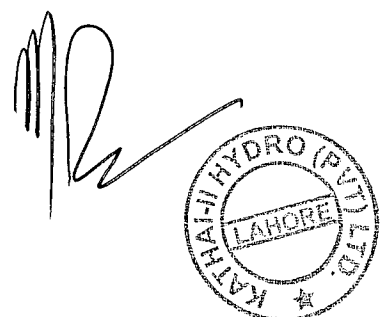
The debt adjustment shall provide for sharing in the ratio of 60:40 for any reduction in spread negotiated by the Company i.e. in case the spread for foreign debt is lower than 4.5% and any reduction in the allowed spread under SBP refinance scheme i.e. 4% for local lenders.

4.5. Return on Equity (ROE)

The Company has proposed an equity IRR of 17% (USD based), which is lower than the ROE allowed under Upfront Tariff for small hydro projects i.e. 20% on IRR basis, despite extended development hurdles and unprecedented initiative by the Company to bear hydrological risk.

The ROE component shall be adjusted at COD to account for actual pattern of equity drawdown during the construction period.

Considering the BOOT nature of the Project, equity shall be redeemed through the tariff as per standard NEPRA precedents.



4.6. EPC Cost adjustments at COD

With reference to the total EPC Costs, it is proposed that the tariff shall be adjusted at COD in the following manner:

- 40% of the assumed EPC Cost will be adjusted over 36 months starting from the date of financial close of the project for USD/PKR variation
- 60% of the assumed EPC Cost will be converted at USD/PKR exchange rate prevailing at financial close² and adjusted over a period of 36 months (maximum) starting from the date of financial close of the project according to the formula assumed in the upfront tariff i.e.

$$P_n = 0.51 + 0.10 * (C_n/C_o) + 0.15(S_n/S_o) + 0.15 * (F_n/F_o) + 0.07 * (L_n/L_o)$$

Where;

P_n is the adjustment factor to be applied for civil works

C_n is the index value for the relevant month for Cement as given in the Monthly Bulletin of Statistics published by the Pakistan Bureau of Statistics;

S_n is the index value for the relevant month for Steel Bar & Sheets as given in the Monthly Bulletin of Statistics published by the Pakistan Bureau of Statistics;

F_n is the index value for the relevant month for Diesel Oil as given in the Monthly Bulletin of Statistics published by the Pakistan Bureau of Statistics;

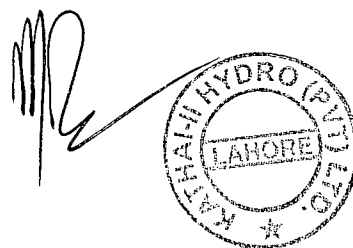
L_n is the index value for the relevant month for Mason (Raj) for Rawalpindi as per the Wage Rates published in the Monthly Bulletin of Statistics published by the Pakistan Bureau of Statistics;

C_o , S_o , F_o and L_o are the reference values of the price indices for Cement, Steel Bar & Sheets, Diesel Oil and Mason (Raj) respectively as available at the time of financial close of the project.

4.7. Cost of Interconnection Facilities

PESCO is the relevant DISCO for the Project and would have been responsible for the interconnection from the Project to the national grid. However, due to the financial and technical constraints of PESCO, the Project has taken the initiative of financing,

² Assumed exchange rate of 101.95 PKR/USD in the Upfront Tariff shall be updated for actual prevailing exchange rate at financial close



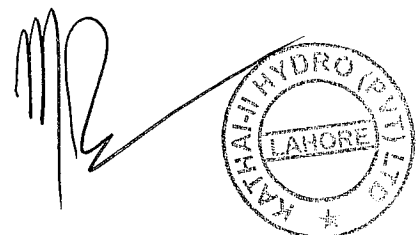
constructing, operating and maintaining the interconnection line from the Project to the Hattian Grid Station.

The Company undertakes that it shall conduct competitive bidding for construction of interconnection facilities to further optimize the costs and shall provide authentic verifiable/audited, documents to the Authority for approval of costs pertaining to financing, construction and operations of the interconnection facilities at the time of COD

4.8. Other Terms and Conditions of the Tariff

The following terms and conditions shall apply to the determined tariff:

- i. All plant and equipment shall be new and of acceptable standards. The verification of the plant and equipment will be done by the independent engineer at the time of the commissioning of the plant duly appointed by the power purchaser
- ii. Any change in technical parameters of the project, if any, shall be submitted by the Company as part of one-time adjustment along with approval of relevant agency.
- iii. In case the company shall secure full or certain portion of debt under any concessionary financing including one introduced by State bank of Pakistan, the tariff of the company shall be adjusted at COD on the terms of the said financing.
- iv. In case the company is obligated to pay any tax on its income from generation of electricity, or any duties and/or taxes, not being of refundable nature, are imposed on the company, the exact amount paid by the company on these accounts shall be reimbursed on production of original receipts. This payment shall be considered as a pass-through payment. However, withholding tax on dividend shall not be passed through
- v. No provision for the payment of Workers Welfare Fund and Workers Profit Participation has been made in the tariff. In case, the company has to pay any such fund, that will be treated as pass through item in the EPA.
- vi. The project shall be required to achieve financial close within 18 months from the date of decision of the Authority granting tariff for the project.
- vii. This tariff will be applicable for a period of thirty years (30) from the commencement of commercial operations.



- viii. The project will be transferred, at the end of tariff control period of 30 years, to the power purchaser or the relevant Government at a notional price of Rs. 1.
- ix. The targeted maximum construction period after financial close is 36 months. No adjustment will be allowed in this tariff to account for financial impact of any delay in project construction. However, the failure of the project to complete construction within 36 months of financial close will not invalidate the tariff granted.
- x. Pre COD sale of electricity is allowed to the power producer, subject to the terms and conditions of Power Purchase Agreement, at the applicable tariff excluding principal repayment of debt component and interest component. However, pre COD sale will not alter the required commercial operations date stipulated by the Power Purchase Agreement in any manner
- xi. No provision for payment of water use charge has been in the tariff. The Company shall submit the relevant water use agreement as part of the one-time adjustment at COD and the tariff shall be adjusted to incorporate water use charge accordingly.
- xii. The company shall process and obtain emissions/carbon credits expeditiously (if applicable to the project) and the proceeds shall be distributed between the parties in accordance with the applicable policy.

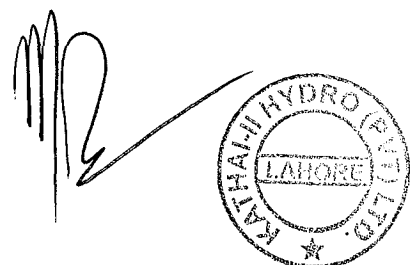
The approved tariff along with terms & conditions shall be made part of the EPA. General assumptions, which are not covered under these terms, may be dealt with as per the standard terms of the EPA.

5. Other Technical Information

The technical information pertaining to the 8MW Kathai-II hydro project remains the same as previously submitted under the application filed by CPPA-G. However, the following additional information is provided under the same section.

5.1. Metering

Since the Project has taken the responsibility of financing, constructing, operating and maintaining the interconnection facilities, the metering may also be carried out at Hattian grid station subject to the terms of the Energy Purchase Agreement provided that allowance for line losses shall be allowed to Company in accordance with the NEPRA (Interconnection for Renewable Generation Facilities) Regulations, 2015 (amended on June 07, 2018).



5.2. Allowance for Overload Operations

For the first time for any hydro project, the Company has agreed to bear the hydrology risk; therefore, it is critical that Company has adequate mitigating factors to secure financing under burden of this additional risk. In order to reduce its operational risk, the company may design key equipment including generators, turbines etc. with 10-15% overload feature depending on final detailed design.

Overloading shall allow the Project to produce marginally in excess of its determined capacity for a limited period of time, depending on availability of water. The same is requested to be allowed under the determined Tariff by the Authority.

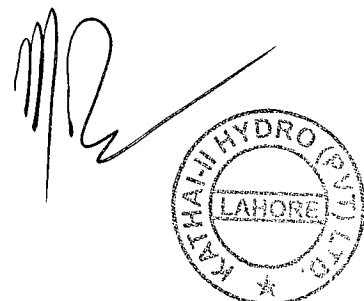


A handwritten signature in black ink is positioned above a circular stamp. The stamp contains the text "KATHAI-II HYDRO (PVT) LTD." around the perimeter, "LAHORE" in the center, and a small star at the bottom.

6. Summary of Proposed Tariff

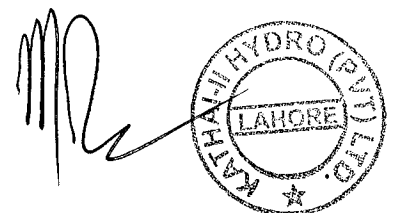
6.1. Reference Tariff

8 MW Kathai-II HYDROPOWER PROJECT						
REFERENCE TARIFF ON 100% FOREIGN DEBT						
Year	Total O&M	Insurance	ROE	Interest Payment	Principal Repayment	Total Tariff
	Rs/kwh	Rs/kwh	Rs/kwh	Rs/kwh	Rs/kwh	Rs/kwh
1	0.9463	0.4550	2.8872	1.8367	3.1661	9.2913
2	0.9463	0.4550	2.8872	1.6825	3.3203	9.2913
3	0.9463	0.4550	2.8872	1.5209	3.4819	9.2913
4	0.9463	0.4550	2.8872	1.3514	3.6515	9.2913
5	0.9463	0.4550	2.8872	1.1736	3.8292	9.2913
6	0.9463	0.4550	2.8872	0.9871	4.0157	9.2913
7	0.9463	0.4550	2.8872	0.7916	4.2112	9.2913
8	0.9463	0.4550	2.8872	0.5866	4.4163	9.2913
9	0.9463	0.4550	2.8872	0.3715	4.6313	9.2913
10	0.9463	0.4550	2.8872	0.1460	4.8568	9.2913
11	0.9463	0.4550	2.9887	-	-	4.3900
12	0.9463	0.4550	2.9887	-	-	4.3900
13	0.9463	0.4550	2.9887	-	-	4.3900
14	0.9463	0.4550	2.9887	-	-	4.3900
15	0.9463	0.4550	2.9887	-	-	4.3900
16	0.9463	0.4550	2.9887	-	-	4.3900
17	0.9463	0.4550	2.9887	-	-	4.3900
18	0.9463	0.4550	2.9887	-	-	4.3900
19	0.9463	0.4550	2.9887	-	-	4.3900
20	0.9463	0.4550	2.9887	-	-	4.3900
21	0.9463	0.4550	2.9887	-	-	4.3900
22	0.9463	0.4550	2.9887	-	-	4.3900
23	0.9463	0.4550	2.9887	-	-	4.3900
24	0.9463	0.4550	2.9887	-	-	4.3900
25	0.9463	0.4550	2.9887	-	-	4.3900
26	0.9463	0.4550	2.9887	-	-	4.3900
27	0.9463	0.4550	2.9887	-	-	4.3900
28	0.9463	0.4550	2.9887	-	-	4.3900
29	0.9463	0.4550	2.9887	-	-	4.3900
30	0.9463	0.4550	2.9887	-	-	4.3900
Tariff						
Average (1-10)	0.9463	0.4550	2.8872	1.0448	3.9580	9.2913
Average (11-30)	0.9463	0.4550	2.9887	-	-	4.3900
Levelized (Rs/kwh)	0.9463	0.4550	2.9225	0.7750	2.4859	7.5848
Levelized (USc/kwh)	0.9282	0.4463	2.8666	0.7601	2.4384	7.4397



6.2. Debt Schedule

Debt Servicing Schedule for the purpose of indexation Debt component								
Periods	Principal	Repayment	Mark-up	Balance	Debt Service	Annual principal Repayment	Annual interest	Annual debt Servicing
	Million US\$	Million US\$	Million US\$	Million US\$	Million US\$	Million US\$	Million US\$	Million US\$
	2.0955	0.0412	0.0251	2.0543	0.0662			
	2.0543	0.0417	0.0246	2.0127	0.0662			
	2.0127	0.0422	0.0241	1.9705	0.0662			
	1.9705	0.0427	0.0236	1.9279	0.0662			
1	2.0955	0.0412	0.0251	2.0543	0.0662	0.1676	0.0972	0.2649
	1.9279	0.0432	0.0230	1.8847	0.0662			
	1.8847	0.0437	0.0225	1.8410	0.0662			
	1.8410	0.0442	0.0220	1.7968	0.0662			
	1.7968	0.0447	0.0215	1.7521	0.0662			
2	1.9279	0.0432	0.0230	1.8847	0.0662	0.1758	0.0891	0.2649
	0.0662	0.0453	0.0209	1.7068	0.0662			
	1.7068	0.0458	0.0204	1.6610	0.0662			
	1.6610	0.0464	0.0199	1.6146	0.0662			
	1.6146	0.0469	0.0193	1.5677	0.0662			
3	0.0662	0.0453	0.0209	1.7068	0.0662	0.1843	0.0805	0.2649
	1.5677	0.0475	0.0187	1.5203	0.0662			
	1.5203	0.0480	0.0182	1.4722	0.0662			
	1.4722	0.0486	0.0176	1.4236	0.0662			
	1.4236	0.0492	0.0170	1.3744	0.0662			
4	1.5677	0.0475	0.0187	1.5203	0.0662	0.1933	0.0715	0.2649
	1.3744	0.0498	0.0164	1.3246	0.0662			
	1.3246	0.0504	0.0158	1.2743	0.0662			
	1.2743	0.0510	0.0152	1.2233	0.0662			
	1.2233	0.0516	0.0146	1.1717	0.0662			
5	1.3744	0.0498	0.0164	1.3246	0.0662	0.2027	0.0621	0.2649
	1.1717	0.0522	0.0140	1.1195	0.0662			
	1.1195	0.0528	0.0134	1.0666	0.0662			
	1.0666	0.0535	0.0128	1.0132	0.0662			
	1.0132	0.0541	0.0121	0.9591	0.0662			
6	1.1717	0.0522	0.0140	1.1195	0.0662	0.2126	0.0523	0.2649
	0.9591	0.0547	0.0115	0.9043	0.0662			
	0.9043	0.0554	0.0108	0.8489	0.0662			
	0.8489	0.0561	0.0102	0.7929	0.0662			
	0.7929	0.0567	0.0095	0.7361	0.0662			
7	0.9591	0.0547	0.0115	0.9043	0.0662	0.2230	0.0419	0.2649
	0.7361	0.0574	0.0088	0.6787	0.0662			
	0.6787	0.0581	0.0081	0.6206	0.0662			
	0.6206	0.0588	0.0074	0.5618	0.0662			
	0.5618	0.0595	0.0067	0.5023	0.0662			
8	0.7361	0.0574	0.0088	0.6787	0.0662	0.2338	0.0311	0.2649
	0.5023	0.0602	0.0060	0.4421	0.0662			
	0.4421	0.0609	0.0053	0.3812	0.0662			
	0.3812	0.0617	0.0046	0.3195	0.0662			
	0.3195	0.0624	0.0038	0.2571	0.0662			
9	0.5023	0.0602	0.0060	0.4421	0.0662	0.2452	0.0197	0.2649
	0.2571	0.0631	0.0031	0.1940	0.0662			
	0.1940	0.0639	0.0023	0.1301	0.0662			
	0.1301	0.0647	0.0016	0.0654	0.0662			
	0.0654	0.0654	0.0008	-	0.0662			
10	0.2571	0.0631	0.0031	0.1940	0.0662	0.2571	0.0077	0.2649



7. List of Supporting Documents

- a) Bid evaluation report
- b) All other previously submitted documents remain the same.

For and on behalf of
Kathai-II Hydro (Private) Limited



Musaddiq Rahim
Company Secretary

