SECMC
Sindh Engro Coal Mining Company

# TARIFF PETITION

SUBMITTED BEFORE

## THAR COAL AND ENERGY BOARD

BY

## SINDH ENGRO COAL MINING COMPANY LIMITED

FOR DETERMINATION OF

## INITIAL MULTI YEAR STAGE TARIFF

IN RESPECT OF

## OPEN CAST LIGNITE MINING PROJECT ENTAILING 7.6 MT/A COAL MINE EXPANDING UPTO 11.2 MT/A

LOCATED AT

## THAR BLOCK-II, DISTRICT THARPARKAR, SINDH, PAKISTAN

DATED
**JUNE 27, 2025**

Sindh Engro Coal Mining Company Limited

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# 1. Introduction

## 1.1 Petitioner Details


**Sindh Engro Coal Mining Company**

16th Floor, The Harbor Front Building,
HC # 3, Marine Drive, Block 4, Clifton, Karachi
Tel: +92-21-35297501-10
Fax: +92-21- 35296018


**Petitioner's Representative's Details**

(a)AMIR IQBAL, Chief Executive Officer.

(b)MUHAMMAD MUDDASIR, Chief Financial Officer.

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## 1.2 List Of Abbreviations

| | |
|---|---|
| BCM | Bank Cubic Meters |
| BoD | Board of Directors |
| CSA | Coal Supply Agreement (s) |
| EPC | Engineering, Procurement and Construction |
| GoS | Government of Sindh |
| IPP | Independent Power Producer |
| KIBOR | Karachi Interbank Offer Rate |
| Mt/a | Million Tons per Annum |
| NEPRA | National Electric Power Regulatory Authority |
| O&M | Operations and Maintenance |
| PKR | Pakistani Rupees |
| PPIB | Private Power & Infrastructure Board |
| SBP | State Bank of Pakistan |
| SCA | Sindh Coal Authority |
| SOFR | Secured Overnight Financing Rate |
| TCEB | Thar Coal and Energy Board |
| USD | United States Dollar |

Note:

*It is submitted before TCEB that all numbers contained in this Tariff Petition are based on and taken from the Financial Model, as submitted together with this Tariff Petition. All numbers have been rounded off to the nearest decimal places.*

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**DEFINITIONS**

Unless otherwise defined herein or if the context otherwise requires, all capitalized terms used in this petition shall have the meanings assigned to them hereunder:

**Annexure** means a reference to an annexure of this Tariff Petition.

**Auditor** means A.F.Ferguson's and Co., Chartered Accountants, a member firm of the PWC network.

**Coal Purchaser(s)** means EPTL, TEL and TNTPL being the entities that have entered into CSA's with the Petitioner for the purchase of Coal/Lignite.

**Coal/Lignite** means the lignite reserves in Thar Block-II, having heating value as referred in section 8.10.

**Commercial Operations Date** or **COD** shall bear the meaning ascribed to the term '*Commercial Operations Date*' in the GOS Implementation Agreement.

EPTL means Engro Powergen That (Private) Limited, being an entity that has entered into a CSA with the Petitioner for the purchase of Coal/Lignite from the Phase I Mine.

**Financial Model** means the financial model submitted to the TCEB by the Petitioner together with this Tariff Petition, as attached hereto at **SCHEDULE 7 (FINANCIAL MODEL)**.

**GoS** means the Government of Sindh.

**Interburden** means all material that lies between the coal seams and/ or found associated with the coal.

**Law** or **Laws** means any applicable statute, ordinance, rule, decree, notices, requirement, national, provincial or local legislation, statutes, ordinances and other laws and regulations including Mines Act 1923, Mines Act 1954, Sindh Mining Concession Rules 2002, labor laws, health, safety, environment laws, bye- laws, rules, orders, decrees, judicial decisions, delegated legislation, directives, guidelines (to the extent mandatory) policies or code of GoS/GoP or any Public Sector Entity or Relevant Authority or agency, whether federal, provincial, municipal, local or other government subdivision of Pakistan, or of any legally constituted Relevant Authority, as amended from time to time.

**LEPCL** means LUCKY ELECTRIC POWER COMPANY LIMITED, being an entity that has entered into a CSA with the Petitioner for the purchase of Coal from the subsequent expansion of the Mine.

**Mine or Mining Facility** means the open cast lignite mine at Thar Block-II and associated Mine Surface Facilities, Mine Infrastructure, Lignite Stock Yard, Interconnections, Outside Dump, Inside Dump, surface and mine drainage system, floods prevention dams, dust suppression system and any other system required for a safe, credible, sustainable efficient and most cost effective Operations & Maintenance of the Mining Facility.

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**Mine Infrastructure** means the roads, utilities & effluent network, electric network, transmission line, communication network, mine & production planning & control system and other requisite infrastructure within Thar Block-II associated with the Mine, stock, outside dump, inter connections etc.

**Operations & Maintenance (O&M)** means removal, transfer and dumping of Overburden/Interburden, production, loading and dispatch of lignite, construction and maintenance of ramps, benches, and mine service roads, construction and maintenance of surface water prevention dams, installation, maintenance and operations of surface drainage system, installation, operations and maintenance of all other temporary and permanent works required for safe, sustainable and most cost-effective operations of mine and production of lignite at the most economical price.

**Overburden (OB)** means the top soil / all materials above the coal which are required to be removed to expose the coal seams and allow extraction of the coal as per the mine production plan.

**Petitioner** means Sindh Engro Coal Mining Company Limited.

**Phase I COD Stage Tariff Petition** means the tariff petition filed by the Petitioner before TCEB dated October 10, 2019 for determination by TCEB of the 'COD stage tariff' for the Phase I Mine of the Project.
**Phase I COD Stage Tariff Determination** means the Determination No. TCEB/Registrar/2-1/2014/1047 of TCEB dated December 29, 2022.

**Phase II Mine** means the Mine having a cumulative capacity of 7.6 Mt/a.

**Phase II COD Stage Tariff Petition** means the tariff petition filed by the Petitioner before TCEB dated February 1, 2023 for determination by TCEB of the 'COD stage tariff' for the Phase II Mine of the Project.

**Phase II COD Stage Tariff Determination** means Determination No. TCEB/Registrar/2-1/2014/COD-Phase.II of TCEB dated June 24, 2024.

**Phase I Mine** means the Mine having a capacity of 3.8 Mt/a.

**Phase II Mine** means the Mine having a capacity of 7.6 Mt/a.

**Phase III Mine** means the Mine having a cumulative capacity of 11.2 Mt/a.

**Phase III CS Stage Tariff Petition** means the tariff petition filed by the Petitioner before TCEB dated February 24, 2023 for determination by TCEB of the 'contract stage tariff' for the Phase III Mine of the Project.

**Phase III CS Stage Tariff Determination** means the Determination No. TCEB/Registrar/2-1/2014/CS-Phase.III of TCEB dated July 25, 2023

**Phase III CS Stage Review Tariff Petition** means the tariff petition filed by the Petitioner before TCEB dated July 27, 2023 for determination by TCEB of the 'motion for leave for review of contract stage tariff' for the Phase III Mine of the Project.

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**Phase III CS Stage Review Tariff Determination** means the Determination No. TCEB/Registrar/2-1/2014/CS-Phase.III/Review of TCEB dated November 17, 2023

**Phase III for Petition for approval of Revised Financing Term Petition** means the tariff petition filed by the Petitioner before TCEB dated January 3, 2024 for determination by TCEB of the 'revised financing terms' for the Phase III Mine of the Project.

**Phase III Revised Financing Terms Tariff Determination** means the Determination No. TCEB/Registrar/2-1/2014/CS-Phase.III/RFT of TCEB dated June 28, 2024

**Pricing Framework** means the Thar Coal Pricing Framework, 2015, as amended from time to time.

**Project** means Open Cast Lignite Mine in Thar Block-II with an initial capacity of 3.8 Million tons/annum i.e. Phase I Mine, which further expanded to 7.6 Million tons/annum in phase II i.e Phase II Mine and planned for further expansion up to 11.2 Million tons/annum in Phase II i.e Phase III Mine.

**Project Cost** means the total cost incurred or accrued on the Phase II Mine including project development cost, project execution cost including EPC costs and all expenses incurred for consultancy and studies, project management, project supervision, financing, insurances, infrastructure development cost, financial advisors' fees, legal advisors' fees, duties, taxes any other payments to the Relevant Authority or Public Sector Entity, land acquisition cost and all other associated costs related to achievement of COD of the Phase II Mine by the Petitioner and approved by lenders.

**Public Sector Entity** means (a) The GoP, the GoS, any subdivision of either, or any local governmental authority with jurisdiction over the Petitioner, the Project, or any part thereof, (b) any department, authority, instrumentality, agency, or judicial body of the GoP, the GoS or any such local governmental authority, (c) courts and tribunals in Pakistan, and (d) any commission or regulatory agency or body having jurisdiction over the Petitioner, the Project or any part thereof.

**Relevant Authority(ies)** means the department, authority, agency or other relevant entity from which consent is to be obtained and any authority, body or other person having jurisdiction under the Laws of Pakistan with respect to the Project.

**Schedule** means a reference to a schedule of this Tariff Petition.

**Section** means a reference to a section of this Tariff Petition.

**Tariff Rules** or **Rules** means the Thar Coal Tariff Determination Rules, 2014.

**Tariff Petition** means this petition submitted by the Petitioner before TECB for determination by TCEB of the Initial Multi Year Stage Tariff.

**TCEB Act** means the Thar Coal and Energy Board Act, 2011.

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**TEL** means THAR ENERGY LIMITED, being an entity that has entered into a Coal Supply Agreement with the Petitioner for the purchase of Coal/Lignite from Phase II Mine.

**TNPTL** means THAL NOVA POWER THAR (PRIVATE) LIMITED, being an entity that has entered into a Coal Supply Agreement with the Petitioner for the purchase of Coal/Lignite from Phase II Mine.

## 1.3 APPLICABLE LAW & POLICY

Under the TCEB Act, TCEB has been set up, inter alia, as a one window facilitator in matters relating to coal mining projects being established in the region of Thar, Sindh, Pakistan. Pursuant to section 5 of the TCEB Act, TCEB is mandated to determine the tariff of coal from Thar, Sindh, Pakistan subject to the need to comply with guidelines, not inconsistent with the provisions of the TCEB Act, laid down by the GoS. In addition, TCEB is also responsible for determining the process and procedures for reviewing tariff petitions and recommending tariff adjustments.

In accordance with the requirements of the relevant laws of Pakistan (including, without limitation, the TCEB Act and rules and regulations made thereunder), the Petitioner hereby submits this Tariff Petition for tariff determination by the TCEB of the Initial Multiyear Stage Tariff, as submitted herein, for the Petitioner's Mining Facility located at Thar Block – II.

This Tariff Petition is being filed under Part III (Tariff Determination Procedure) Section 4 (4)(b)(i) of the Tariff Rules. This Tariff Petition and the matters contained herein have been prepared on the basis of the guidelines presented in Part IV (Standards and Guidelines) of the Tariff Rules and the Economic Coordination Committee's approved incentive package for the Project. Further, any other information required to be filed is included in and /or with this Tariff Petition.

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## 1.4 GROUNDS AND FACTS FORMING BASIS OF TARIFF PETITION

Pakistan has been blessed with the world's seventh largest lignite reserves of around 186 Bt. The largest reserves are located in the Tharparkar District in the province of Sindh, Pakistan where 95% of total lignite (175Bt) have been identified. It is in recognition of this potential that the Petitioner was incorporated as a joint venture between the GoS, Engro Energy Limited (formerly Engro Powergen Limited), Thal Limited, Hub Power Company, Habib Bank Limited, China Machinery Engineering Corporation and Huolinhe Open Pit Coal (HK) Investment Co., Limited to construct, develop, own and operate a coal Mine in Block II of the Thar Coal Fields.

In the initial phase of the Project i.e. Phase I Mine, the Phase I Mine was to be developed that would fuel power plant as a proof of concept. The Phase I Mine was subsequently expanded to the Phase II Mine in order to enhance the associated power generation capacity from Block II in an attempt to lower the tariff of the Coal and power produced from the Project.

In addition to offering the lowest tariff among thermal independent power producers in the country, the use of Coal has already led to substantial foreign exchange savings and will continue to save precious forex reserves.

The development of the Mine and associated power plant in Thar has also provided unprecedented opportunities for the locals. More than 3,500 people have been directly employed at these projects. In addition, the region has also witnessed an investment by the companies involved in the Thar Coal projects in several fields including but not limited to of healthcare, education, and infrastructure.

### FACTS FORMING BASIS OF THE PETITION

This Tariff Petition is being submitted with reference to the following documents: Phase I COD Stage Tariff Petition and Determination (including subsequent indexation determinations issued by TCEB); Phase II COD Stage Tariff Petition and Determination (along with subsequent indexations); Phase III Contract Stage (CS) Tariff Petition and Determination; Phase III CS Stage Review Petition and Determination; Petition for Approval of Revised Financing Terms for Phase III; and the corresponding Revised Financing Terms Tariff Determination. The principles and outcomes set forth in the aforementioned documents have been duly incorporated into the Financial Model submitted as part of this Tariff Petition (attached herewith as Schedule 7).

The basis for the proposed tariff in this Petition is aligned with the allowed cost structure and regulatory assumptions adopted by TCEB in prior determinations, whereas the actual cost figures included herein reflect the incurred expenditures and reserve accumulations under each respective cost head to date.

In accordance with the applicable legal framework—including the TCEB Act, the Pricing Framework, the rules and regulations enacted thereunder, and the Tariff Rules—the Petitioner hereby submits this Tariff Petition for the determination of the initial multi year stage tariff, to be approved by TCEB pursuant to the relevant provisions of law.

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This Petition incorporates both historical actual costs and forward-looking projections to support a long-term tariff trajectory. As per the regulatory guidance provided by TCEB, the tariff period under this Tariff Petition commences on October 1, 2024, and spans a total duration of thirty (30) years. It is also important to note that while the Petitioner has received the Contract Stage Tariff Determination for Phase III and is actively progressing toward achieving financial close for the said phase, the Schedule 1 (*Yearly Coal Price Profile*) and Schedule 7 (*Financial Model*) of the Petition incorporates Phase III operations commencing from Year 3 (i.e., October 2026), in line with the currently expedited implementation plan. However, as detailed further in Section 4, this timeline remains subject to change based on actual achievement of financial close and timely execution of project milestones

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## 2. TARIFF HEADS

### 2.1 FUEL

The Petition submits that fuel consumption varies across the life-of-mine and is based on average consumption rates; fuel usage is typically lower during the initial years of equipment life and gradually increases as the fleet ages and mine development advances. The Petitioner respectfully submits that while the concluded MYT period reflects a net underrun in fuel costs, this should not be misconstrued as an indication of sustainable cost savings or improved fuel efficiency. The majority of this underrun pertains to the Phase I period. In accordance with applicable regulatory requirements, the Petitioner will surrender this net underrun to TCEB. However, it is important to recognize that fuel consumption patterns have evolved materially since the MYT cut-off period. Accordingly, these evolving conditions have been duly reflected in the Petitioner's revised fuel forecasts going forward.

During the previous monsoon season, the mine experienced substantial sludge accumulation at the pit bottom due to rainwater ingress and insufficient drainage capacity. Approximately 0.4 M BCM of material had to be rehandled on account of sludge and slope failure, which led to OB removal lags and disruption of mining operations, as previously intimated to TCEB.

To prevent recurrence and to enable safe and continuous operations, the Petitioner undertook a series of pre-emptive monsoon measures prior to the current monsoon season, including but not limited to the construction of a 4.6 km diversion channel surrounding the ex-pit dump to channel rainwater into buffer ponds, and the excavation and cleaning of trenches spanning 6.6 km to direct water away from the in-pit dump and pit bottom. Pipeline installations and other civil engineering measures were also completed to reduce water accumulation and erosion. Moreover, similar activities will be required each year and necessarily contribute to incremental fuel consumption going forward. These essential preventative measures have contributed to increased fuel consumption. Even with these pre-emptive actions, sludge accumulation cannot realistically be reduced to zero, as such the Petitioner has prudently incorporated an estimated of 30% of sludge removal as of 2024 each year going forward.

In addition, the Petitioner highlights that one significant slope failure incident has already occurred recently at site. As the mine deepens and the slopes are progressively exposed and aged over time, the likelihood of further slope failures will inevitably increase. Even with proactive geotechnical monitoring and stabilization measures, such occurrences cannot be entirely prevented as they are an inherent part of large-scale mining operations. Hence, additional fuel consumption for material rehandling and slope stabilization will continue to be incurred. Furthermore, as the north wall of the pit is gradually uncovered and cannot be protected by in-pit dumping. As such these slope maintenance requirements will be a regular process and persist over the mine's life, leading to increased fuel requirements going forward.

Following findings and safety recommendations after certain incidents on site, including a fatality, the Petitioner undertook significant process and procedural enhancements to minimize personnel risks and improve safe mining practices. These included deploying

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six (6) additional dozers for edge-dumping operations to eliminate the need for on-ground flagmen and ensure safer material disposal. While these interventions are absolutely critical from a safety and operational integrity perspective, they necessarily introduce additional fuel consumption requirements.

As the mine progresses to deeper and more distant working areas, haulage distances to both in-pit and ex-pit dumps and the crusher will necessarily increase, driving up fuel consumption. The topography across the extended mine footprint also necessitates removal of dunes and additional overburden along haul routes, further intensifying fuel demand.

In order to manage these evolving requirements efficiently and safely, the Petitioner has strategically upgraded its truck fleet from 60-tonne to 90-tonne capacity units. This decision was based on thorough technical, congestion studies and safety considerations and was also acknowledged by TCEB in prior discussions as a prudent response to the scale of mine operations. These 90-tonne trucks exhibit higher fuel usage compared to the 60-tonne trucks. Additionally, the Petitioner has plans to deploy 200-tonne class excavators. These larger excavators are more fuel-efficient compared to previous model, and as such partially offset the higher fuel consumption associated with longer hauls and larger trucks.

Overall, this evolution of fleet and material-handling strategy reflects prudent engineering judgment to optimize productivity and safety. The anticipated fuel consumption has been incorporated into the revised fuel consumption projections for the future period.

Given these evolving conditions, the Petitioner has prudently revised its future fuel cost assumptions and incorporated them into Schedule 1 and Schedule 7 submitted with this Tariff Petition. All projections have been made in alignment with the principles of transparency and prudency. The Petitioner will continue to reconcile actual costs against allowed benchmarks in future MYT submissions to ensure appropriate adjustments are made in a structured and compliant manner.

## 2.2 Variable O&M and Fixed O&M Foreign

The Petitioner respectfully submits that all Fixed and Variable Operation & Maintenance (O&M) costs, except for those incurred post-January 2024, primarily pertain to payments made to the O&M contractor for the operation and maintenance of the Mine. These payments are directly related to the contractual obligations executed with the O&M contractor. The only differentiation within this category lies in the treatment of Variable O&M, where costs also include procurement of spares, which are being procured directly by the Petitioner post-January 2024. In this regard, the Petitioner has adopted a conservative and transparent approach by recognizing only the cost of spares that have actually been consumed during the period, even though the total cost of spares procured is higher due to the need to maintain an adequate inventory which is now reflected as the higher working capital requirement. The unconsumed inventory to the tune of PKR 5 Bn is not being claimed at this stage and remains on the Petitioner's books as stock of spares. It is clarified that other expenditures relating to the Petitioner's self-performed O&M functions are parked under other appropriate tariff heads, such as Fixed O&M (Local).

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The Petitioner would like to highlight that during the initial years of operations, payments to the foreign O&M contractor were significantly impacted by foreign exchange liquidity constraints and delayed approval of outward remittances by the SBP . Consequently, while invoices were raised in accordance with contract timelines, actual disbursements were deferred. When these payments were eventually made, they were settled at significantly depreciated exchange rates, which led to higher PKR-denominated costs for the same USD obligations. These currency timing effects are particularly evident in audited financials and are reflected in the corresponding auditor's report submitted as part of this Petition in Schedule 6. Therefore, the Petitioner claims that all costs prudently incurred and paid to the O&M contractor should be allowed on an actual-incurred basis.

To ensure transparency and consistency, the Petitioner has mapped all O&M payments to the period of invoice origination rather than the actual settlement date. This ensures proper allocation of costs across the relevant tariff years. Supporting schedules submitted with this Petition provide a detailed year-wise and head-wise breakdown of the O&M expenditures and related reconciliations.

The Petitioner has transparently disclosed the basis of cost recognition and requests that all costs prudently incurred be allowed under the MYT framework. The remaining net surrender amount, after accounting for these justified costs, is accordingly submitted for TCEB's review and consideration. The net surrender reflects the overall differential between the allowed and actual expenditures across the tariff period—wherein overruns incurred on a prudent and necessary basis are requested to be allowed, and the balance underrun is proposed to be surrendered, ensuring compliance with the regulatory framework.

In view of the above, the Petitioner respectfully requests TCEB to recognize all prudently incurred Fixed and Variable O&M costs in line with the applicable regulatory principles and to accept the accompanying net surrender amount as a full and final reconciliation for the period under review.

For future years, the Petitioner has made certain assumptions in projecting Fixed and Variable O&M costs. As the current O&M contract is valid until end of 2026, a modest increase in future contract values has been assumed beyond this period. This assumption is based on prevailing market trends where, due to the deteriorating security environment in Pakistan, vendors are increasingly demanding higher pricing to reflect elevated risk premiums. The final signed contract will be shared with TCEB in subsequent MYT submissions to ensure transparency and openness.

Regarding spares, the Petitioner has based future cost projections on Preventive Maintenance (PM) cycles recommended by the OEM, while Corrective Maintenance (CM) cycles have been developed based on historical breakdown patterns of the mining fleet. These assumptions have been incorporated prudently into the Schedule 1 (*Yearly Coal Price Profile*) and Schedule 7 (*Financial Model*).

Additionally, it is important to note that as equipment — both mining and non-mining — advances further into its operating life cycle, the rate of wear and tear will naturally increase, resulting in a higher demand for spares over time. Moreover, the Petitioner's recent transition to larger-capacity dump trucks and excavators necessitates the use of newer models whose spares are comparatively more expensive than those of the previous



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fleet. This combination of aging assets and upgraded equipment classes has led to a significant upward impact on spares requirements and associated costs going forward. Given that both Fixed and Variable O&M cost heads now involve certain forward-looking assumptions, the Petitioner affirms that any actual deviation, whether above or below the allowed tariff, will be transparently submitted and reconciled in the subsequent MYT period, in accordance with the applicable legal framework.

## 2.3 Asset Replacement

The Petitioner respectfully submits that under the Pricing Framework, an Asset Replacement Reserve component is expressly provided as part of the revenue allowed to enable the Petitioner to accumulate a dedicated Asset Replacement Fund over the MYT period. This fund is structured as a proactive provisioning mechanism to finance the replacement of critical operational assets across the lifecycle of mining operations. It is not intended as a direct proxy for immediate capital expenditures; rather, it is reserve for key obligations such as when mining equipment and infrastructure reach end-of-life, experience obsolescence, or require substantial overhaul.

As per the financing agreements, the Petitioner is obligated to transfer the Asset Replacement amounts recovered through the tariff into a separate account that is dedicated solely for asset-replacement-related expenditures. This dedicated reserve account ensures that all collections under this head remain available exclusively to meet future asset replacement needs. Accordingly, the opening balance of this reserve has been duly transferred to the account. The Petitioner has appropriately adjusted this opening reserve balance against the future MYT revenue requirement over the MYT period, which is evident from the adjusted and reduced component of Asset Replacement in first 5 years of Schedule 1 (*Yearly Coal Price Profile*). Going forward as well, the Petitioner will continue to follow similar disciplined approach, transferring the tariff-recovered amounts to the designated reserve account and in case of any over/under run making corresponding adjustments at the end of each MYT period.

Moreover, the Petitioner also submits that, for the purpose of clarity and better alignment with the nature of expenditure, all equipment overhaul costs, which involve significant disassembly, refurbishment, and restoration of major machinery, shall be booked and recovered under the Asset Replacement Component, rather than the variable O&M or spares head. Overhauls constitute partial replacements and lifecycle extensions of core assets, often involving substantial capital outlay. Accordingly, their classification under the Asset Replacement Fund is more appropriate and consistent with the underlying purpose of the provision. This treatment will also ensure a clearer separation between routine operational maintenance (covered under Variable OM and Spares head) and major capital rehabilitation.

The Petitioner further submits that future asset replacement assumptions are based on its long-term requirements over the next 30 years, covering main mining equipment, auxiliary machinery, coal handling and preparation systems, dewatering pumps and pipelines, power generation, transmission lines, utilities, and all associated infrastructure and attached as Schedule 3 (Asset Replacement Reserve Schedule). These projections take into account the specific replacement cycles of each asset class to ensure continued

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operational efficiency, safety, and reliability across the mine's entire lifecycle.

## 2.4 <u>FIXED O&M (LOCAL)</u>

The Petitioner respectfully submits that the apparent underrun in the Fixed O&M – Local component during the current MYT period is primarily a result of the discrepancy between actual expenditures and the tariff allowed under the Phase II Financial Close Stage Tariff Determination, which was issued in December 2022, subsequent to the achievement of Phase II Commercial Operations Date (COD) in October 2022.

At the time, the Phase II Financial Close Stage Tariff Determination did not adequately reflect the actual costs being incurred by the Petitioner in maintaining mine operations, leading to a significant shortfall. As a result, the Petitioner delayed most of the activities until determination of Phase II COD Stage Tariff Determination, with intent to avoid further strain on cash flows.

Following the issuance of the Phase II COD Stage Tariff Determination in Q2 2024, which incorporated a more realistic assessment of the Petitioner's operational expenditures, the Petitioner progressively restored its operational cost structure. This realignment is evident from Q3 2024 onwards, where normalized expenditure patterns resumed, in line with the revised allowed revenue.

It is further submitted that expenditure items under the Fixed O&M – Local head include components of a capital or project-related nature, for which actual disbursements often extend beyond the formal MYT cut-off period. While the corresponding revenue is recognized within the MYT period, the nature of these expenditures, such as infrastructure development, project-based milestones, and procurement of capital-intensive items, means that associated payments are subject to operational procedures, including invoicing cycles, internal and external approvals, and milestone-linked disbursement schedules. Therefore, the Petitioner respectfully seeks allowance of Purchase Orders incurred post the MYT cut-off period, which directly relates to revenue earned within the MYT period, and which remain essential for maintaining operational continuity and fulfilling commitments related to the Project.

The Petitioner would highlight that village relocation cost assumptions have evolved as the scope and number of affected households have been updated based on current surveys. Accordingly, village relocation expenditures are projected from Year 2 to Year 4 of Schedule 1 (*Yearly Coal Price Profile*) and are reflected accordingly in Schedule 1 and Schedule 7 to support this critical need of the project expansion.

Moreover, the Petitioner has also transitioned to self-O&M for its non-mining activities, successfully assuming responsibilities that were previously managed by the Chinese contractor. This transition necessitated the hiring of dedicated staff and incurring associated overheads, including accommodation, welfare, and administrative expenses, which are now appropriately captured under this head. Although this structural shift results in a slight increase under this head, it enables significant efficiencies and corresponding reductions under Variable O&M due to the removal of the Chinese contractor's scope. Taken together, this restructuring optimizes overall O&M costs and enhances control over service quality and boosts localization.

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With the transition towards Phase III expansion, operational demands are expected to increase substantially, including expenditures related to infrastructure enhancement, land rehabilitation, and other related obligations. Further with the mine expansion into Phase III, the Petitioner would require additional staff and new facilities will be required to meet evolving operational needs, which will incrementally increase this cost head. In anticipation of these increased needs, the Petitioner has re-evaluated and rationalized its future Fixed O&M – Local cost projections, balancing prudence with operational necessity.

These revised projections have been incorporated in the Schedule 1 (*Yearly Coal Price Profile*) and Schedule 7 (*Financial Model*) attached herewith, ensuring transparency, regulatory compliance, and alignment with the MYT framework.

## 2.5 Power Generation

The Petitioner respectfully submits that power for Mining Facility has historically been sourced through a combination of diesel generators and solar installations. The costs associated with power generation and consumption under these modalities have been reflected in the allowed tariff and tracked against actual expenditures. The cumulative position, as detailed in Schedule 4 of this Petition, shows a mix of overruns and underruns across different tariff years. On a net basis, a power-related underrun has arisen over the current MYT control period, which the Petitioner shall duly surrender to TCEB in accordance with the applicable principles under the Pricing Framework.

As repeatedly highlighted in prior communications, including formal petitions and written submissions (referenced in previous filings), the Petitioner has consistently endeavored to reduce the cost of power used in the operations of the Mining Facility. In this regard, the Petitioner has taken concrete steps toward improving its power sourcing strategy. Notably, a comprehensive commercial proposal for provision of auxiliary power from the adjacent mine-mouth power plant has been prepared by the Petitioner in coordination with TCEB and submitted for regulatory consideration.

In furtherance of this initiative, the Petitioner has previously conducted an independent feasibility study to validate the technical and commercial viability of various alternate power sources. With continued support from TCEB, the Petitioner escalated this request to the relevant regulatory forums such as NEPRA and PPIB and remains optimistic about receiving a favorable decision. The successful implementation of this arrangement has the potential to bring significant cost savings, improve operational efficiency, and reduce reliance on high-cost diesel-based generation. Accordingly, while the Schedule 1 (*Yearly Coal Price Profile*) and Schedule 7 (*Financial Model*) reflects the existing power mix, any transition to the proposed auxiliary power supply from the mine-mouth plant, upon formal approval, shall be transparently incorporated through subsequent tariff adjustment mechanisms.

Moreover, the Petitioner would like to draw TCEB's attention to the projected increase in power demand arising from the operationalization of Phase III mine expansion. The additional load stems from the expansion of the dewatering network, power requirements for the expanded supporting and associated infrastructure, as well as electricity consumption for the rail loading system and coal handling facilities. The Petitioner has

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accordingly reassessed and rationalized its power consumption requirements, and the same have been reflected in the Schedule 1 (*Yearly Coal Price Profile*) and Schedule 7 (*Financial Model*) appended to this Petition.

The Petitioner remains committed to pursuing cost optimization while ensuring uninterrupted power supply to critical mining infrastructure and operations.

## 2.6 INSURANCE

The Petitioner submits that while there is a net surrender amount the Insurance Component for prior periods reflects actual expenditures below allowed values. However, market conditions and operational risk profiles necessitate a forward-looking reassessment of the insurance cost projections.

It is also pertinent to highlight that the current savings under the Insurance head have partly resulted from the Petitioner not obtaining cover for certain operational risks, specifically slope failures and dewatering system failures resulting in mine flooding, as these coverages are not offered by any global re-insurers hence are not covered under the existing insurance program. Going forward, the Petitioner intends to explore obtaining insurance coverage for these critical risks. Securing these additional covers will enhance risk mitigation but is expected to materially increase insurance premiums in the future.

Globally, the insurance market for coal-related infrastructure and mining operations is becoming increasingly constrained, with declining interest from international underwriters and reinsurers to engage with coal linked risks. This trend is expected to intensify further, resulting in reduced competition, narrower coverage, and elevated premium levels across the sector. In the context of Pakistan, this dynamic is further compounded by deteriorating security conditions, heightened sovereign risk perceptions, and a diminishing appetite among insurers for long-term exposures in the region.

Additionally, with the anticipated commencement of Phase III operations, the Petitioner's overall risk exposure will materially increase due to the expansion in mining footprint. This collectively requires a more robust and comprehensive insurance strategy, encompassing Contractor's All Risk (CAR), Delay in startup (DSU), Marine Cargo and Third-Party Liability (TPL) insurance policies, each of which is subject to higher premiums in the current market.

In light of the above, the Petitioner has undertaken a re-evaluation of its insurance cost estimates, taking into account both macroeconomic and sector-specific developments, as well as the expanded operational risk profile resulting from Phase III Mine. The revised insurance costs have been reflected in the Schedule 1 (*Yearly Coal Price Profile*) and Schedule 7 (*Financial Model*) submitted with this Petition, based on prudent assumptions and recent market feedback from local and international brokers.

The Petitioner respectfully requests that TCEB take cognizance of these emerging realities and allow for the updated insurance cost projections to ensure adequate risk mitigation and continued financial sustainability of the project over the MYT period.

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## 2.7 Interest Payments

The Petitioner submits that during the previous tariff periods, actual interest costs incurred on project debt have exceeded the amounts provided in the approved tariff. This variance has arisen primarily due to the misalignment between the timing of tariff indexations and the actual debt servicing obligations. Specifically, while tariff indexations are carried out on a quarterly basis, the underlying debt repayments, including interest payments, are settled on a semi-annual basis. As a result, the indexed benchmark does not fully or accurately reflect the actual rates applicable at the time of payment, giving rise to a structural variance in cost recovery.

In accordance with the Pricing Framework, the Petitioner notes that all actual and prudently incurred costs during the MYT period, including those exceeding the initially allowed benchmarks, are eligible for recognition and adjustment. Interest on project debt constitutes a fundamental operational expense directly tied to the financing structure of the project and is incurred out of necessity to ensure continuity of operations.

The Petitioner therefore respectfully requests that the actual interest cost overrun, having been prudently incurred, be fully recognized by TCEB and appropriately incorporated into the MYT tariff. The Petitioner has provided supporting workings in Schedule 4 and proposes that the recovery of the overrun be structured over the next MYT period and reflected within the quarterly indexation mechanism, ensuring transparency, fairness, and compliance with the cost recovery principles set out in the regulatory framework.

## 2.8 Principal Repayments

The Petitioner respectfully submits that the principal repayment component embedded within the approved tariff structure operates as a reserve-based mechanism, wherein funds are recovered on a uniform monthly basis through the tariff, in order to ensure timely and full repayment of project debt obligations over the loan tenor. This structure is essential for financial planning and maintaining lender confidence, particularly in long-tenor, capital-intensive mining projects.

However, due to the specific terms and amortization schedules agreed with lenders, actual principal repayments do not always align with the monthly collections under the tariff. For instance, during the initial operational year(s) of Phase I and Phase II, debt repayments may not commence immediately due to grace periods or back-ended repayment structures, whereas tariff-based collections begin from COD. As a result, there may arise timing differences between recovered and expended amounts under this head during the control period.

The Petitioner proposes that any interim variance between actual repayments and amounts recovered under the tariff be carried forward and reconciled at the end of the full debt repayment cycle. This approach will ensure a fair and transparent matching of tariff recovery with actual financial outflows, without prematurely adjusting for short-term timing mismatches that are inherent in structured project financing.



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As highlighted in Section 4, the Petitioner has signed term sheet for PKR 20 billion for local debt from Meezan Bank for Phase III expansion, the debt repayment profile is attached as herewith in Schedule 2 along with requested indexations in section 7.

The Petitioner accordingly requests that TCEB adopt this end-of-tenor reconciliation methodology, whereby all variances under the Principal Repayment Component are reviewed and adjusted only after the full discharge of the project's debt obligations. This will ensure regulatory fairness while preserving the financial integrity of the repayment mechanism.

## 2.9 Cost of Working Capital

The Petitioner respectfully submits that while the current MYT period reflects a net underrun in the cost of working capital, this does not accurately reflect the underlying liquidity constraints experienced during the period and going forward. The underrun primarily arises due to temporary and extraordinary factors, rather than a reduction in actual working capital requirements.

As you are aware, The Petitioner has accumulated significant outstanding receivables on a year-on-year basis as a result of the ongoing circular debt crisis in the power sector, placing substantial pressure on operational cash flows. This situation has significantly impacted the actual return on equity, as also explained in our earlier communications. On average, inception-to-date collection is around 90% resulting in significantly lower returns in the shape of dividend. Further, these external challenges have delayed the achievement of the Project Completion Date (PCD) and led to deferred equity return payments to shareholders

In parallel, and not by choice, the Petitioner was constrained in making timely payments to key service providers, particularly its O&M contractors, as a direct result of persistent foreign exchange constraints and delayed approvals from the State Bank of Pakistan (SBP). These regulatory hurdles significantly impeded the Petitioner's ability to remit foreign currency payments, leading to a backlog of liabilities. At one point, the Petitioner's outstanding payables surpassed USD 50 million, and certain amounts due to the former OM-1 contractor (whose contract ended in January 2024) remain unsettled as of the date of this Petition.

The retained funds provided an interim liquidity relief, which, along with MYT underruns in specific cost heads, allowed the Petitioner to temporarily manage its operational cash requirements without resorting to external working capital facilities.

However, it must be noted that these mechanisms were exceptional and non-recurring, and cannot be used as basis for the upcoming MYT period. With the resolution of some of the structural impediments including stabilization of SBP approvals, operational normalization, and disbursement of equity returns, the Petitioner anticipates a renewed and sustainable need for working capital to ensure uninterrupted operations, timely settlement of liabilities, and smooth procurement cycles.

In addition, as the Petitioner has taken over non-mining operations, particularly the procurement and management of critical spares and tires, it is now required to hold significant inventory. To support this function, a dedicated warehouse facility has been developed with build-up of significant level of spares, tires and consumables inventory for diverse equipment fleet of mining and non-mining equipment, as already highlighted in the O&M section. This structural change has further increased the Petitioner's working capital requirements and necessitated greater cash outflows upfront to ensure uninterrupted availability of these critical supplies.

Moreover, payments from IPP off-takers continue to be significantly delayed by more than four months on average, further constraining the Petitioner's liquidity position and directly affecting its ability to timely settle its obligations to suppliers and contractors.

Accordingly, the Petitioner has prudently reassessed the projected cost of working capital in the attached Schedule 1 (*Yearly Coal Price Profile*) and Schedule 7 (*Financial Model*) to reflect future cash flow needs, aligned with actual business requirements, and consistent with the principles of prudent financial management under the prevailing tariff framework.

## 2.10 TRANSPORT

The Petitioner respectfully submits that the cost of coal transport from the mine to the power plant has been modeled based on the existing truck-based logistics framework currently in place. The transport cost assumptions used in the attached Schedule 1 (*Yearly Coal Price Profile*) and Schedule 7 (*Financial Model*) have been derived from the prevailing agreement with SECMC's transportation vendor, with annual escalations applied based solely on actual historical cost trends. These assumptions are intended to provide a prudent, data-backed baseline for the upcoming MYT period.

However, it is important to highlight that the current transport agreement is nearing expiry. Furthermore, the existing truck fleet, which has been in continuous operation since the commencement of coal delivery, is approaching the end of its useful life. As such, replacement of the truck fleet is expected in the near future. Since the new contractual arrangement will need to account for the cost of newer, potentially more expensive trucks, changes in operating dynamics, higher maintenance and safety standards, and evolving fuel and labor markets, the Petitioner expects a material impact on the per-ton transport cost.

While SECMC has included reasonable and conservative escalation assumptions for the transport component in this Tariff Petition, the detailed terms and pricing of the upcoming truck transport contract will be finalized in due course. Accordingly, the Petitioner undertakes to submit the actual terms and incurred costs of the new transportation agreement for TCEB's evaluation in the subsequent MYT Petition. At that stage, any overruns or underruns related to the allowed tariff shall be reconciled in accordance with the true-up provisions of the Pricing Framework.

In parallel, SECMC has also carried out a techno-commercial evaluation of a potential conveyor belt system as an alternative to truck-based coal transport. While the conveyor system offers a relatively lower per-ton operational cost due to reduced fuel and labor dependency, it entails a significantly higher upfront capital investment to the tune of USD 20 M. Moreover, the system requires substantial redundancies and backup arrangements



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to ensure reliability and avoid operational disruptions, which further elevate the total capital and operational outlay.

These evaluations, the high initial capex, extended payback period, and additional complexity associated with developing such a system render it commercially unviable. Additionally, the feasibility of the conveyor belt system has been assessed against both existing and alternative auxiliary power supply options, yet the financial case remains unfavorable due to the high capital intensity and low return profile. Consequently, the Petitioner has opted to continue coal transport via trucks for the foreseeable future.

It is also noted that while cost projections for upcoming years have been incorporated in the Schedule 7 (*Financial Model*) based on best available information, no cost of truck replacement or depreciation of a new fleet has been included at this stage. These elements will only be incorporated once the new transport agreement is finalized and the underlying assumptions are firmed up.

Accordingly, the Petitioner seeks USD 0.57/ton as transportation cost. The current transport cost model reflects prudent projections while recognizing the need for adjustment once future costs and its key elements are known. The Petitioner reiterates its commitment to full transparency and will submit the actuals under the revised contract in the subsequent MYT petition in line with the regulatory requirements for cost true-up and prudency evaluation.

Lastly, the Petitioner seeks that for future indexations, in addition to the diesel-based indexation currently in place, TCEB also allow local CPI-based indexation, given that key cost drivers such as driver wages, labor, and local O&M services are subject to domestic inflationary pressures.

## 2.11 ROYALTY

The Petitioner submits that royalty payments claimed under the revenue head have been duly paid to the GoS, as per the Section 2.1b of the Pricing Framework and in accordance with the determined tariff. Documentation evidencing these payments has also been previously shared with TCEB through official correspondence.

However, a variance amounting to approximately PKR 1 billion has been identified, as reflected in the audit head working attached herewith. This differential has arisen primarily due to indexation orders received after September 2024, which resulted in a timing mismatch between the revenue recognized and the royalty payments made during the MYT reporting period.

The Petitioner affirms that this differential shall be settled with GoS during the royalty payment cycle in 2025, and the necessary documentation and reconciliations will also be submitted to TCEB for its record and review. This approach ensures full alignment with the principles of transparency and completeness of cost recovery under the Pricing Framework.

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## 3. DUTIES AND TAXES

With reference to SECMC's letters bearing reference numbers SECMC-1411-08-2024 and SECMC-1528-10-2024, SECMC had been granted a 30-year exemption from Special Excise Duty, Federal Excise Duty, Workers' Welfare Fund (WWF), and Workers' Profit Participation Fund (WPPF) under Section VI of Annexure II of the ECC's Incentive Package (2010). However, following the Sindh Cabinet's decision on 02-05-2024 (ref: Energy Dept. letter 14-06-2024), this exemption was revoked, making SECMC liable for WWF, WPPF, and Excise Duty, under the Excise Duty on Minerals Act, 1967. Despite SECMC's repeated requests for exemption (letters to Energy Dept. dated 20-03-2019, 03-06-2021, 24-01-2022, 19-04-2022, 25-10-2022, 23-11-2022, 07-02-2023, and 15-08-2024), the Cabinet upheld the levy, resulting in show-cause notices from the Sindh Revenue Board (18-03-2024, 02-05-2024, 16-05-2024) and Mines Labour Welfare Organization (15-08-2023).

As these costs were not factored into the original tariff(s), SECMC requests TCEB to allow a mechanism similar to the one approved for duties and taxes i.e. any duties and taxes paid, which have not been assumed in the calculation of the Tariff shall be treated as a pass through item and reimbursed from the customers pro-rated on respective capacity quantities in the on actual incurred basis (i.e quarter in which the payment is actually remitted and/or transferred to the fund) during that relevant indexation quarter.

Moreover, since TCEB has principally allowed duties and taxes to be reimbursed at actuals, SECMC has not factored in impact of any previous or future duties and taxes amount in the Schedule 1 (*Yearly Coal Price Profile*) and Schedule 7 (*Financial Model*). In case of any deviation going forward, SECMC reserves the right to claim the same in future tariff petitions, indexations or subsequent MYT stage petitions.

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## 4. HARD STOP DATE UNDER PHASE 2 TARIFF FOR PHASE 3

Pursuant to the Phase II COD Stage Tariff Determination issued by the Thar Coal Energy Board (TCEB), 30 September 2025 was prescribed as the target Commercial Operations Date (COD) for the Phase III Mine Expansion (hereinafter referred to as the "Prescribed Date"). Beyond this date, no specific tariff is applicable for the Petitioner's coal sales under Phase II Mine.

The Petitioner, through formal communications including but not limited to letters bearing reference numbers; SECMC-1412-05-2024, SECMC-1475-08-2024, SECMC-1493-09-2024, SECMC-1499-09-2024, SECMC-1517-10-2024, SECMC-1517-10-2024 and SECMC-1610-03-2025, has duly informed TCEB of the considerable challenges faced in achieving Financial Close (FC) for Phase III alongwith seeking support in resolving them. These challenges have included, inter alia, significant outstanding receivables from IPPs, currently amounting to PKR 70 billion and projected to increase to PKR 150 billion, severely affecting cash flows and eroding lender confidence. In addition, the process of obtaining syndication approvals from Chinese financial institutions, led by China Development Bank, has experienced delays due to reforms in the energy sector of Pakistan.

Despite these constraints, the Petitioner has made concerted efforts to achieve financial close and ensure timely execution of the expansion. These efforts include securing term sheet from Meezan Bank Limited of around PKR 20 billion as a domestic financing solution, and sustained engagement with TCEB and the Energy Department, Government of Sindh, to align on viable solutions.

While the Contract Stage Tariff Petition and the Contract Stage Review Tariff Petition submitted for Phase III initially stated that the COD timelines shall be eighteen (18) months from the date of Financial Close, the Petitioner, acknowledging the strategic importance of coal supply to LEPCL, has proactively revised its internal planning. The Petitioner has now developed an expedited plan with some additional resources and equipment and targets to achieve COD within twelve (12) to fourteen (14) months from the date of financial close, subject to prevailing internal and external circumstances.

In view of the above, the Petitioner has, for purposes of this Tariff Petition, assumed that Phase III coal sales shall commence from Year Three of the Schedule 1 (*Yearly Coal Price Profile*) i.e., October 2026 onwards. This assumption has been incorporated in the accompanying tariff projections.

Considering the above circumstances, and to ensure uninterrupted and fair compensation for coal supplied after 30 September 2025 until the actual COD of Phase III, the Petitioner respectfully requests that TCEB immediately determines and allows for tariff which should be billed for Phase II coal sales from October 1, 2025 onwards.

Moreover, as Financial Close is yet to be achieved, and several project variables remain fluid, the Petitioner acknowledges the possibility of deviations from the current implementation schedule. The Petitioner undertakes to keep TCEB fully informed of any such developments and respectfully submits that all deviations from the current plan be considered by the TCEB, with tariffs to be revised accordingly based on the actual COD of Phase III.

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## 5. PRE-COD SALES

The Petitioner has undertaken coal sales to IPPs prior to the achievement of Commercial Operations Date (COD) in accordance with the approved framework and tariff determinations issued by TCEB. These sales were duly highlighted in the Phase II COD Stage Tariff Petition and subsequently acknowledged and reflected in the Phase II COD Stage Tariff Determination.

Furthermore, in alignment with the provisions of the Phase II COD Stage Tariff Determination, as well as the Phase III CS Stage Tariff Petition, Phase III CS Stage Review Tariff Petition and Phase III CS Stage Review Tariff Determination, the Petitioner has affected sales which are to be treated as Pre-COD sales for Phase III purposes. The revenue from such sales is intended to be offset against the capital cost of the Phase III expansion project in accordance with the regulatory framework.

The Petitioner respectfully submits that the relevant Pre-COD sales made to date are detailed in Schedule 5 to this Petition. The accompanying schedule categorizes the quantities sold: (i) those qualifying as Pre-COD sales for Phase III, and (ii) those sold under normal operational circumstances to bridge the generation capacity shortfall caused by the non-achievement of COD by TNPTL.

In particular, pursuant to the Phase III CS Stage Review Tariff Determination, TCEB has confirmed that sales made to LEPCL after 17 February 2023 shall be treated as Pre-COD sales. The Petitioner was permitted to invoice such sales at the applicable first-year tariff, as stipulated in Section 2 of the Phase III CS Stage Review Tariff Determination, and such sales are accordingly included within the Pre-COD sales framework.

However, the Petitioner seeks further regulatory guidance regarding certain coal sales made to LEPCL prior to 17 February 2023, which were in excess of the quantities required to address the TNPTL capacity shortfall. These sales, while operationally necessary, do not fall within the clearly delineated Pre-COD window under the existing determination. Accordingly, the Petitioner has, in good faith, withheld issuance of adjustment notes to LEPCL with respect to these quantities, given that the associated indexation billing for Q2 2023 was based on normal capacity allocation.

The Petitioner respectfully requests that TCEB to provide clarification and guidance as to the appropriate regulatory treatment of such quantities sold prior to 17 February 2023, to ensure full compliance with the tariff framework and to enable appropriate financial reconciliation with LEPCL.

The Petitioner has also highlighted the amount of pre-cod sales net of variable cost to be used as part of the Phase III funding plan has also been mentioned in the Schedule 5. Also the Petitioner will submit details of any pre-cod sales made going forward using the same mechanism as defined in Phase III CS Stage Review Tariff Determination and this Petition.

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## 6. ADJUSTMENT MECHANISM FOR UNDER RUN

The Petitioner respectfully submits that, over the course of the current tariff period, a net underrun has arisen compared to the allowed revenue, primarily due to actual expenditures under certain cost heads being lower than the corresponding tariff allowances. These have been primarily due to better negotiation by Petitioner, timing differences and other factors as mentioned. However, the Petitioner clarifies that this overall position comprises both underruns and overruns across various components and individual tariff years, driven by factors as aforementioned.

This reconciliation has been assessed in PKR, whereas the approved tariff is denominated in USD per ton. This disparity further necessitates a structured reconciliation process to align the allowed and actual revenue in a fair and transparent manner to ensure appropriate and accurate adjustment of the PKR amount finalized.

In accordance with the methodology outlined in Section 2.3 (9) of the Pricing Framework, which requires a true-up of actual versus projected expenses at the end of each MYT period, the Petitioner has prepared a comprehensive working to capture these deviations. The working includes a component-wise and year-wise analysis of cost variances.

Consistent with the Pricing Framework, the Petitioner has structured the true-up for recovery in the subsequent MYT period, through equal quarterly adjustments, which shall be incorporated into the quarterly indexation determinations issued by TCEB. These quarterly adjustments will be allocated to offtakers in proportion to their respective capacity quantities for each month within the relevant quarter.

The complete reconciliation of underruns and overruns, along with the proposed adjustment schedule over the next MYT period, is attached as Schedule 4 to this Tariff Petition.

The Petitioner submits that this approach is fully aligned with the regulatory principles and cost-recovery mechanism embedded in the Pricing Framework and ensures consistency and transparency in reconciling actual cost outcomes with the approved tariff path.

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## 7. Requested Indexations

### 7.1 Fuel

$$\text{Fuel Cost}_{(rev)} = \text{Fuel Cost}_x \times \frac{\text{Diesel Price}_{(rev)}}{253.52}$$

Where,

Fuel Cost $_{(rev)}$ is the revised Fuel Cost Component

Fuel Cost$_x$ is the Fuel Cost of the $x^{th}$ operations

Diesel Price$_{(rev)}$ is the Delivered Diesel Price in terms of PKR per Litre notified by OGRA for Islamkot, District Mithi adjusted for NCV – GCV factor (Reference – 1.0574), Specific gravity (Reference – 0.84), and Calorific Value (Gross) (Reference – 44.2MJ/kg)

Frequency of indexation shall be on a quarterly basis, based on prices as notified by Oil & Gas Regulatory Authority

### 7.2 Variable O&M

$$\text{Variable O\&M}_{(rev)} = \text{Variable O\&M}_x \times \frac{\text{US CPI}_{(rev)}}{315.30} \times \frac{\text{PKR/USD}_{(rev)}}{278.05} \times \frac{7.017}{\text{RMB/USD}_{(rev)}}$$

Where,

Variable O&M$_{(rev)}$ is the revised Variable O&M Component

Variable O&M$_x$ is the Variable O&M Component of $x^{th}$ year of operations

US CPI $_{(rev)}$ is the latest United States Consumer Price Index for All Urban Consumers (CPI-U) notified by the US Bureau of Statistics

PKR/USD $_{(rev)}$ is the revised TT & OD selling rate of US Dollars as on the date on which the indexation is applicable, as notified by the National Bank of Pakistan

RMB/USD $_{(rev)}$ is the revised TT & OD selling rate of Chinese RMB as on the date on which the indexation is applicable, as notified by the People's Bank of China

Frequency of indexation shall be quarterly

### 7.3 Asset Replacement

$$\text{Asset Replacement}_{(rev)} = \text{Asset Replacement}_x \times \frac{\text{US CPI}_{(rev)}}{315.30} \times \frac{\text{PKR/USD}_{(rev)}}{278.05} \times \frac{7.017}{\text{RMB/USD}_{(rev)}}$$

Where,

Asset Replacement $_{(rev)}$ is the revised Asset Replacement Component

Asset Replacement $_x$ is the Asset Replacement Component of $x^{th}$ year of operations

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US CPI $_{(rev)}$ is the latest United States Consumer Price Index for All Urban Consumers (CPI-U) notified by the US Bureau of Statistics

PKR/USD $_{(rev)}$ is the revised TT & OD selling rate of US Dollars as on the date on which the indexation is applicable, as notified by the National Bank of Pakistan

RMB/USD $_{(rev)}$ is the revised TT & OD selling rate of Chinese RMB as on the date on which the indexation is applicable, as notified by the People's Bank of China

Frequency of indexation shall be quarterly

## 7.4 ROYALTY

$$\text{Royalty}_{(rev)} = \text{Coal Price}_y \times \text{Royalty}$$

Where,

Royalty $_{(rev)}$ is the revised Royalty Component

Coal Price$_y$ is the Price of Coal (excluding Royalty) in $y^{th}$ month of operations

Royalty is the minimum of 7.5% of Price of Coal (excluding Royalty)

Frequency of Indexation shall be as and when notified by GoS

## 7.5 FIXED O&M (FOREIGN)

$$\text{Fixed O\&M Foreign}_{(rev)} = \text{Fixed O\&M Foreign}_x \times \frac{\text{US CPI}_{(rev)}}{315.30} \times \frac{\text{PKR/USD}_{(rev)}}{278.05} \times \frac{7.017}{\text{RMB/USD}_{(rev)}}$$

Where,

Fixed O&M - Foreign$_{(rev)}$ is the revised Variable O&M Component

Fixed O&M - Foreign $_x$ is the Variable O&M Component of $x^{th}$ year of operations

US CPI $_{(rev)}$ is the latest United States Consumer Price Index for All Urban Consumers (CPI-U) notified by the US Bureau of Statistics

PKR/USD $_{(rev)}$ is the revised TT & OD selling rate of US Dollars as on the date on which the indexation is applicable, as notified by the National Bank of Pakistan

RMB/USD $_{(rev)}$ is the revised TT & OD selling rate of Chinese RMB as on the date on which the indexation is applicable, as notified by the People's Bank of China

Frequency of indexation shall be quarterly

## 7.6 FIXED O&M (LOCAL)

$$\text{Fixed O\&M} - \text{Local}_{(rev)} = \text{Fixed O\&M} - \text{Local}_x \times \frac{\text{Local CPI}_{(rev)}}{260.96}$$

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Where,

Fixed O&M - Local $_{(rev)}$ is the revised Fixed O&M - Local Component

Fixed O&M - Local $_x$ is the Fixed O&M - Local Component in $x^{th}$ year of operations

Local CPI $_{(rev)}$ is the latest is Consumer Price Index of Pakistan as notified by the Pakistan Bureau of Statistics

Frequency of Indexation shall be quarterly

## 7.7 <u>POWER GENERATION</u>

$$\text{Power Cost} - \text{By Diesel}_{(rev)} = \text{Power Cost} - \text{By Diesel}_x \text{ x } \frac{\text{Diesel Price}_{(rev)}}{253.52} \text{ x } \frac{\%\text{ of Diesel}_{(rev)}}{85.29\%}$$

Where,

Power Cost – By Diesel Diesel$_{(rev)}$ is the revised Power Cost – By Diesel Component

Power Cost – By Diesel Diesel$_x$ is the Power Cost – Diesel Component of $x^{th}$ year of operations

Diesel Price$_{(rev)}$ is the Delivered Diesel Price in terms of PKR per Litre notified by OGRA for Islamkot, District Mithi adjusted for NCV – GCV factor (Reference – 1.0574), Specific gravity (Reference – 0.84), and Calorific Value (Gross) (Reference – 44.2MJ/kg)

% of Diesel$_{(rev)}$ is the percentage of power generated by Diesel in $x^{th}$ year of operations

Frequency of indexation shall be on a quarterly basis, based on prices as notified by Oil & Gas Regulatory Authority

$$\text{Power Cost} - \text{By Solar}_{(rev)} = \text{Power Cost} - \text{By Solar}_x \text{ x } \frac{\%\text{ of Solar}_{(rev)}}{14.71\%}$$

Where,

Power Cost – By Solar Solar$_{(rev)}$ is the revised Power Cost – By Solar Component

Power Cost – By Solar Solar$_x$ is the Power Cost – Solar Component of $x^{th}$ year of operations

## 7.8 <u>INTEREST PAYMENTS</u>

### 7.8.1 Interest Payments – Foreign Phase I

$$\text{Interest} - \text{Foreign}_{(rev)} = \text{Interest} - \text{Foreign}_x \text{ x } \frac{\text{SOFR}_{(rev)} + 3.3\% + 0.42826\%}{7.99\%} \text{ x } \frac{\text{PKR/USD}_{(rev)}}{278.05}$$

Where,

Interest - Foreign$_{(rev)}$ is the Interest Payment – Foreign Component

Interest Payment - Foreign Component Interest - Foreign, is Interest Payment - Foreign Component determined by TCEB for xth year of operations

SOFR (rev) is the relevant SOFR rate prevailing for xth year of operations, as notified by National Bank of Pakistan

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PKR/USD $_{(rev)}$ is the revised TT & OD selling rate of US Dollars as on the date on which the indexation is applicable, as notified by the National Bank of Pakistan

Frequency of Indexation shall be semi-annually

### 7.8.2 Interest Payments – Local Phase I

$$\text{Interest} - \text{Local}_{(rev)} = \text{Interest} - \text{By Local}_x \text{ x } \frac{\text{KIBOR}_{(rev)} + 1.75\%}{16.95\%}$$

Where,
Interest - Local$_{(rev)}$ is the Interest Payment – Local Component

Interest – Local$_x$ is Interest Payment – Local Component determined by TCEB for x$^{th}$ year of operations, subject to adjustment on account of escalations till COD

KIBOR$_{(rev)}$ is the relevant KIBOR rate prevailing for x$^{th}$ year of operations, as notified by State Bank of Pakistan

Frequency of Indexation shall be semi-annually

### 7.8.3 Interest Payments – Local Phase II (Sovereign Guarantee)

$$\text{Interest} - \text{Local}_{(rev)} = \text{Interest} - \text{By Local}_x \text{ x } \frac{\text{KIBOR}_{(rev)} + 1.75\%}{16.95\%}$$

Where,

Interest - Local$_{(rev)}$ is the Interest Payment – Local Component

Interest – Local$_x$ is Interest Payment – Local Component determined by TCEB for x$^{th}$ year of operations, subject to adjustment on account of escalations till COD

KIBOR$_{(rev)}$ is the relevant KIBOR rate prevailing for x$^{th}$ year of operations, as notified by State Bank of Pakistan

Frequency of Indexation shall be semi-annually

### 7.8.4 Interest Payments – Local Phase II (Non-Sovereign Guarantee)

$$\text{Interest} - \text{Local}_{(rev)} = \text{Interest} - \text{By Local}_x \text{ x } \frac{\text{KIBOR}_{(rev)} + 2.5\%}{17.70\%}$$

Where,

Interest - Local$_{(rev)}$ is the Interest Payment – Local Component

Interest – Local$_x$ is Interest Payment – Local Component determined by TCEB for x$^{th}$ year of operations, subject to adjustment on account of escalations till COD

KIBOR$_{(rev)}$ is the relevant KIBOR rate prevailing for x$^{th}$ year of operations, as notified by State Bank of Pakistan

Frequency of Indexation shall be semi-annually

### 7.8.5 Interest Payments – Local Phase III

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$$\text{Interest} - \text{Local}_{(rev)} = \text{Interest} - \text{By Local}_x \times \frac{\text{KIBOR}_{(rev)} + 1.85\%}{17.05\%}$$

Where,

Interest - $\text{Local}_{(rev)}$ is the Interest Payment – Local Component

Interest – $\text{Local}_x$ is Interest Payment – Local Component determined by TCEB for $x^{th}$ year of operations, subject to adjustment on account of escalations till COD

$\text{KIBOR}_{(rev)}$ is the relevant KIBOR rate prevailing for $x^{th}$ year of operations, as notified by State Bank of Pakistan

Frequency of Indexation shall be semi-annually

## 7.9 PRINCIPAL REPAYMENT

$$\text{Principal Repayment} - \text{Foreign}_{(rev)} = \text{Principal Repayment} - \text{Foreign}_x \times \frac{\text{PKR/USD}_{(rev)}}{278.05}$$

Where,

Principal Repayment - $\text{Foreign}_{(rev)}$ is the Principal Repayment – Foreign Component

Principal Repayment - $\text{Foreign}_x$ is Foreign Repayment – Foreign Component determined by TCEB for $x^{th}$ year of operations, subject to adjustment on account of escalations till COD

$\text{PKR/USD}_{(rev)}$ is the revised TT & OD selling rate of US Dollars as on the date on which the indexation is applicable, as notified by the National Bank of Pakistan

Frequency of Indexation shall be semi-annually

## 7.10 EQUITY RETURN

$$\text{Equity Returns}_{(rev)} = \text{Equity Returns}_x \times \frac{\text{PKR/USD}_{(rev)}}{278.05}$$

Where,

$\text{Equity Returns}_{(rev)}$ is the revised Equity Returns Component

$\text{Equity Returns}_x$ is the Equity Returns component determined by TCEB for $x^{th}$ period of operations

$\text{PKR/USD}_{(rev)}$ is the revised TT & OD selling rate of US Dollars as on the date on which the indexation is applicable, as notified by the National Bank of Pakistan

Frequency of Indexation shall be quarterly

## 7.11 COST OF WORKING CAPITAL

$$\text{WC}_{(rev)} = \text{WC}_x \times \{a_x \frac{\text{Prod Pmt}_{(rev)}}{\text{Prod Pmt}_x} + b_x \frac{\text{Coal}_{(rev)}}{\text{Coal}_x} + c_x \frac{\text{Diesel}_{(rev)}}{253.52} + d_x \frac{\text{US CPI}_{(rev)} \times \text{PKR/USD}_{(rev)} \times 7.017}{315.30 \times 278.05 \times \text{RMB/USD}_{(rev)}}\} \times \frac{\text{KBOR}_{(rev)} + 2.00\%}{19.64\%}$$

Where,

Cost of $\text{WC}_{(rev)}$ is the revised Cost of Working Capital Component

Cost of $WC_x$ is the Cost of Working Capital in $x^{th}$ year of operations

$a_x$ is the proportion of Coal Inventory Cost for 30 days calculated at Production Payment Price to amount of working capital facility in $x^{th}$ year of operations

$b_x$ is the proportion of Production Payment Price for 30 days to amount of working capital facility in $x^{th}$ year of operations. The same may be increased to a maximum of 120 days at the time of indexation, depending on average number of days outstanding for invoices during a particular quarter. The same is being allowed for an interim period only, specifically for capacity up to 7.6 mtpa, and will revert to 30 days once payment cycle improves as circular debt is rationalized.

$c_x$ is the proportion of Fuel Cost for 21 days to amount of working capital facility for $x^{th}$ year of operations

Prod $Pmt_{(rev)}$ is the Production Payment Price as determined by TCEB after incorporating indexations till latest month

Prod $Pmt_x$ is the Production Payment Price as determined by TCEB for in $x^{th}$ year of operations

$Coal_{(rev)}$ is the Coal Price (excluding Working Capital Component) as determined by TCEB after incorporating indexations till latest month

$Coal_x$ is the Coal Price (excluding Working Capital Component) Price as determined by TCEB for $x^{th}$ year of operations

Diesel $Price_{(rev)}$ is the Delivered Diesel Price in terms of PKR per Litre notified by OGRA for Islamkot, District Mithi adjusted for NCV – GCV factor (Reference – 1.0574), Specific gravity (Reference – 0.84), and Calorific Value (Gross) (Reference – 44.2MJ/kg)

$KIBOR_{(rev)}$ is 1-Month KIBOR rate at the end of the 1 month period prior to the month in which indexation is applicable, as notified by the State Bank of Pakistan

## 7.12 TRANSPORT

$$\text{Cost of Transportation}_{(rev)} = \text{Cost of Transportation}_x \times \frac{\text{Diesel Price}_{(rev)}}{253.52} \times \frac{\text{Local CPI}_{(rev)}}{260.96}$$

Where,

Cost of Transportation $_{(rev)}$ is the revised Cost of Transportation applicable on tariff

Cost of $Transportation_x$ is the Cost of Transportation applicable on tariff as determined by TCEB for $x^{th}$ period of operations

Diesel $Price_{(rev)}$ is the Delivered Diesel Price in terms of PKR per Litre notified by OGRA for Islamkot, District Mithi adjusted for NCV – GCV factor (Reference – 1.0574), Specific gravity (Reference – 0.84), and Calorific (Gross) (Reference – 44.2MJ/kg)

Frequency of indexation shall be on a quarterly basis, based on prices as notified by Oil & Gas Regulatory Authority

## 7.13 HEAT CONTENT ADJUSTMENT

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$$\text{Adjusted Prod Pmt}_{(rev)} = \text{Prod Pmt}_x \times \frac{\text{Heating Value}_{(ref)}}{\text{Heating Value}_{(rev)}}$$

Where,

Adjusted Prod $Pmt_{(rev)}$ is the Production Payment Price adjusted for heating value (LHV)

Indexed Prod $Pmt_x$ is the reference Production Payment Price in $x^{th}$ year of operations

Heating $Value_{(ref)}$ is the heat content of coal, which for Year 1 – 8 is equal to 11.30 MJ/kg (LHV) and for Year 9 – 30 is equal to 11.61 MJ/kg (LHV)
Heating $Value_{(rev)}$ is the actual average heating value (LHV) during the relevant quarter of $x^{th}$ of operations subject to a minimum heating value (LHV) permitted for Year 1 – 8 of 11.0175 MJ/Kg and for Year 9 – 30 of 11.31975 MJ/Kg

Indexation shall be computed annually

## 8. OTHER SUBMISSIONS

### 8.1 SALE OF COAL TO NON-IPPS

The Petitioner acknowledges the evolving policy to promote the utilization of Thar coal across a broader spectrum of industries beyond the IPP segment. In particular, during the Pakistan Minerals Forum recently addressed by the Honourable Prime Minister, it was emphasized that Thar coal should be made accessible to all sectors of the economy.

In this context, the Petitioner has noted that the Finance Bill 2025-2026 proposes to allow Thar coal to be supplied to other sectors of the economy without adversely affecting the existing tax exemptions applicable to power sector customers. The removal of such tax limitations is a significant policy shift that can facilitate a more diversified domestic coal market and enable the Petitioner to optimize coal dispatch and sales across new commercial avenues.

Once these legislative amendments are formally enacted, the Petitioner will assess the commercial, legal, and operational feasibility of expanding coal sales to non-IPP customers. This evaluation will be conducted in accordance with the approved Pricing Framework, ensuring that any such sales remain compliant with all applicable regulatory requirements.

The Petitioner further intends to engage proactively with TCEB to submit its findings, proposed commercial terms, and revised sales strategy for review, without compromising existing commitments under coal supply agreements with IPPs.

The Petitioner therefore respectfully seeks acknowledgment of this potential opportunity and commits to explore its commercial and operational feasibility once the enabling tax is in place. This initiative will support the broader policy objective of utilizing indigenous energy resources to their fullest potential, thereby enhancing national energy security and reducing reliance on imported fuels. Any such evaluation and corresponding proposal will be undertaken in due course and subsequently submitted to TCEB for its review and approval prior to implementation.

### 8.2 PROVISION OF FURTHER INFORMATION AND CLARIFICATIONS

The Petitioner acknowledges that this submission marks the first instance under TCEB's regime where a petitioner has filed a Multi-Year Tariff (MYT) petition, and it is equally the first time the Petitioner itself is submitting an MYT petition. Recognizing the novelty of this process for all parties involved, the Petitioner undertakes to submit any further information, supporting data, detailed workings, or additional clarifications it deems appropriate to facilitate a comprehensive evaluation of the petition.

In addition, the Petitioner will remain at TCEB's disposal and promptly provide any further information or clarification that TCEB may require at any stage of its review, ensuring a transparent and well-substantiated MYT determination process.

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## 8.3 Project Phase Claims

The Petitioner further submits that, as allowed under Section 10 of the Phase 2 COD Tariff Determination, certain essential costs required for the completion of infrastructure and related developments under Phase 2 were originally accrued prior to COD and have now substantively incurred or contractually committed. These expenditures, amounting to USD 9.4 million, have been treated as part of the capital structure, funded on a 75:25 debt–equity basis. Accordingly, these costs are being claimed in the MYT petition and are reflected in the relevant debt and return on equity (ROE) components of the Schedule 1 and Schedule 7. Such infrastructure development expenses are fundamental to the ongoing operational integrity of the Project and align with the scope of recoverable costs under the applicable tariff framework.

## 8.4 Heating Value Reassessment

The Petitioner acknowledges that under TCEB's existing determination, the Reference Heating Value for the 7.6 Mt/a mine is set at 11.61 MJ/Kg (from Year 9 onward). However, as per the approved Bankable Feasibility Study (BFS) by SCA, the average heating value projected for Thar Block II coal is 10.86 MJ/Kg. Based on the JORC-certified Block Model prepared by an independent third party for Thar Block II, and supported by the BFS findings, the heating value of coal varies across different areas of the mine and throughout its entire production cycle.

Given this inherent variation across all years, not merely from Year 9 onwards, the Petitioner respectfully requests TCEB to reassess the applicable coal heating value parameters for the entire MYT period. The current Reference Heating Value requires a comprehensive review in light of the actual and projected heating value profile indicated by the JORC Block Model and BFS. Reassessment will ensure that fuel supply obligations are appropriately reflected across all years in the MYT tariff and that the Petitioner can recover the associated costs of coal supplied to off-takers.

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## 9. Tariff Summary

In light of the above, the Petitioner requests that the following Initial Multi Year Stage Tariff is approved and determined by TCEB

| | Average (1-10 Years) | Average (11-30 Years) | Average (1-30 Years) |
|---|---|---|---|
| **Tariff Components** | **USD/Ton** | **USD/Ton** | **USD/Ton** |
| Fuel Cost | 6.89 | 6.33 | 6.82 |
| Site Services Variable | 1.10 | 1.14 | 1.11 |
| Spares | 3.31 | 3.22 | 3.30 |
| Asset Replacement Reserve | 3.61 | 3.29 | 2.60 |
| Royalty | 2.75 | 2.01 | 2.60 |
| **Production (Variable) Payments** | **17.66** | **15.99** | **17.41** |
| Foreign Site Services | 3.33 | 3.13 | 3.31 |
| Fixed O&M Local | 3.41 | 2.88 | 3.33 |
| Insurance | 0.62 | 0.59 | 0.62 |
| Power Cost - By Solar | 0.03 | 0.03 | 0.03 |
| Power Cost - By Diesel | 1.47 | 1.38 | 1.47 |
| Cost of Working Capital | 1.97 | 1.82 | 1.95 |
| Principal Debt Repayment | 3.41 | 0.02 | 2.45 |
| Interest Payment | 2.16 | 0.02 | 1.67 |
| ROE | 3.81 | 2.09 | 3.53 |
| ROEDC | 1.55 | 0.83 | 1.44 |
| **Capacity (Fixed) Payments** | **21.77** | **12.79** | **19.89** |
| **Ex-Mine Coal Price** | **39.42** | **28.79** | **37.30** |

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## 10. CONCLUSION & DETERMINATION SOUGHT

In light of the foregoing submissions contained in this Tariff Petition, together with all Schedules, Annexures and information referred herein and/or attached hereto, the Petitioner hereby submits before TCEB and requests TCEB to approve and determine the Initial Multi Year Stage Tariff of the Petitioner's incorporating assumption of Phase 3 Mine from Year 3, as contained herein, together with the cost estimates, indexations, adjustments, escalations, assumptions and all other matters as set out herein.

The Petitioner will be pleased to provide any further information, clarification and explanation that TCEB may require during its evaluation process.

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## SCHEDULE 1: YEARLY COAL PRICE PROFILE

(Yearly Profile for Coal Price for 7.6 MT/A Coal Mine Expanding upto 11.2 MT/A in (USD/ton))

| | PRODUCTION (VARIABLE) PAYMENTS | | | | | | CAPACITY (FIXED) PAYMENTS | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Fuel Cost | Variable O&M - Site Services | Variable O&M - Spares/ Consumables | Asset Replacement Cost | Royalty | Total Production Payments | Fixed O & M - Foreign Site Services | Fixed O & M - Local | Insurance | Power Cost – Solar | Power Cost - By Diesel | Cost of Working Capital | Principal Debt Repayment - Local | Principal Debt Repayment - Foreign | Interest Payment - Local | Interest Payment - Foreign | ROE | ROEDC | Total Capacity Payments | Total |
| 1 | 7.31 | 0.95 | 3.65 | 4.00 | 3.41 | 19.33 | 4.05 | 4.00 | 0.74 | 0.03 | 1.89 | 2.16 | 2.26 | 2.71 | 3.32 | 1.19 | 5.08 | 2.09 | 29.54 | 48.86 |
| 2 | 7.10 | 0.95 | 3.65 | 4.00 | 3.46 | 19.16 | 4.05 | 4.96 | 0.74 | 0.03 | 1.86 | 2.15 | 2.62 | 2.86 | 2.98 | 0.98 | 5.08 | 2.09 | 30.41 | 49.57 |
| 3 | 7.11 | 1.14 | 3.22 | 2.72 | 2.90 | 17.09 | 3.27 | 3.85 | 0.59 | 0.03 | 1.35 | 1.92 | 3.15 | 2.05 | 2.83 | 0.51 | 3.49 | 1.42 | 24.46 | 41.55 |
| 4 | 6.49 | 1.14 | 3.22 | 2.72 | 2.84 | 16.41 | 3.13 | 4.00 | 0.59 | 0.03 | 1.35 | 1.85 | 3.45 | 2.17 | 2.46 | 0.35 | 3.49 | 1.42 | 24.29 | 40.71 |
| 5 | 6.44 | 1.14 | 3.22 | 2.72 | 2.66 | 16.18 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.83 | 3.32 | 1.70 | 2.03 | 0.18 | 3.49 | 1.42 | 21.94 | 38.12 |
| 6 | 6.53 | 1.14 | 3.22 | 3.98 | 2.51 | 17.39 | 3.13 | 2.88 | 0.59 | 0.03 | 1.51 | 1.93 | 2.12 | 0.00 | 1.51 | 0.00 | 3.49 | 1.42 | 18.62 | 36.01 |
| 7 | 6.64 | 1.14 | 3.22 | 3.98 | 2.50 | 17.49 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.94 | 2.24 | 0.00 | 1.24 | 0.00 | 3.49 | 1.42 | 18.30 | 35.79 |
| 8 | 6.55 | 1.14 | 3.22 | 3.98 | 2.48 | 17.37 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.93 | 2.37 | 0.00 | 0.93 | 0.00 | 3.49 | 1.42 | 18.11 | 35.49 |
| 9 | 7.27 | 1.14 | 3.22 | 3.98 | 2.38 | 18.00 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.99 | 0.62 | 0.00 | 0.62 | 0.00 | 3.49 | 1.42 | 16.12 | 34.12 |
| 10 | 7.41 | 1.14 | 3.22 | 3.98 | 2.37 | 18.13 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 2.00 | 0.49 | 0.00 | 0.49 | 0.00 | 3.49 | 1.42 | 15.87 | 34.00 |
| 11 | 7.50 | 1.14 | 3.22 | 3.98 | 2.37 | 18.22 | 3.13 | 2.88 | 0.59 | 0.03 | 1.51 | 2.01 | 0.34 | 0.00 | 0.34 | 0.00 | 3.49 | 1.42 | 15.74 | 33.95 |
| 12 | 7.46 | 1.14 | 3.22 | 3.98 | 2.33 | 18.13 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 2.00 | 0.16 | 0.00 | 0.16 | 0.00 | 3.49 | 1.42 | 15.20 | 33.33 |
| 13 | 7.22 | 1.14 | 3.22 | 3.98 | 2.28 | 17.85 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.98 | 0.00 | 0.00 | 0.00 | 0.00 | 3.49 | 1.42 | 14.86 | 32.71 |
| 14 | 6.41 | 1.14 | 3.22 | 3.98 | 2.21 | 16.97 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.90 | 0.00 | 0.00 | 0.00 | 0.00 | 3.49 | 1.42 | 14.78 | 31.75 |
| 15 | 7.15 | 1.14 | 3.22 | 3.98 | 2.28 | 17.77 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.97 | 0.00 | 0.00 | 0.00 | 0.00 | 3.49 | 1.42 | 14.85 | 32.63 |
| 16 | 6.95 | 1.14 | 3.22 | 3.63 | 2.24 | 17.18 | 3.13 | 2.88 | 0.59 | 0.03 | 1.51 | 1.92 | 0.00 | 0.00 | 0.00 | 0.00 | 3.49 | 1.42 | 14.97 | 32.16 |
| 17 | 6.36 | 1.14 | 3.22 | 3.63 | 2.18 | 16.53 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.86 | 0.00 | 0.00 | 0.00 | 0.00 | 3.49 | 1.42 | 14.74 | 31.27 |
| 18 | 6.64 | 1.14 | 3.22 | 3.63 | 2.21 | 16.84 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.89 | 0.00 | 0.00 | 0.00 | 0.00 | 3.49 | 1.42 | 14.77 | 31.61 |
| 19 | 7.19 | 1.14 | 3.22 | 3.60 | 2.25 | 17.40 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.94 | 0.00 | 0.00 | 0.00 | 0.00 | 3.49 | 1.42 | 14.82 | 32.22 |
| 20 | 6.71 | 1.14 | 3.22 | 3.60 | 2.21 | 16.88 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.89 | 0.00 | 0.00 | 0.00 | 0.00 | 3.49 | 1.42 | 14.78 | 31.66 |
| 21 | 6.32 | 1.14 | 3.22 | 3.60 | 2.19 | 16.48 | 3.13 | 2.88 | 0.59 | 0.03 | 1.51 | 1.86 | 0.00 | 0.00 | 0.00 | 0.00 | 3.49 | 1.42 | 14.91 | 31.38 |
| 22 | 6.36 | 1.14 | 3.22 | 3.60 | 1.89 | 16.21 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.83 | 0.00 | 0.00 | 0.00 | 0.00 | 0.79 | 0.26 | 10.86 | 27.07 |
| 23 | 5.66 | 1.14 | 3.22 | 3.60 | 1.83 | 15.46 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.77 | 0.00 | 0.00 | 0.00 | 0.00 | 0.79 | 0.26 | 10.79 | 26.24 |
| 24 | 5.62 | 1.14 | 3.22 | 3.31 | 1.80 | 15.09 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.79 | 0.26 | 10.76 | 25.85 |
| 25 | 5.61 | 1.14 | 3.22 | 3.31 | 1.80 | 15.09 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.79 | 0.26 | 10.76 | 25.85 |
| 26 | 5.58 | 1.14 | 3.22 | 3.49 | 1.75 | 15.18 | 3.13 | 2.88 | 0.59 | 0.03 | 1.51 | 1.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.00 | 9.93 | 25.11 |
| 27 | 5.55 | 1.14 | 3.22 | 3.49 | 1.74 | 15.14 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.00 | 9.75 | 24.89 |
| 28 | 5.45 | 1.14 | 3.22 | 3.49 | 1.73 | 15.03 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.73 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.00 | 9.74 | 24.78 |
| 29 | 5.41 | 1.14 | 3.22 | 0.00 | 1.44 | 11.21 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.00 | 9.43 | 20.65 |
| 30 | 5.37 | 1.14 | 3.22 | 0.00 | 1.44 | 11.17 | 3.13 | 2.88 | 0.59 | 0.03 | 1.35 | 1.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.00 | 9.43 | 20.60 |
| | | | | | | | | | Levelized | | | | | | | | | | | |
| 1-30 Years | 6.82 | 1.11 | 3.30 | 3.58 | 2.60 | 17.41 | 3.31 | 3.33 | 0.62 | 0.03 | 1.47 | 1.95 | 1.60 | 0.94 | 1.39 | 0.28 | 3.53 | 1.44 | 19.89 | 37.30 |

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