上海电气
SHANGHAI ELECTRIC

QUARTER 1

February – March

2023

Sino Sindh Resources (Pvt.) Limited
Karachi

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 5th Sep. 2025
Ref. SSRL-INDEX-2025-01

SUB: Filing of Motion for Indexation of Tariff for February - March 2023 Quarter

Dear Sir,

I. Farrukh Ahmed Khan, Senior Manager Finance and duly authorized representative of Sino Sindh Resources Private Limited ("SSRL") having its registered office at 14th Floor, The Harbor Front Building, HC#3, Marine Drive, Block 4, Clifton, Karachi, hereby submit to the Thar Coal & Energy Board ("Authority") motion for indexation of tariff components for the quarter February - March 2023 on account of applicable indexations including duties and taxes, as per COD Stage determined tariff TCEB/Registrar/2-2/2015/COD-Stage dated 29 July, 2025 ("Tariff").

Further, attached is a Pay Order No. C0000043859 dated 3 Sep. 2025 drawn on Industrial Commercial Bank of China, Karachi being the TCEB tariff petition fee covering 10 quarters (from 5 Feb.2023 to 30 Jun. 2025) in accordance with Schedule I of Thar Coal Tariff Determination Rules, 2014 and notification dated 15 February 2023.

We look forward to your usual support in determining the same.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt) Limited
Karachi

上海电气
SHANGHAI ELECTRIC

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 5th Sep. 2025
Ref. SSRL-INDEX-2025-02

SUB: Filing of Indexations for the Quarter Based on Actual Macros and Duties

We are writing to inform you about the methodology SSRL will employ for filing indexations for each quarter, based on actual macroeconomic indicators and the actual duties and taxes paid during the respective quarter, This approach is in line with our preliminary discussions with TCEB to ensure accuracy and transparency.

Macroeconomic Indicators and Assumptions

For each quarter, the following macroeconomic indicators and assumptions will be used for the indexation:

1. **1-month KIBOR:**
   - Average of daily rates of 1-month offer KIBOR published by SBP during the quarter.
2. **6-month LIBOR and PKR/USD Exchange Rate:**
   - (a) Average of daily rates for 6-month LIBOR published by NBP during the quarter.
   - (b) Average of daily selling PKR/USD exchange rates published by NBP during the quarter.
3. **Diesel Prices:**
   - Average of retail prices of HSD at PSO Pumps in Islamkot, as published by OGRA during the quarter.
4. **RFO Prices:**
   - Average of Delivered RFO Price notified by Ex-Refinery Byco (Cnergyico) Price during the quarter
5. **Local CPI:**
   - Average of monthly rates published by the Pakistan Bureau of Statistics during the quarter.
6. **US CPI:**
   - Average of monthly rates published by the US Bureau of Labor Statistics during the quarter.
7. **RMB/USD Exchange Rate:**
   - Average of daily selling and buying rates published by the Bank of China.
8. **Duties and Taxes:**
   - Actual import duties and taxes paid during the quarter.

We believe this approach will lead to more accurate and fairer indexation, Should you have any questions or require further clarification, please do not hesitate to contact us.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt.) Limited Karachi

Sino Sindh Resources (Pvt) Ltd.
华信资源有限责任公司
14th Floor, The Harbour Front Building, HC#3, Marine Drive,Block 4, Clifton, Karachi Pakistan

QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR SINO SINDH RESOURCES PRIVATE LIMITED

For the Quarter Feb-23 to Mar-23

Tariff Components	Reference Tariff (PKR/Ton)	Revised Feb-23 to Mar-23 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,413	1390
Fixed O&M - Local	770	766
Cost of Working Capital	469	533
Insurance	173	173
Power Cost	266	273
ROE	1,416	1413
ROEDC	443	442
Principal Repayment	1,481	1478
Interest Payment	1,569	1707
Total	**8,000**	**8176**
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,803	1,914
Variable O&M - Services/Spares	1,307	1,285
Asset Replacement	1,088	1,070
Royalty	915	953
Heating Value Adjustment	-	257
Total	**5,111**	**5,478**
Grand Total	**13,111**	**13,653**

Import Duties & Taxes	**As per Actual**	0

Indexation Values	Reference	Revised Feb-23 to Mar-23
PKR/USD	275.30	274.76
US CPI	300.84	301.34
Local CPI	216.28	215.21
RMB/USD	6.77	6.88
Price of Diesel (Excluding GST)	265.95	282.31
Price of RFO (Excluding GST)	110,700	113,684
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	8.23%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	21.57%
Heating Value	11.30	10.76

Sino Sindh Resources (Pvt.) Limited
Karachi

QUARTER 2
April – June
2023

上海电气
SHANGHAI ELECTRIC

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated:5th Sep. 2025
Ref. SSRL-INDEX-2025-03

SUB: Filing of Motion for Indexation of Tariff for April - June 2023 Quarter

Dear Sir,

I. Farrukh Ahmed Khan, Senior Manager Finance and duly authorized representative of Sino Sindh Resources Private Limited ("SSRL") having its registered office at 14th Floor, The Harbor Front Building, HC#3, Marine Drive, Block 4, Clifton, Karachi, hereby submit to the Thar Coal & Energy Board ("Authority") motion for indexation of tariff components for the quarter April - June 2023 on account of applicable indexations including duties and taxes, as per COD Stage determined tariff TCEB/Registrar/2-2/2015/COD-Stage dated 29 July, 2025 ("Tariff").

Further, attached is a Pay Order No. C0000043859 dated 3 Sep. 2025 drawn on Industrial Commercial Bank of China, Karachi being the TCEB tariff petition fee covering 10 quarters (from 5 Feb.2023 to 30 Jun. 2025) in accordance with Schedule I of Thar Coal Tariff Determination Rules, 2014 and notification dated 15 February 2023.

We look forward to your usual support in determining the same.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt.) Limited
Karachi

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated:5th Sep. 2025
Ref. SSRL-INDEX-2025-04

SUB: Filing of Indexations for the Quarter Based on Actual Macros and Duties

We are writing to inform you about the methodology SSRL will employ for filing indexations for each quarter, based on actual macroeconomic indicators and the actual duties and taxes paid during the respective quarter, This approach is in line with our preliminary discussions with TCEB to ensure accuracy and transparency.

Macroeconomic Indicators and Assumptions

For each quarter, the following macroeconomic indicators and assumptions will be used for the indexation:

1. **1-month KIBOR:**
   - Average of daily rates of 1-month offer KIBOR published by SBP during the quarter.
2. **6-month LIBOR and PKR/USD Exchange Rate:**
   - (a) Average of daily rates for 6-month LIBOR published by NBP during the quarter.
   - (b) Average of daily selling PKR/USD exchange rates published by NBP during the quarter.
3. **Diesel Prices:**
   - Average of retail prices of HSD at PSO Pumps in Islamkot, as published by OGRA during the quarter.
4. **RFO Prices:**
   - Average of Delivered RFO Price notified by Ex-Refinery Byco (Cnergyico) Price during the quarter
5. **Local CPI:**
   - Average of monthly rates published by the Pakistan Bureau of Statistics during the quarter.
6. **US CPI:**
   - Average of monthly rates published by the US Bureau of Labor Statistics during the quarter.
7. **RMB/USD Exchange Rate:**
   - Average of daily selling and buying rates published by the Bank of China.
8. **Duties and Taxes:**
   - Actual import duties and taxes paid during the quarter.

We believe this approach will lead to more accurate and fairer indexation, Should you have any questions or require further clarification, please do not hesitate to contact us.

Sino Sindh Resources (Pvt.) Limited
Karachi

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt) Ltd.
华信资源有限责任公司
14th Floor, The Harbour Front Building, HC#3, Marine Drive,Block 4, Clifton, Karachi Pakistan

QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR SINO SINDH RESOURCES PRIVATE LIMITE

For the Quarter 2 2023

Tariff Components	Reference Tariff (PKR/Ton)	Revised Apr-23 to Jun-23 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,413	1,436
Fixed O&M - Local	770	806
Cost of Working Capital	469	579
Insurance	173	173
Power Cost	266	336
ROE	1,416	1,473
ROEDC	443	460
Principal Repayment	1,481	1,541
Interest Payment	1,569	1,848
Total	**8,000**	**8,653**
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,803	1,874
Variable O&M - Services/Spares	1,307	1,327
Asset Replacement	1,088	1,105
Royalty	915	977
Heating Value Adjustment	-	64
Total	**5,111**	**5,346**
Grand Total	**13,111**	**13,999**

Import Duties & Taxes	**As per Actual**	0

Indexation Values	Reference	Revised Apr-23 to Jun-23
PKR/USD	275.30	286.33
US CPI	300.84	304.20
Local CPI	216.28	226.58
RMB/USD	6.77	7.01
Price of Diesel (Excluding GST)	265.95	276.47
Price of RFO (Excluding GST)	110,700	140,146
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	8.55%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	22.76%
Heating Value	11.30	11.16

Sino Sindh Resources (Pvt.) Limited Karachi

QUARTER 3

July – September

2023

上海电气
SHANGHAI ELECTRIC

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 5th Sep. 2025
Ref. SSRL-INDEX-2025-05

SUB: <u>Filing of Motion for Indexation of Tariff for July – September 2023 Quarter</u>

Dear Sir,

I. Farrukh Ahmed Khan, Senior Manager Finance and duly authorized representative of Sino Sindh Resources Private Limited ("SSRL") having its registered office at 14th Floor, The Harbor Front Building, HC#3, Marine Drive, Block 4, Clifton, Karachi, hereby submit to the Thar Coal & Energy Board ("Authority") motion for indexation of tariff components for the quarter July – September 2023 on account of applicable indexations including duties and taxes, as per COD Stage determined tariff TCEB/Registrar/2-2/2015/COD-Stage dated 29 July, 2025 ("Tariff").

Further, attached is a Pay Order No. C0000043859 dated 3 Sep. 2025 drawn on Industrial Commercial Bank of China, Karachi being the TCEB tariff petition fee covering 10 quarters (from 5 Feb.2023 to 30 Jun. 2025) in accordance with Schedule I of Thar Coal Tariff Determination Rules, 2014 and notification dated 15 February 2023.

We look forward to your usual support in determining the same.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt.) Limited
Karachi

上海电气
SHANGHAI ELECTRIC

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 5th Sep. 2025
Ref. SSRL-INDEX-2025-06

SUB: Filing of Indexations for the Quarter Based on Actual Macros and Duties

We are writing to inform you about the methodology SSRL will employ for filing indexations for each quarter, based on actual macroeconomic indicators and the actual duties and taxes paid during the respective quarter, This approach is in line with our preliminary discussions with TCEB to ensure accuracy and transparency.

Macroeconomic Indicators and Assumptions

For each quarter, the following macroeconomic indicators and assumptions will be used for the indexation:

1. **1-month KIBOR:**
   - Average of daily rates of 1-month offer KIBOR published by SBP during the quarter.
2. **6-month LIBOR and PKR/USD Exchange Rate:**
   - (a) Average of daily rates for 6-month LIBOR published by NBP during the quarter.
   - (b) Average of daily selling PKR/USD exchange rates published by NBP during the quarter.
3. **Diesel Prices:**
   - Average of retail prices of HSD at PSO Pumps in Islamkot, as published by OGRA during the quarter.
4. **RFO Prices:**
   - Average of Delivered RFO Price notified by Ex-Refinery Byco (Cnergyico) Price during the quarter
5. **Local CPI:**
   - Average of monthly rates published by the Pakistan Bureau of Statistics during the quarter.
6. **US CPI:**
   - Average of monthly rates published by the US Bureau of Labor Statistics during the quarter.
7. **RMB/USD Exchange Rate:**
   - Average of daily selling and buying rates published by the Bank of China.
8. **Duties and Taxes:**
   - Actual import duties and taxes paid during the quarter.

We believe this approach will lead to more accurate and fairer indexation, Should you have any questions or require further clarification, please do not hesitate to contact us.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt.) Limited
Karachi

Sino Sindh Resources (Pvt) Ltd.
华信资源有限责任公司
14th Floor, The Harbour Front Building, HC#3, Marine Drive,Block 4, Clifton, Karachi Pakistan

For the Quarter 3 of 2023

Tariff Components	Reference Tariff (PKR/Ton)	Revised Q3 of 2023 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,413	1,443
Fixed O&M - Local	770	853
Cost of Working Capital	469	623
Insurance	173	173
Power Cost - By RFO	266	449
ROE	1,416	1,501
ROEDC	443	469
Principal Repayment	1,481	1,571
Interest Payment	1,569	1,962
Total	**8,000**	**9,045**
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,803	1,969
Variable O&M - Services/Spares	1,307	1,334
Asset Replacement	1,088	1,111
Royalty	915	1,008
Heating Value Adjustment	-	-14
Total	**5,111**	**5,408**
Grand Total	**13,111**	**14,453**

Import Duties & Taxes	**As per Actual**	0

Indexation Values	Reference	Revised Q3 of 2023
PKR/USD	275.30	291.95
US CPI	300.84	306.84
Local CPI	216.28	239.52
RMB/USD	6.77	7.17
Price of Diesel (Excluding GST)	265.95	290.42
Price of RFO (Excluding GST)	110,700	187,207
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	8.90%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	23.76%
Heating Value	11.30	11.33

Sino Sindh Resources (Pvt.) Limited Karachi

上海电气
SHANGHAI ELECTRIC

QUARTER 4
October – December
2023

Sino Sindh Resources (Pvt) Limited
Karachi

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 5th Sep. 2025
Ref. SSRL-INDEX-2025-07

SUB: Filing of Motion for Indexation of Tariff for October – December 2023 Quarter

Dear Sir,

I. Farrukh Ahmed Khan, Senior Manager Finance and duly authorized representative of Sino Sindh Resources Private Limited ("SSRL") having its registered office at 14th Floor, The Harbor Front Building, HC#3, Marine Drive, Block 4, Clifton, Karachi, hereby submit to the Thar Coal & Energy Board ("Authority") motion for indexation of tariff components for the quarter October – December 2023 on account of applicable indexations including duties and taxes, as per COD Stage determined tariff TCEB/Registrar/2-2/2015/COD-Stage dated 29 July, 2025 ("Tariff").

Further, attached is a Pay Order No. C0000043859 dated 3 Sep. 2025 drawn on Industrial Commercial Bank of China, Karachi being the TCEB tariff petition fee covering 10 quarters (from 5 Feb.2023 to 30 Jun. 2025) in accordance with Schedule I of Thar Coal Tariff Determination Rules, 2014 and notification dated 15 February 2023.

We look forward to your usual support in determining the same.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt) Limited Karachi

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 5th Sep. 2025
Ref. SSRL-INDEX-2025-08

SUB: Filing of Indexations for the Quarter Based on Actual Macros and Duties

We are writing to inform you about the methodology SSRL will employ for filing indexations for each quarter, based on actual macroeconomic indicators and the actual duties and taxes paid during the respective quarter, This approach is in line with our preliminary discussions with TCEB to ensure accuracy and transparency.

Macroeconomic Indicators and Assumptions

For each quarter, the following macroeconomic indicators and assumptions will be used for the indexation:

1. **1-month KIBOR:**
    - Average of daily rates of 1-month offer KIBOR published by SBP during the quarter.
2. **6-month LIBOR and PKR/USD Exchange Rate:**
    - (a) Average of daily rates for 6-month LIBOR published by NBP during the quarter.
    - (b) Average of daily selling PKR/USD exchange rates published by NBP during the quarter.
3. **Diesel Prices:**
    - Average of retail prices of HSD at PSO Pumps in Islamkot, as published by OGRA during the quarter.
4. **RFO Prices:**
    - Average of Delivered RFO Price notified by Ex-Refinery Byco (Cnergyico) Price during the quarter
5. **Local CPI:**
    - Average of monthly rates published by the Pakistan Bureau of Statistics during the quarter.
6. **US CPI:**
    - Average of monthly rates published by the US Bureau of Labor Statistics during the quarter.
7. **RMB/USD Exchange Rate:**
    - Average of daily selling and buying rates published by the Bank of China.
8. **Duties and Taxes:**
    - Actual import duties and taxes paid during the quarter.

We believe this approach will lead to more accurate and fairer indexation, Should you have any questions or require further clarification, please do not hesitate to contact us.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt.) Limited
Karachi

QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR SINO SINDH RESOURCES PRIVATE LIMITEI

For the Quarter 4 of 2023

Tariff Components	Reference Tariff (PKR/Ton)	Revised Q4 2023 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,413	1,410
Fixed O&M - Local	770	896
Cost of Working Capital	469	607
Insurance	173	173
Power Cost - By RFO	266	413
ROE	1,416	1,459
ROEDC	443	456
Principal Repayment	1,481	1,527
Interest Payment	1,569	1,879
Total	**8,000**	**8,821**
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,803	2,045
Variable O&M - Services/Spares	1,307	1,304
Asset Replacement	1,088	1,085
Royalty	915	998
Heating Value Adjustment	-	55
Total	**5,111**	**5,487**
Grand Total	**13,111**	**14,308**

Import Duties & Taxes	**As per Actual**	**9,242,872**

Indexation Values	Reference	Revised Q4 2023
PKR/USD	275.30	283.76
US CPI	300.84	307.16
Local CPI	216.28	251.69
RMB/USD	6.77	7.14
Price of Diesel (Excluding GST)	265.95	301.70
Price of RFO (Excluding GST)	110,700	171,985
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	8.77%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	23.43%
Heating Value	11.30	11.18

QUARTER 1

January – March

2024

Sino Sindh Resources (Pvt.) Limited
Karachi

Sino Sindh Resources (Pvt) Ltd.
华信资源有限责任公司
14th Floor, The Harbour Front Building, HC#3, Marine Drive,Block 4, Clifton, Karachi Pakistan

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 5th Sep. 2025
Ref. SSRL-INDEX-2025-09

SUB: <u>Filing of Motion for Indexation of Tariff for January - March 2024 Quarter</u>

Dear Sir,

I. Farrukh Ahmed Khan, Senior Manager Finance and duly authorized representative of Sino Sindh Resources Private Limited ("SSRL") having its registered office at 14th Floor, The Harbor Front Building, HC#3, Marine Drive, Block 4, Clifton, Karachi, hereby submit to the Thar Coal & Energy Board ("Authority") motion for indexation of tariff components for the quarter January - March 2024 on account of applicable indexations including duties and taxes, as per COD Stage determined tariff TCEB/Registrar/2-2/2015/COD-Stage dated 29 July, 2025 ("Tariff").

Further, attached is a Pay Order No. C0000043859 dated 3 Sep. 2025 drawn on Industrial Commercial Bank of China, Karachi being the TCEB tariff petition fee covering 10 quarters (from 5 Feb.2023 to 30 Jun. 2025) in accordance with Schedule I of Thar Coal Tariff Determination Rules, 2014 and notification dated 15 February 2023.

We look forward to your usual support in determining the same.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt.) Limited
Karachi

上海电气
SHANGHAI ELECTRIC

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 5th Sep. 2025
Ref. SSRL-INDEX-2025-10

SUB: Filing of Indexations for the Quarter Based on Actual Macros and Duties

We are writing to inform you about the methodology SSRL will employ for filing indexations for each quarter, based on actual macroeconomic indicators and the actual duties and taxes paid during the respective quarter, This approach is in line with our preliminary discussions with TCEB to ensure accuracy and transparency.

Macroeconomic Indicators and Assumptions

For each quarter, the following macroeconomic indicators and assumptions will be used for the indexation:

1. **1-month KIBOR:**
   - Average of daily rates of 1-month offer KIBOR published by SBP during the quarter.
2. **6-month LIBOR and PKR/USD Exchange Rate:**
   - (a) Average of daily rates for 6-month LIBOR published by NBP during the quarter.
   - (b) Average of daily selling PKR/USD exchange rates published by NBP during the quarter.
3. **Diesel Prices:**
   - Average of retail prices of HSD at PSO Pumps in Islamkot, as published by OGRA during the quarter.
4. **RFO Prices:**
   - Average of Delivered RFO Price notified by Ex-Refinery Byco (Cnergyico) Price during the quarter
5. **Local CPI:**
   - Average of monthly rates published by the Pakistan Bureau of Statistics during the quarter.
6. **US CPI:**
   - Average of monthly rates published by the US Bureau of Labor Statistics during the quarter.
7. **RMB/USD Exchange Rate:**
   - Average of daily selling and buying rates published by the Bank of China.
8. **Duties and Taxes:**
   - Actual import duties and taxes paid during the quarter.

We believe this approach will lead to more accurate and fairer indexation, Should you have any questions or require further clarification, please do not hesitate to contact us.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt.) Limited
Karachi

Sino Sindh Resources (Pvt) Ltd.
华信资源有限责任公司
14th Floor, The Harbour Front Building, HC#3, Marine Drive,Block 4, Clifton, Karachi Pakistan

QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR SINO SINDH RESOURCES PRIVATE LIMIT

For the Quarter 1-A 2024.1.1-2024.2.8

Tariff Components	Reference Tariff (PKR/Ton)	Revised Jan-24 to 8 Feb-24 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,413	1,407
Fixed O&M - Local	770	925
Cost of Working Capital	469	592
Insurance	173	173
Power Cost	266	357
ROE	1,416	1,444
ROEDC	443	452
Principal Repayment	1,481	1,511
Interest Payment	1,569	1,819
Total	**8,000**	**8,681**
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,803	1,897
Variable O&M - Services/Spares	1,307	1,301
Asset Replacement	1,088	1,083
Royalty	915	970
Heating Value Adjustment	-	-23
Total	**5,111**	**5,229**
Grand Total	**13,111**	**13,910**

Import Duties & Taxes	**As per Actual**	**79,385,548**

Indexation Values	Reference	Revised Jan-24 to 8 Feb-24
PKR/USD	275.30	280.84
US CPI	300.84	308.42
Local CPI	216.28	259.92
RMB/USD	6.77	7.11
Price of Diesel (Excluding GST)	265.95	279.90
Price of RFO (Excluding GST)	110,700	148,653
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	8.58%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	23.37%
Heating Value	11.30	11.35

Sino Sindh Resources (Pvt.) Limited
Karachi

QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR SINO SINDH RESOURCES PRIVATE LIMITED

For the Quarter 1-B 2024.2.9-2024.3.31

Tariff Components	Reference Tariff (PKR/Ton)	Revised 9 Feb-24 to Mar-24 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,223	1,225
Fixed O&M - Local	778	943
Cost of Working Capital	470	604
Insurance	173	173
Power Cost	266	387
ROE	1,416	1,437
ROEDC	443	449
Principal Repayment	1,595	1,619
Interest Payment	1,455	1,700
Total	**7,818**	**8,538**
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,886	2,046
Variable O&M - Services/Spares	1,358	1,360
Asset Replacement	1,088	1,089
Royalty	911	971
Heating Value Adjustment	-	-82
Total	**5,243**	**5,385**
Grand Total	**13,061**	**13,923**

Import Duties & Taxes	As per Actual	15,302,770

Indexation Values	Reference	Revised 9 Feb-24 to Mar-24
PKR/USD	275.30	279.45
US CPI	300.84	311.33
Local CPI	216.28	262.24
RMB/USD	6.77	7.10
Price of Diesel (Excluding GST)	265.95	288.52
Price of RFO (Excluding GST)	110,700	161,337
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	8.69%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	23.55%
Heating Value	11.30	11.48

Sino Sindh Resources (Pvt.) Limited Karachi

QUARTER 2

April – June

2024

Sino Sindh Resources (Pvt.) Limited
Karachi

上海电气
SHANGHAI ELECTRIC

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated:5th Sep. 2025
Ref. SSRL-INDEX-2025-11

SUB: Filing of Motion for Indexation of Tariff for April - June 2024 Quarter

Dear Sir,

I. Farrukh Ahmed Khan, Senior Manager Finance and duly authorized representative of Sino Sindh Resources Private Limited ("SSRL") having its registered office at 14th Floor, The Harbor Front Building, HC#3, Marine Drive, Block 4, Clifton, Karachi, hereby submit to the Thar Coal & Energy Board ("Authority") motion for indexation of tariff components for the quarter April - June 2024 on account of applicable indexations including duties and taxes, as per COD Stage determined tariff TCEB/Registrar/2-2/2015/COD-Stage dated 29 July, 2025 ("Tariff").

Further, attached is a Pay Order No. C0000043859 dated 3 Sep. 2025 drawn on Industrial Commercial Bank of China, Karachi being the TCEB tariff petition fee covering 10 quarters (from 5 Feb.2023 to 30 Jun. 2025) in accordance with Schedule I of Thar Coal Tariff Determination Rules, 2014 and notification dated 15 February 2023.

We look forward to your usual support in determining the same.

Best Regards,

Sino Sindh Resources (Pvt.) Limited
Karachi

Farrukh Ahmed Khan
Senior Manager Finance

上海电气
SHANGHAI ELECTRIC

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated:5th Sep. 2025
Ref. SSRL-INDEX-2025-12

SUB: Filing of Indexations for the Quarter Based on Actual Macros and Duties

We are writing to inform you about the methodology SSRL will employ for filing indexations for each quarter, based on actual macroeconomic indicators and the actual duties and taxes paid during the respective quarter, This approach is in line with our preliminary discussions with TCEB to ensure accuracy and transparency.

Macroeconomic Indicators and Assumptions

For each quarter, the following macroeconomic indicators and assumptions will be used for the indexation:

1. **1-month KIBOR:**
   - Average of daily rates of 1-month offer KIBOR published by SBP during the quarter.
2. **6-month LIBOR and PKR/USD Exchange Rate:**
   - (a) Average of daily rates for 6-month LIBOR published by NBP during the quarter.
   - (b) Average of daily selling PKR/USD exchange rates published by NBP during the quarter.
3. **Diesel Prices:**
   - Average of retail prices of HSD at PSO Pumps in Islamkot, as published by OGRA during the quarter.
4. **RFO Prices:**
   - Average of Delivered RFO Price notified by Ex-Refinery Byco (Cnergyico) Price during the quarter
5. **Local CPI:**
   - Average of monthly rates published by the Pakistan Bureau of Statistics during the quarter.
6. **US CPI:**
   - Average of monthly rates published by the US Bureau of Labor Statistics during the quarter.
7. **RMB/USD Exchange Rate:**
   - Average of daily selling and buying rates published by the Bank of China.
8. **Duties and Taxes:**
   - Actual import duties and taxes paid during the quarter.

We believe this approach will lead to more accurate and fairer indexation, Should you have any questions or require further clarification, please do not hesitate to contact us.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt.) Limited
Karachi

QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR SINO SINDH RESOURCES PRIVATE LIMI

For the Quarter 2 of 2024

Tariff Components	Reference Tariff (PKR/Ton)	Revised Q2 of 2024 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,223	1,229
Fixed O&M - Local	778	928
Cost of Working Capital	470	587
Insurance	173	173
Power Cost	266	377
ROE	1,416	1,432
ROEDC	443	448
Principal Repayment	1,595	1,614
Interest Payment	1,455	1,702
Total	**7,818**	**8,490**
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,886	1,996
Variable O&M - Services/Spares	1,358	1,365
Asset Replacement	1,088	1,093
Royalty	911	974
Heating Value Adjustment	-	37
Total	**5,243**	**5,465**
Grand Total	**13,061**	**13,955**

Import Duties & Taxes	**As per Actual**	**268,671,503**

Indexation Values	Reference	Revised Q2 of 2024
PKR/USD	275.30	278.51
US CPI	300.84	313.93
Local CPI	216.28	258.01
RMB/USD	6.77	7.11
Price of Diesel (Excluding GST)	265.95	281.51
Price of RFO (Excluding GST)	110,700	157,105
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	8.73%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	22.98%
Heating Value	11.30	11.22

Sino Sindh Resources (Pvt.) Limited Karachi

QUARTER 3

July – September

2024

Sino Sindh Resources (Pvt.) Limited
Karachi

Sino Sindh Resources (Pvt.) Limited
Karachi

Sino Sindh Resources (Pvt) Ltd.
华信资源有限责任公司
14th Floor, The Harbour Front Building, HC#3, Marine Drive,Block 4, Clifton, Karachi Pakistan

上海电气
SHANGHAI ELECTRIC

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 5th Sep. 2025
Ref. SSRL-INDEX-2025-13

SUB: Filing of Motion for Indexation of Tariff for July – September 2024 Quarter

Dear Sir,

I. Farrukh Ahmed Khan, Senior Manager Finance and duly authorized representative of Sino Sindh Resources Private Limited ("SSRL") having its registered office at 14th Floor, The Harbor Front Building, HC#3, Marine Drive, Block 4, Clifton, Karachi, hereby submit to the Thar Coal & Energy Board ("Authority") motion for indexation of tariff components for the quarter July – September 2024 on account of applicable indexations including duties and taxes, as per COD Stage determined tariff TCEB/Registrar/2-2/2015/COD-Stage dated 29 July, 2025 ("Tariff").

Further, attached is a Pay Order No. C0000043859 dated 3 Sep. 2025 drawn on Industrial Commercial Bank of China, Karachi being the TCEB tariff petition fee covering 10 quarters (from 5 Feb.2023 to 30 Jun. 2025) in accordance with Schedule I of Thar Coal Tariff Determination Rules, 2014 and notification dated 15 February 2023.

We look forward to your usual support in determining the same.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt.) Limited
Karachi

上海电气
SHANGHAI ELECTRIC

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 5th Sep. 2025
Ref. SSRL-INDEX-2025-14

SUB: <u>Filing of Indexations for the Quarter Based on Actual Macros and Duties</u>

We are writing to inform you about the methodology SSRL will employ for filing indexations for each quarter, based on actual macroeconomic indicators and the actual duties and taxes paid during the respective quarter, This approach is in line with our preliminary discussions with TCEB to ensure accuracy and transparency.

Macroeconomic Indicators and Assumptions

For each quarter, the following macroeconomic indicators and assumptions will be used for the indexation:

1. **1-month KIBOR:**
   - Average of daily rates of 1-month offer KIBOR published by SBP during the quarter.
2. **6-month LIBOR and PKR/USD Exchange Rate:**
   - (a) Average of daily rates for 6-month LIBOR published by NBP during the quarter.
   - (b) Average of daily selling PKR/USD exchange rates published by NBP during the quarter.
3. **Diesel Prices:**
   - Average of retail prices of HSD at PSO Pumps in Islamkot, as published by OGRA during the quarter.
4. **RFO Prices:**
   - Average of Delivered RFO Price notified by Ex-Refinery Byco (Cnergyico) Price during the quarter
5. **Local CPI:**
   - Average of monthly rates published by the Pakistan Bureau of Statistics during the quarter.
6. **US CPI:**
   - Average of monthly rates published by the US Bureau of Labor Statistics during the quarter.
7. **RMB/USD Exchange Rate:**
   - Average of daily selling and buying rates published by the Bank of China.
8. **Duties and Taxes:**
   - Actual import duties and taxes paid during the quarter.

We believe this approach will lead to more accurate and fairer indexation, Should you have any questions or require further clarification, please do not hesitate to contact us.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt.) Limited Karachi

QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR SINO SINDH RESOURCES PRIVATE LIMIT

For the Quarter 3 of 2024

Tariff Components	Reference Tariff (PKR/Ton)	Revised Quarter 3 of 2024 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,223	1,232
Fixed O&M - Local	778	940
Cost of Working Capital	470	512
Insurance	173	173
Power Cost - By RFO	266	367
ROE	1,416	1,434
ROEDC	443	448
Principal Repayment	1,595	1,616
Interest Payment	1,455	1,566
Total	**7,818**	**8,289**
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,886	1,935
Variable O&M - Services/Spares	1,358	1,369
Asset Replacement	1,088	1,096
Royalty	911	958
Heating Value Adjustment	-	90
Total	**5,243**	**5,448**
Grand Total	**13,061**	**13,738**

Import Duties & Taxes	As per Actual	214,788,383

Indexation Values	Reference	Revised Quarter 3 of 2024
PKR/USD	275.30	278.82
US CPI	300.84	314.88
Local CPI	216.28	261.53
RMB/USD	6.77	7.12
Price of Diesel (Excluding GST)	265.95	272.93
Price of RFO (Excluding GST)	110,700	153,116
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	8.02%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	20.31%
Heating Value	11.30	11.11

Sino Sindh Resources (Pvt.) Limited Karachi

上海电气
SHANGHAI ELECTRIC

QUARTER 4
October – December
2024

Sino Sindh Resources (Pvt.) Limited
Karachi

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 5th Sep. 2025
Ref. SSRL-INDEX-2025-15

SUB: Filing of Motion for Indexation of Tariff for October – December 2024 Quarter

Dear Sir,

I. Farrukh Ahmed Khan, Senior Manager Finance and duly authorized representative of Sino Sindh Resources Private Limited ("SSRL") having its registered office at 14th Floor, The Harbor Front Building, HC#3, Marine Drive, Block 4, Clifton, Karachi, hereby submit to the Thar Coal & Energy Board ("Authority") motion for indexation of tariff components for the quarter October – December 2024 on account of applicable indexations including duties and taxes, as per COD Stage determined tariff TCEB/Registrar/2-2/2015/COD-Stage dated 29 July, 2025 ("Tariff").

Further, attached is a Pay Order No. C0000043859 dated 3 Sep. 2025 drawn on Industrial Commercial Bank of China, Karachi being the TCEB tariff petition fee covering 10 quarters (from 5 Feb.2023 to 30 Jun. 2025) in accordance with Schedule I of Thar Coal Tariff Determination Rules, 2014 and notification dated 15 February 2023.

We look forward to your usual support in determining the same.

Best Regards,

Sino Sindh Resources (Pvt.) Limited
Karachi

Farrukh Ahmed Khan
Senior Manager Finance

上海电气
SHANGHAI ELECTRIC

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 5th Sep. 2025
Ref. SSRL-INDEX-2025-16

SUB: Filing of Indexations for the Quarter Based on Actual Macros and Duties

We are writing to inform you about the methodology SSRL will employ for filing indexations for each quarter, based on actual macroeconomic indicators and the actual duties and taxes paid during the respective quarter, This approach is in line with our preliminary discussions with TCEB to ensure accuracy and transparency.

Macroeconomic Indicators and Assumptions

For each quarter, the following macroeconomic indicators and assumptions will be used for the indexation:

1. **1-month KIBOR:**
   - Average of daily rates of 1-month offer KIBOR published by SBP during the quarter.
2. **6-month LIBOR and PKR/USD Exchange Rate:**
   - (a) Average of daily rates for 6-month LIBOR published by NBP during the quarter.
   - (b) Average of daily selling PKR/USD exchange rates published by NBP during the quarter.
3. **Diesel Prices:**
   - Average of retail prices of HSD at PSO Pumps in Islamkot, as published by OGRA during the quarter.
4. **RFO Prices:**
   - Average of Delivered RFO Price notified by Ex-Refinery Byco (Cnergyico) Price during the quarter
5. **Local CPI:**
   - Average of monthly rates published by the Pakistan Bureau of Statistics during the quarter.
6. **US CPI:**
   - Average of monthly rates published by the US Bureau of Labor Statistics during the quarter.
7. **RMB/USD Exchange Rate:**
   - Average of daily selling and buying rates published by the Bank of China.
8. **Duties and Taxes:**
   - Actual import duties and taxes paid during the quarter.
9. **WPPF and WWF,**
   - Actual WPPF and WWF paid during the quarter.

We believe this approach will lead to more accurate and fairer indexation, Should you have any questions or require further clarification, please do not hesitate to contact us.

Best Regards,

Sino Sindh Resources (Pvt.) Limited
Karachi

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt) Ltd.
华信资源有限责任公司
14th Floor, The Harbour Front Building, HC#3, Marine Drive,Block 4, Clifton, Karachi Pakistan

QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR SINO SINDH RESOURCES PRIVATE LIMI

For the Quarter 4 2024

Tariff Components	Reference Tariff (PKR/Ton)	Revised Quarter 4 of 2024 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,223	1,226
Fixed O&M - Local	778	953
Cost of Working Capital	470	398
Insurance	173	173
Power Cost - By RFO	266	352
ROE	1,416	1,431
ROEDC	443	447
Principal Repayment	1,595	1,613
Interest Payment	1,455	1,436
Total	**7,818**	**8,029**
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,886	1,827
Variable O&M - Services/Spares	1,358	1,362
Asset Replacement	1,088	1,090
Royalty	911	923
Heating Value Adjustment	-	-
Total	**5,243**	**5,202**
Grand Total	**13,061**	**13,232**

Import Duties & Taxes	As per Actual	**184,338,403**
WPPF (Actual incurred for the quarter)	As per Actual	**11,000,000**

Indexation Values	Reference	Revised Quarter 4 of 2024
PKR/USD	275.30	278.29
US CPI	300.84	315.59
Local CPI	216.28	265.09
RMB/USD	6.77	7.16
Price of Diesel (Excluding GST)	265.95	257.68
Price of RFO (Excluding GST)	110,700	146,591
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	7.37%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	16.14%
Heating Value	11.30	11.30

Sino Sindh Resources (Pvt.) Limited Karachi

QUARTER 1
January – March
2025

Sino Sindh Resources (Pvt.) Limited
Karachi

上海电气
SHANGHAI ELECTRIC

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 5th Sep. 2025
Ref. SSRL-INDEX-2025-17

SUB: Filing of Motion for Indexation of Tariff for January - March 2025 Quarter

Dear Sir,

I. Farrukh Ahmed Khan, Senior Manager Finance and duly authorized representative of Sino Sindh Resources Private Limited ("SSRL") having its registered office at 14th Floor, The Harbor Front Building, HC#3, Marine Drive, Block 4, Clifton, Karachi, hereby submit to the Thar Coal & Energy Board ("Authority") motion for indexation of tariff components for the quarter January - March 2025 on account of applicable indexations including duties and taxes, as per COD Stage determined tariff TCEB/Registrar/2-2/2015/COD-Stage dated 29 July, 2025 ("Tariff").

Further, attached is a Pay Order No. C0000043859 dated 3 Sep. 2025 drawn on Industrial Commercial Bank of China, Karachi being the TCEB tariff petition fee covering 10 quarters (from 5 Feb.2023 to 30 Jun. 2025) in accordance with Schedule I of Thar Coal Tariff Determination Rules, 2014 and notification dated 15 February 2023.

We look forward to your usual support in determining the same.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt.) Limited Karachi

Sino Sindh Resources (Pvt.) Limited Karachi

上海电气
SHANGHAI ELECTRIC

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated: 5th Sep. 2025
Ref. SSRL-INDEX-2025-18

SUB: Filing of Indexations for the Quarter Based on Actual Macros and Duties

We are writing to inform you about the methodology SSRL will employ for filing indexations for each quarter, based on actual macroeconomic indicators and the actual duties and taxes paid during the respective quarter, This approach is in line with our preliminary discussions with TCEB to ensure accuracy and transparency.

Macroeconomic Indicators and Assumptions

For each quarter, the following macroeconomic indicators and assumptions will be used for the indexation:

1. **1-month KIBOR:**
   - Average of daily rates of 1-month offer KIBOR published by SBP during the quarter.
2. **6-month LIBOR and PKR/USD Exchange Rate:**
   - (a) Average of daily rates for 6-month LIBOR published by NBP during the quarter.
   - (b) Average of daily selling PKR/USD exchange rates published by NBP during the quarter.
3. **Diesel Prices:**
   - Average of retail prices of HSD at PSO Pumps in Islamkot, as published by OGRA during the quarter.
4. **RFO Prices:**
   - Average of Delivered RFO Price notified by Ex-Refinery Byco (Cnergyico) Price during the quarter
5. **Local CPI:**
   - Average of monthly rates published by the Pakistan Bureau of Statistics during the quarter.
6. **US CPI:**
   - Average of monthly rates published by the US Bureau of Labor Statistics during the quarter.
7. **RMB/USD Exchange Rate:**
   - Average of daily selling and buying rates published by the Bank of China.
8. **Duties and Taxes:**
   - Actual import duties and taxes paid during the quarter.
9. **WPPF and WWF,**
   - Actual WPPF and WWF paid during the quarter.

We believe this approach will lead to more accurate and fairer indexation, Should you have any questions or require further clarification, please do not hesitate to contact us.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt.) Limited
Karachi

Sino Sindh Resources (Pvt) Ltd.
华信资源有限责任公司
14th Floor, The Harbour Front Building, HC#3, Marine Drive,Block 4, Clifton, Karachi Pakistan

QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR SINO SINDH RESOURCES PRIVATE LIMI

For the Quarter 1-A 2025.1.1-2025.2.8

Tariff Components	Reference Tariff (PKR/Ton)	Revised 2025.Jan.1 to 2025.Feb.8 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,223	1,235
Fixed O&M - Local	778	957
Cost of Working Capital	470	339
Insurance	173	173
Power Cost	266	345
ROE	1,416	1,437
ROEDC	443	449
Principal Repayment	1,595	1,619
Interest Payment	1,455	1,416
Total	**7,818**	**7,971**
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,886	1,870
Variable O&M - Services/Spares	1,358	1,372
Asset Replacement	1,088	1,099
Royalty	911	924
Heating Value Adjustment	-	14
Total	**5,243**	**5,279**
Grand Total	**13,061**	**13,250**

Import Duties & Taxes	As per Actual	**31,674,835**
WPPF (Actual incurred for the Quarter)	As per Actual	**50,500,000**

Indexation Values	Reference	Revised 2025.Jan.1 to 2025.Feb.8
PKR/USD	275.30	279.36
US CPI	300.84	317.67
Local CPI	216.28	266.17
RMB/USD	6.77	7.18
Price of Diesel (Excluding GST)	265.95	263.75
Price of RFO (Excluding GST)	110,700	143,778
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	7.24%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	13.66%
Heating Value	11.30	11.27

Sino Sindh Resources (Pvt.) Limited
Karachi

QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR SINO SINDH RESOURCES PRIVATE LIMIT

For the Quarter 1-B 2025.2.9-2025.3.31

Tariff Components	Reference Tariff (PKR/Ton)	Revised 9.Feb-25 to Mar-25 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,415	1,443
Fixed O&M - Local	771	945
Cost of Working Capital	471	340
Insurance	173	173
Power Cost	266	349
ROE	1,416	1,441
ROEDC	443	450
Principal Repayment	1,718	1,748
Interest Payment	1,333	1,300
Total	**8,004**	**8,191**
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,872	1,875
Variable O&M - Services/Spares	1,350	1,377
Asset Replacement	984	1,003
Royalty	916	944
Heating Value Adjustment	-	140
Total	**5,121**	**5,339**
Grand Total	**13,125**	**13,530**

Import Duties & Taxes	**As per Actual**	**63,937,433**

Indexation Values	Reference	Revised 9.Feb-25 to Mar-25
PKR/USD	275.30	280.16
US CPI	300.84	319.44
Local CPI	216.28	265.12
RMB/USD	6.77	7.17
Price of Diesel (Excluding GST)	265.95	266.43
Price of RFO (Excluding GST)	110,700	145,330
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	7.24%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	13.57%
Heating Value	11.30	11.00

Sino Sindh Resources (Pvt.) Limited Karachi

QUARTER 2

April – June

2025

Sino Sindh Resources (Pvt.) Limited
Karachi

上海电气
SHANGHAI ELECTRIC

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated:5th Sep. 2025
Ref. SSRL-INDEX-2025-19

SUB: Filing of Motion for Indexation of Tariff for April - June 2025 Quarter

Dear Sir,

I. Farrukh Ahmed Khan, Senior Manager Finance and duly authorized representative of Sino Sindh Resources Private Limited ("SSRL") having its registered office at 14th Floor, The Harbor Front Building, HC#3, Marine Drive, Block 4, Clifton, Karachi, hereby submit to the Thar Coal & Energy Board ("Authority") motion for indexation of tariff components for the quarter April - June 2025 on account of applicable indexations including duties and taxes, as per COD Stage determined tariff TCEB/Registrar/2-2/2015/COD-Stage dated 29 July, 2025 ("Tariff").

Further, attached is a Pay Order No. C0000043859 dated 3 Sep. 2025 drawn on Industrial Commercial Bank of China, Karachi being the TCEB tariff petition fee covering 10 quarters (from 5 Feb.2023 to 30 Jun. 2025) in accordance with Schedule I of Thar Coal Tariff Determination Rules, 2014 and notification dated 15 February 2023.

We look forward to your usual support in determining the same.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt.) Limited
Karachi

上海电气
SHANGHAI ELECTRIC

TO,
REGISTRAR
THAR COAL & ENERGY BOARD,
KARACHI, SINDH

Dated:5th Sep. 2025
Ref. SSRL-INDEX-2025-20

SUB: Filing of Indexations for the Quarter Based on Actual Macros and Duties

We are writing to inform you about the methodology SSRL will employ for filing indexations for each quarter, based on actual macroeconomic indicators and the actual duties and taxes paid during the respective quarter, This approach is in line with our preliminary discussions with TCEB to ensure accuracy and transparency.

Macroeconomic Indicators and Assumptions

For each quarter, the following macroeconomic indicators and assumptions will be used for the indexation:

1. **1-month KIBOR:**
   - Average of daily rates of 1-month offer KIBOR published by SBP during the quarter.
2. **6-month LIBOR and PKR/USD Exchange Rate:**
   - (a) Average of daily rates for 6-month LIBOR published by NBP during the quarter.
   - (b) Average of daily selling PKR/USD exchange rates published by NBP during the quarter.
3. **Diesel Prices:**
   - Average of retail prices of HSD at PSO Pumps in Islamkot, as published by OGRA during the quarter.
4. **RFO Prices:**
   - Average of Delivered RFO Price notified by Ex-Refinery Byco (Cnergyico) Price during the quarter
5. **Local CPI:**
   - Average of monthly rates published by the Pakistan Bureau of Statistics during the quarter.
6. **US CPI:**
   - Average of monthly rates published by the US Bureau of Labor Statistics during the quarter.
7. **RMB/USD Exchange Rate:**
   - Average of daily selling and buying rates published by the Bank of China.
8. **Duties and Taxes:**
   - Actual import duties and taxes paid during the quarter.
9. **WPPF and WWF,**
   - Actual WPPF and WWF paid during the quarter.

We believe this approach will lead to more accurate and fairer indexation, Should you have any questions or require further clarification, please do not hesitate to contact us.

Best Regards,

Farrukh Ahmed Khan
Senior Manager Finance

Sino Sindh Resources (Pvt.) Limited Karachi

QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR SINO SINDH RESOURCES PRIVATE LIMITE

For the Quarter 2 2025

Tariff Components	Reference Tariff (PKR/Ton)	Revised Quarter 2 of 2025 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,415	1,459
Fixed O&M - Local	771	941
Cost of Working Capital	471	325
Insurance	173	173
Power Cost	266	340
ROE	1,416	1,451
ROEDC	443	454
Principal Repayment	1,718	1,761
Interest Payment	1,333	1,299
Total	**8,004**	**8,203**
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,872	1,841
Variable O&M - Services/Spares	1,350	1,392
Asset Replacement	984	1,015
Royalty	916	940
Heating Value Adjustment	-	83
Total	**5,121**	**5,271**
Grand Total	**13,125**	**13,474**

Import Duties & Taxes	**As per Actual**	**977,240,782**
WPPF (Actual incurred for the quarter)	As per Actual	**97,408,071**

Indexation Values	Reference	Revised Quarter 2 of 2025
PKR/USD	275.30	282.15
US CPI	300.84	321.61
Local CPI	216.28	263.96
RMB/USD	6.77	7.19
Price of Diesel (Excluding GST)	265.95	261.53
Price of RFO (Excluding GST)	110,700	141,705
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	7.18%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	12.94%
Heating Value	11.30	11.12

Sino Sindh Resources (Pvt.) Limited Karachi