



Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-2/2015/Indexation/Q1/2023
October 07, 2025

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTION FOR
INDEXATION/ADJUSTMENT TARIFF FOR THE
PERIOD FROM FEBRUARY TO MARCH, 2023
FOR SINO SINDH RESOURCES PVT. LTD. MINE
OF 7.8 MTPA CAPACITY AT BLOCK-I THAR
COALFIELD, DISTRICT THARPARKAR, SINDH,
PAKISTAN**





Thar Coal & Energy Board

Government of Sindh

No No.TCEB/Registrar/2-2/2015/Indexation/Q1/2023
October 9th, 2025

In pursuance of the Rule 10(5) of the Thar Coal Tariff Determination Rules, 2014, it is certified that the Thar Coal & Energy Board, on the recommendation of the Thar Coal Tariff Determination Committee, has approved the Determination of Indexed/Adjusted Tariff for the Period from February to March, 2023 for Sino Sindh Resources Pvt. Ltd. Mine of 7.8 MTPA Capacity at Block-I Thar Coalfield, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
09.10.2025

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-2/2015/Indexation/Q1-2023
Dated 7th October 2025

INDEXATION ORDER

Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-2/2015/COD-Stage dated July 29th, 2025, determined the COD Stage Coal Tariff ("COD Stage Determination") for Sino Sindh Resources Pvt Ltd ("SSRL") for a 7.8 MTPA mining capacity at Block I Thar Coalfield District Tharparkar, Sindh, Pakistan. Pursuant to the same, SSRL filed the motion for indexation/adjustment of tariff for the period from **February to March 2023**, on September 22nd, 2025.

Thar Coal and Energy Board ("TCEB"), after reviewing the motion for indexation/adjustment submitted by SSRL, adjusted variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Tariff Determination. Tariff components have been indexed/adjusted for February to March 2023 quarter as follows:

| Tariff Components | Reference Tariff (PKR/Ton) | Revised Feb-23 to Mar-23 Quarter (PKR/Ton) |
|--|-------------------------------|--|
| CAPACITY (FIXED) PAYMENTS | | |
| Fixed O&M - Foreign | 1,413.40 | 1390.38 |
| Fixed O&M - Local | 769.80 | 765.99 |
| Cost of Working Capital | 468.90 | 532.49 |
| Insurance | 173.13 | 173.13 |
| Power Cost | 265.65 | 272.81 |
| ROE | 1,415.86 | 1413.08 |
| ROEDC | 442.63 | 441.76 |
| Principal Repayment | 1,481.32 | 1478.42 |
| Interest Payment | 1,569.26 | 1707.25 |
| Total | 7,999.95 | 8,175.31 |
| PRODUCTION (VARIABLE) PAYMENTS | | |
| Fuel Cost | 1,802.72 | 1,913.62 |
| Variable O&M - Services/Spares | 1,306.51 | 1,285.23 |
| Asset Replacement | 1,087.52 | 1,069.81 |
| Royalty | 914.75 | 943.75 |
| Heating Value Adjustment | - | 139.40 |
| Total | 5,111.50 | 5,351.81 |
| Grand Total | 13,111.45 | 13,527.12 |
| Duties & Taxes (PKR) | - | - |
| WPPF/WWF (PKR) | - | - |
| Indexation Values | | |
| | Reference | Revised Feb-23 to Mar-23 Quarter |
| 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 | 113,684.00 |
| 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 | 11.00 |

Fahad Irfan Siddiqui
Member Mining TCTDC

Ammar Habib Khan
Member Finance TCTDC

Tariq Ali Shah
MD, TCEB / Presiding Officer TCTDC





Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-2/2015/Indexation/Q2/2023
October 07, 2025

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTION FOR
INDEXATION/ADJUSTMENT TARIFF FOR THE
PERIOD FROM APRIL TO JUNE, 2023 FOR
SINO SINDH RESOURCES PVT. LTD. MINE OF
7.8 MTPA CAPACITY AT BLOCK-I THAR
COALFIELD, DISTRICT THARPARKAR, SINDH,
PAKISTAN**





Thar Coal & Energy Board

Government of Sindh

No No.TCEB/Registrar/2-2/2015/Indexation/Q2/2023
October 9th, 2025

In pursuance of the Rule 10(5) of the Thar Coal Tariff Determination Rules, 2014, it is certified that the Thar Coal & Energy Board, on the recommendation of the Thar Coal Tariff Determination Committee, has approved the Determination of Indexed/Adjusted Tariff for the Period from April to June, 2023 for Sino Sindh Resources Pvt. Ltd. Mine of 7.8 MTPA Capacity at Block-I Thar Coalfield, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah 09.10.2025

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-2/2015/Indexation/Q2-2023
Dated 7th October 2025

INDEXATION ORDER

Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-2/2015/COD-Stage dated July 29th, 2025, determined the COD Stage Coal Tariff ("COD Stage Determination") for Sino Sindh Resources Pvt Ltd ("SSRL") for a 7.8 MTPA mining capacity at Block I Thar Coalfield District Tharparkar, Sindh, Pakistan. Pursuant to the same, SSRL filed the motion for indexation/adjustment of tariff for the period from **April to June 2023**, on September 22nd, 2025.

Thar Coal and Energy Board ("TCEB"), after reviewing the motion for indexation/adjustment submitted by SSRL, adjusted variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Tariff Determination. Tariff components have been indexed/adjusted for April to June 2023 quarter as follows:

| Tariff Components | Reference Tariff (PKR/Ton) | Revised Apr-23 to Jun-23 Quarter (PKR/Ton) |
|--|-------------------------------|--|
| CAPACITY (FIXED) PAYMENTS | | |
| Fixed O&M - Foreign | 1,413.40 | 1435.55 |
| Fixed O&M - Local | 769.80 | 806.46 |
| Cost of Working Capital | 468.90 | 579.29 |
| Insurance | 173.13 | 173.13 |
| Power Cost | 265.65 | 336.31 |
| ROE | 1,415.86 | 1472.59 |
| ROEDC | 442.63 | 460.36 |
| Principal Repayment | 1,481.32 | 1540.67 |
| Interest Payment | 1,569.26 | 1848.31 |
| Total | 7,999.95 | 8,652.69 |
| PRODUCTION (VARIABLE) PAYMENTS | | |
| Fuel Cost | 1,802.72 | 1,873.35 |
| Variable O&M - Services/Spares | 1,306.51 | 1,326.99 |
| Asset Replacement | 1,087.52 | 1,104.57 |
| Royalty | 914.75 | 976.63 |
| Heating Value Adjustment | - | 64.12 |
| Total | 5,111.50 | 5,345.66 |
| Grand Total | 13,111.45 | 13,998.35 |
| Duties & Taxes (PKR) | - | - |
| WPPF/WWF (PKR) | - | - |
| Indexation Values | | |
| | Reference | Revised Apr-23 to Jun-23 Quarter |
| 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 | 276.37 |
| Price of RFO (Excluding GST) | 110,700 | 140,146.00 |
| 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 |

Fahad Irfan Siddiqui
Member Mining TCTDC

Tariq Ali Shah
MD, TCEB / Presiding Officer TCTDC

Ammar Habib Khan
Member Finance TCTDC





Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-2/2015/Indexation/Q3/2023
October 07, 2025

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTION FOR
INDEXATION/ADJUSTMENT TARIFF FOR THE
PERIOD FROM JULY TO SEPTEMBER, 2023 FOR
SINO SINDH RESOURCES PVT. LTD. MINE OF
7.8 MTPA CAPACITY AT BLOCK-I THAR
COALFIELD, DISTRICT THARPARKAR, SINDH,
PAKISTAN**





Thar Coal & Energy Board

Government of Sindh

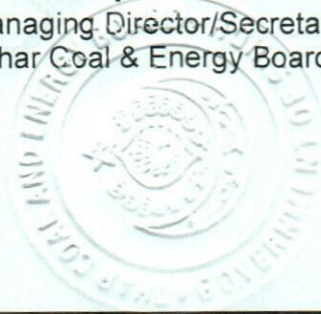
No No.TCEB/Registrar/2-2/2015/Indexation/Q3/2023
October 9th, 2025

In pursuance of the Rule 10(5) of the Thar Coal Tariff Determination Rules, 2014, it is certified that the Thar Coal & Energy Board, on the recommendation of the Thar Coal Tariff Determination Committee, has approved the Determination of Indexed/Adjusted Tariff for the Period from July to September, 2023 for Sino Sindh Resources Pvt. Ltd. Mine of 7.8 MTPA Capacity at Block-I Thar Coalfield, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
09.10.2025

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-2/2015/Indexation/Q3-2023
Dated 7th October 2025

INDEXATION ORDER

Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-2/2015/COD-Stage dated July 29th, 2025, determined the COD Stage Coal Tariff ("COD Stage Determination") for Sino Sindh Resources Pvt Ltd ("SSRL") for a 7.8 MTPA mining capacity at Block I Thar Coalfield District Tharparkar, Sindh, Pakistan. Pursuant to the same, SSRL filed the motion for indexation/adjustment of tariff for the period from **July to September 2023**, on September 22nd, 2025.

Thar Coal and Energy Board ("TCEB"), after reviewing the motion for indexation/adjustment submitted by SSRL, adjusted variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Tariff Determination. Tariff components have been indexed/adjusted for July to September 2023 quarter as follows:

| Tariff Components | Reference Tariff (PKR/Ton) | Revised Jul-23 to Sep-23 Quarter (PKR/Ton) |
|--|-------------------------------|--|
| CAPACITY (FIXED) PAYMENTS | | |
| Fixed O&M - Foreign | 1,413.40 | 1443.48 |
| Fixed O&M - Local | 769.80 | 852.52 |
| Cost of Working Capital | 468.90 | 622.88 |
| Insurance | 173.13 | 173.13 |
| Power Cost | 265.65 | 449.25 |
| ROE | 1,415.86 | 1501.48 |
| ROEDC | 442.63 | 469.40 |
| Principal Repayment | 1,481.32 | 1570.90 |
| Interest Payment | 1,569.26 | 1961.73 |
| Total | 7,999.95 | 9,044.76 |
| PRODUCTION (VARIABLE) PAYMENTS | | |
| Fuel Cost | 1,802.72 | 1,968.59 |
| Variable O&M - Services/Spares | 1,306.51 | 1,334.31 |
| Asset Replacement | 1,087.52 | 1,110.66 |
| Royalty | 914.75 | 1,008.36 |
| Heating Value Adjustment | - | -13.53 |
| Total | 5,111.50 | 5,408.39 |
| Grand Total | 13,111.45 | 14,453.15 |
| Duties & Taxes (PKR) | - | - |
| WPPF/WWF (PKR) | - | - |
| Indexation Values | | |
| | Reference | Revised Jul-23 to Sep-23 Quarter |
| 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 | 187,207.00 |
| 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 |

Fahad Irfan Siddiqui
Member Mining TCTDC

Ammar Habib Khan
Member Finance TCTDC

Tariq Ali Shah
MD, TCEB / Presiding Officer TCTDC





Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-2/2015/Indexation/Q4/2023
October 07, 2025

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTION FOR
INDEXATION/ADJUSTMENT TARIFF FOR THE
PERIOD FROM OCTOBER TO DECEMBER, 2023
FOR SINO SINDH RESOURCES PVT. LTD. MINE
OF 7.8 MTPA CAPACITY AT BLOCK-I THAR
COALFIELD, DISTRICT THARPARKAR, SINDH,
PAKISTAN**





Thar Coal & Energy Board

Government of Sindh

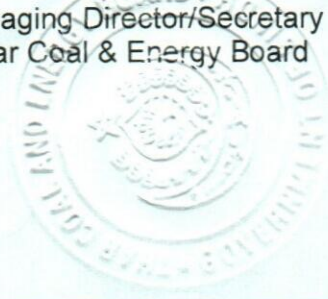
No No.TCEB/Registrar/2-2/2015/Indexation/Q4/2023
October 9th, 2025

In pursuance of the Rule 10(5) of the Thar Coal Tariff Determination Rules, 2014, it is certified that the Thar Coal & Energy Board, on the recommendation of the Thar Coal Tariff Determination Committee, has approved the Determination of Indexed/Adjusted Tariff for the Period from October to December, 2023 for Sino Sindh Resources Pvt. Ltd. Mine of 7.8 MTPA Capacity at Block-I Thar Coalfield, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
09.10.2025

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-2/2015/Indexation/Q4-2023
Dated 7th October 2025

INDEXATION ORDER

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Thar Coal and Energy Board ("TCEB"), after reviewing the motion for indexation/adjustment submitted by SSRL, adjusted variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Tariff Determination. Tariff components have been indexed/adjusted for October to December 2023 quarter as follows:

| Tariff Components | Reference Tariff (PKR/Ton) | Revised Oct-23 to Dec-23 Quarter (PKR/Ton) |
|---------------------------------------|-------------------------------|--|
| CAPACITY (FIXED) PAYMENTS | | |
| Fixed O&M - Foreign | 1,413.40 | 1410.36 |
| Fixed O&M - Local | 769.80 | 895.84 |
| Cost of Working Capital | 468.90 | 607.43 |
| Insurance | 173.13 | 173.13 |
| Power Cost | 265.65 | 412.72 |
| ROE | 1,415.86 | 1459.37 |
| ROEDC | 442.63 | 456.23 |
| Principal Repayment | 1,481.32 | 1526.84 |
| Interest Payment | 1,569.26 | 1878.86 |
| Total | 7,999.95 | 8,820.77 |
| PRODUCTION (VARIABLE) PAYMENTS | | |
| Fuel Cost | 1,802.72 | 2,045.05 |
| Variable O&M - Services/Spares | 1,306.51 | 1,303.70 |
| Asset Replacement | 1,087.52 | 1,085.18 |
| Royalty | 914.75 | 998.22 |
| Heating Value Adjustment | - | 54.86 |
| Total | 5,111.50 | 5,487.01 |
| Grand Total | 13,111.45 | 14,307.78 |
| Duties & Taxes (PKR) | | 5,500.00 |
| WPPF/WWF (PKR) | | - |

| Indexation Values | Reference | Revised Oct-23 to Dec-23 Quarter |
|--|-----------|-------------------------------------|
| 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 | 171,985.00 |
| 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 |

Fahad Irfan Siddiqui
Member Mining TCTDC

Ammar Habib Khan
Member Finance TCTDC

Tariq Ali Shah
MD, TCEB / Presiding Officer TCTDC





Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-2/2015/Indexation/Q1/2024
October 07, 2025

**DETERMINATION OF THAR COAL & ENERGY
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PERIOD FROM JANUARY TO MARCH, 2024 FOR
SINO SINDH RESOURCES PVT. LTD. MINE OF
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COALFIELD, DISTRICT THARPARKAR, SINDH,
PAKISTAN**





Thar Coal & Energy Board

Government of Sindh

No No.TCEB/Registrar/2-2/2015/Indexation/Q1/2024
October 9th, 2025

In pursuance of the Rule 10(5) of the Thar Coal Tariff Determination Rules, 2014, it is certified that the Thar Coal & Energy Board, on the recommendation of the Thar Coal Tariff Determination Committee, has approved the Determination of Indexed/Adjusted Tariff for the Period from January to March, 2024 for Sino Sindh Resources Pvt. Ltd. Mine of 7.8 MTPA Capacity at Block-I Thar Coalfield, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
09.10.2025

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-2/2015/Indexation/Q1-2024
Dated 7th October 2025

INDEXATION ORDER

Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-2/2015/COD-Stage dated July 29th, 2025, determined the COD Stage Coal Tariff ("COD Stage Determination") for Sino Sindh Resources Pvt Ltd ("SSRL") for a 7.8 MTPA mining capacity at Block I Thar Coalfield District Tharparkar, Sindh, Pakistan. Pursuant to the same, SSRL filed the motion for indexation/adjustment of tariff for the period from **January to March 2024**, on September 22nd, 2025.

Thar Coal and Energy Board ("TCEB"), after reviewing the motion for indexation/adjustment submitted by SSRL, adjusted variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Tariff Determination. Tariff components have been indexed/adjusted for January to March 2024 quarter as follows:

| Tariff Components | Reference Tariff (PKR/Ton) | Revised Jan-24 to Mar-24 Quarter (PKR/Ton) |
|--|-------------------------------|--|
| CAPACITY (FIXED) PAYMENTS | | |
| Fixed O&M - Foreign | 1,298.93 | 1298.05 |
| Fixed O&M - Local | 774.48 | 935.74 |
| Cost of Working Capital | 469.59 | 599.47 |
| Insurance | 173.13 | 173.13 |
| Power Cost | 265.65 | 374.99 |
| ROE | 1,415.86 | 1440.06 |
| ROEDC | 442.63 | 450.20 |
| Principal Repayment | 1,549.69 | 1576.18 |
| Interest Payment | 1,500.89 | 1748.15 |
| Total | 7,890.86 | 8,595.97 |
| PRODUCTION (VARIABLE) PAYMENTS | | |
| Fuel Cost | 1,852.51 | 1,985.70 |
| Variable O&M - Services/Spares | 1,337.49 | 1,336.59 |
| Asset Replacement | 1,087.52 | 1,086.78 |
| Royalty | 912.63 | 971.02 |
| Heating Value Adjustment | - | -58.13 |
| Total | 5,190.15 | 5,321.96 |
| Grand Total | 13,081.01 | 13,917.93 |
| Duties & Taxes (PKR) | | 5,145,690.00 |
| WPPF/WWF (PKR) | | - |
| Indexation Values | | |
| | Reference | Revised Jan-24 to Mar-24 Quarter |
| PKR/USD | 275.30 | 280.01 |
| US CPI | 300.84 | 310.17 |
| Local CPI | 216.28 | 261.31 |
| RMB/USD | 6.77 | 7.10 |
| Price of Diesel (Excluding GST) | 265.95 | 285.07 |
| Price of RFO (Excluding GST) | 110,700 | 156,263.40 |
| Cost of FCY Debt (6-mth LIBOR + Spread) | 7.55% | 8.65% |
| Cost of WC LCY Debt (1-mth KIBOR + Spread) | 19.24% | 23.48% |
| Heating Value | 11.30 | 11.43 |

Note: As the COD of the project was 5-Feb-2023, the reference and indexation value, is adjusted to align the lifecycle of mine with calendar year.

Fahad Irfan Siddiqui
Member Mining TCTDC

Ammar Habib Khan
Member Finance TCTDC

Tariq Ali Shah
MD, TCEB / Presiding Officer TCTDC





Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-2/2015/Indexation/Q2/2024
October 07, 2025

**DETERMINATION OF THAR COAL & ENERGY
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COALFIELD, DISTRICT THARPARKAR, SINDH,
PAKISTAN**





Thar Coal & Energy Board

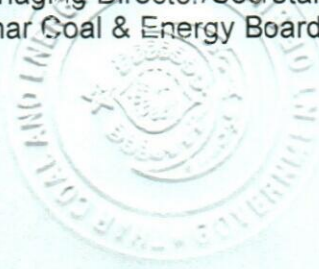
Government of Sindh

No No.TCEB/Registrar/2-2/2015/Indexation/Q2/2024
October 9th, 2025

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Tariq Ali Shah
09.10.2025

Tariq Ali Shah
Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-2/2015/Indexation/Q2-2024
Dated 7th October 2025

INDEXATION ORDER

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Thar Coal and Energy Board ("TCEB"), after reviewing the motion for indexation/adjustment submitted by SSRL, adjusted variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Tariff Determination. Tariff components have been indexed/adjusted for April to June 2024 quarter as follows:

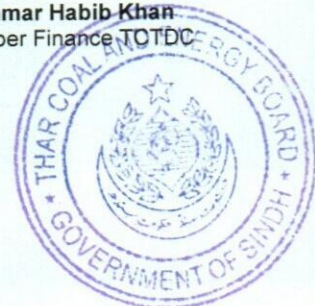
| Tariff Components | Reference Tariff (PKR/Ton) | Revised Apr-24 to Jun-24 Quarter (PKR/Ton) |
|---------------------------------------|-------------------------------|--|
| CAPACITY (FIXED) PAYMENTS | | |
| Fixed O&M - Foreign | 1,222.62 | 1228.97 |
| Fixed O&M - Local | 777.60 | 927.63 |
| Cost of Working Capital | 470.06 | 586.95 |
| Insurance | 173.13 | 173.13 |
| Power Cost | 265.65 | 377.01 |
| ROE | 1,415.86 | 1432.37 |
| ROEDC | 442.63 | 447.79 |
| Principal Repayment | 1,595.27 | 1613.87 |
| Interest Payment | 1,455.31 | 1702.39 |
| Total | 7,818.13 | 8,490.11 |
| PRODUCTION (VARIABLE) PAYMENTS | | |
| Fuel Cost | 1,885.70 | 1,996.03 |
| Variable O&M - Services/Spares | 1,358.15 | 1,365.21 |
| Asset Replacement | 1,087.52 | 1,093.17 |
| Royalty | 911.21 | 973.64 |
| Heating Value Adjustment | - | 37.38 |
| Total | 5,242.58 | 5,465.43 |
| Grand Total | 13,060.71 | 13,955.54 |
| Duties & Taxes (PKR) | | 129,525,795.00 |
| WPPF/WWF (PKR) | | - |

| Indexation Values | Reference | Revised Apr-24 to Jun-24 Quarter |
|--|-----------|-------------------------------------|
| 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 | 157,105.00 |
| 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 |

Fahad Irfan Siddiqui
Member Mining TCTDC

Ammar Habib Khan
Member Finance TCTDC

Tariq Ali Shah
MD, TCEB / Presiding Officer TCTDC





Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-2/2015/Indexation/Q3/2024
October 07, 2025

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTION FOR
INDEXATION/ADJUSTMENT TARIFF FOR THE
PERIOD FROM JULY TO SEPTEMBER, 2024 FOR
SINO SINDH RESOURCES PVT. LTD. MINE OF
7.8 MTPA CAPACITY AT BLOCK-I THAR
COALFIELD, DISTRICT THARPARKAR, SINDH,
PAKISTAN**





Thar Coal & Energy Board

Government of Sindh

No No.TCEB/Registrar/2-2/2015/Indexation/Q3/2024
October 9th, 2025

In pursuance of the Rule 10(5) of the Thar Coal Tariff Determination Rules, 2014, it is certified that the Thar Coal & Energy Board, on the recommendation of the Thar Coal Tariff Determination Committee, has approved the Determination of Indexed/Adjusted Tariff for the Period from July to September, 2024 for Sino Sindh Resources Pvt. Ltd. Mine of 7.8 MTPA Capacity at Block-I Thar Coalfield, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
09.10.2025

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-2/2015/Indexation/Q3-2024
Dated 7th October 2025

INDEXATION ORDER

Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-2/2015/COD-Stage dated July 29th, 2025, determined the COD Stage Coal Tariff ("COD Stage Determination") for Sino Sindh Resources Pvt Ltd ("SSRL") for a 7.8 MTPA mining capacity at Block I Thar Coalfield District Tharparkar, Sindh, Pakistan. Pursuant to the same, SSRL filed the motion for indexation/adjustment of tariff for the period from **July to September 2024**, on September 22nd, 2025.

Thar Coal and Energy Board ("TCEB"), after reviewing the motion for indexation/adjustment submitted by SSRL, adjusted variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Tariff Determination. Tariff components have been indexed/adjusted for July to September 2024 quarter as follows:

| Tariff Components | Reference Tariff (PKR/Ton) | Revised Jul-24 to Sep-24 Quarter (PKR/Ton) |
|--|-------------------------------|--|
| CAPACITY (FIXED) PAYMENTS | | |
| Fixed O&M - Foreign | 1,222.62 | 1232.33 |
| Fixed O&M - Local | 777.60 | 940.29 |
| Cost of Working Capital | 470.06 | 512.49 |
| Insurance | 173.13 | 173.13 |
| Power Cost | 265.65 | 367.44 |
| ROE | 1,415.86 | 1433.96 |
| ROEDC | 442.63 | 448.29 |
| Principal Repayment | 1,595.27 | 1615.67 |
| Interest Payment | 1,455.31 | 1565.67 |
| Total | 7,818.13 | 8,289.27 |
| PRODUCTION (VARIABLE) PAYMENTS | | |
| Fuel Cost | 1,885.70 | 1,935.19 |
| Variable O&M - Services/Spares | 1,358.15 | 1,368.94 |
| Asset Replacement | 1,087.52 | 1,096.16 |
| Royalty | 911.21 | 958.44 |
| Heating Value Adjustment | - | 89.66 |
| Total | 5,242.58 | 5,448.38 |
| Grand Total | 13,060.71 | 13,737.66 |
| Duties & Taxes (PKR) | | 56,003,572.00 |
| WPPF/WWF (PKR) | | - |
| Indexation Values | | |
| | Reference | Revised Jul-24 to Sep-24 Quarter |
| 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 | 153,116.00 |
| 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 |

Fahad Irfan Siddiqui
Member Mining TCTDC

Ammar Habib Khan
Member Finance TCTDC

Tariq Ali Shah
MD, TCEB / Presiding Officer TCTDC





Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-2/2015/Indexation/Q4/2024
October 07, 2025

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTION FOR
INDEXATION/ADJUSTMENT TARIFF FOR THE
PERIOD FROM OCTOBER TO DECEMBER, 2024
FOR SINO SINDH RESOURCES PVT. LTD. MINE
OF 7.8 MTPA CAPACITY AT BLOCK-I THAR
COALFIELD, DISTRICT THARPARKAR, SINDH,
PAKISTAN**





Thar Coal & Energy Board

Government of Sindh

No No.TCEB/Registrar/2-2/2015/Indexation/Q4/2024
October 9th, 2025

In pursuance of the Rule 10(5) of the Thar Coal Tariff Determination Rules, 2014, it is certified that the Thar Coal & Energy Board, on the recommendation of the Thar Coal Tariff Determination Committee, has approved the Determination of Indexed/Adjusted Tariff for the Period from October to December, 2024 for Sino Sindh Resources Pvt. Ltd. Mine of 7.8 MTPA Capacity at Block-I Thar Coalfield, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
09.10.2025

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-2/2015/Indexation/Q4-2024
Dated 7th October 2025

INDEXATION ORDER

Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-2/2015/COD-Stage dated July 29th, 2025, determined the COD Stage Coal Tariff ("COD Stage Determination") for Sino Sindh Resources Pvt Ltd ("SSRL") for a 7.8 MTPA mining capacity at Block I Thar Coalfield District Tharparkar, Sindh, Pakistan. Pursuant to the same, SSRL filed the motion for indexation/adjustment of tariff for the period from **October to December 2024**, on September 22nd, 2025.

Thar Coal and Energy Board ("TCEB"), after reviewing the motion for indexation/adjustment submitted by SSRL, adjusted variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Tariff Determination. Tariff components have been indexed/adjusted for October to December 2024 quarter as follows:

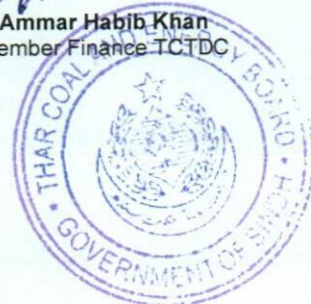
| Tariff Components | Reference Tariff (PKR/Ton) | Revised Oct-24 to Dec-24 Quarter (PKR/Ton) |
|---------------------------------------|-------------------------------|--|
| CAPACITY (FIXED) PAYMENTS | | |
| Fixed O&M - Foreign | 1,222.62 | 1225.88 |
| Fixed O&M - Local | 777.60 | 953.09 |
| Cost of Working Capital | 470.06 | 398.21 |
| Insurance | 173.13 | 173.13 |
| Power Cost | 265.65 | 351.78 |
| ROE | 1,415.86 | 1431.24 |
| ROEDC | 442.63 | 447.44 |
| Principal Repayment | 1,595.27 | 1612.60 |
| Interest Payment | 1,455.31 | 1436.05 |
| Total | 7,818.13 | 8,029.40 |
| PRODUCTION (VARIABLE) PAYMENTS | | |
| Fuel Cost | 1,885.70 | 1,827.06 |
| Variable O&M - Services/Spares | 1,358.15 | 1,361.77 |
| Asset Replacement | 1,087.52 | 1,090.41 |
| Royalty | 911.21 | 923.15 |
| Heating Value Adjustment | - | - |
| Total | 5,242.58 | 5,202.39 |
| Grand Total | 13,060.71 | 13,231.79 |
| Duties & Taxes (PKR) | | 16,502,260.00 |
| WPPF/WWF (PKR) | | 11,000,000.00 |

| Indexation Values | Reference | Revised Oct-24 to Dec-24 Quarter |
|--|-----------|-------------------------------------|
| 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 | 146,591.00 |
| 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 |

Fahad Irfan Siddiqui
Member Mining TCTDC

Ammar Habib Khan
Member Finance TCTDC

Tariq Ali Shah
MD, TCEB / Presiding Officer TCTDC





Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-2/2015/Indexation/Q1/2025
October 07, 2025

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTION FOR
INDEXATION/ADJUSTMENT TARIFF FOR THE
PERIOD FROM JANUARY TO MARCH, 2025 FOR
SINO SINDH RESOURCES PVT. LTD. MINE OF
7.8 MTPA CAPACITY AT BLOCK-I THAR
COALFIELD, DISTRICT THARPARKAR, SINDH,
PAKISTAN**





Thar Coal & Energy Board

Government of Sindh

No No.TCEB/Registrar/2-2/2015/Indexation/Q1/2025
October 9th, 2025

In pursuance of the Rule 10(5) of the Thar Coal Tariff Determination Rules, 2014, it is certified that the Thar Coal & Energy Board, on the recommendation of the Thar Coal Tariff Determination Committee, has approved the Determination of Indexed/Adjusted Tariff for the Period from January to March, 2025 for Sino Sindh Resources Pvt. Ltd. Mine of 7.8 MTPA Capacity at Block-I Thar Coalfield, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
09.10.2025

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-2/2015/Indexation/Q1-2025
Dated 7th October 2025

INDEXATION ORDER

Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-2/2015/COD-Stage dated July 29th, 2025, determined the COD Stage Coal Tariff ("COD Stage Determination") for Sino Sindh Resources Pvt Ltd ("SSRL") for a 7.8 MTPA mining capacity at Block I Thar Coalfield District Tharparkar, Sindh, Pakistan. Pursuant to the same, SSRL filed the motion for indexation/adjustment of tariff for the period from **January to March 2025**, on September 22nd, 2025.

Thar Coal and Energy Board ("TCEB"), after reviewing the motion for indexation/adjustment submitted by SSRL, adjusted variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Tariff Determination. Tariff components have been indexed/adjusted for January to March 2025 quarter as follows:

| Tariff Components | Reference Tariff (PKR/Ton) | Revised Jan-25 to Mar-25 Quarter (PKR/Ton) |
|--|-------------------------------|--|
| CAPACITY (FIXED) PAYMENTS | | |
| Fixed O&M - Foreign | 1,337.79 | 1359.60 |
| Fixed O&M - Local | 773.65 | 949.86 |
| Cost of Working Capital | 470.41 | 340.03 |
| Insurance | 173.13 | 173.13 |
| Power Cost | 265.65 | 347.26 |
| ROE | 1,415.86 | 1439.21 |
| ROEDC | 442.63 | 449.93 |
| Principal Repayment | 1,668.90 | 1696.42 |
| Interest Payment | 1,381.68 | 1346.80 |
| Total | 7,929.71 | 8,102.24 |
| PRODUCTION (VARIABLE) PAYMENTS | | |
| Fuel Cost | 1,877.40 | 1,873.22 |
| Variable O&M - Services/Spares | 1,352.99 | 1,375.04 |
| Asset Replacement | 1,025.12 | 1,041.83 |
| Royalty | 913.89 | 936.13 |
| Heating Value Adjustment | - | 89.35 |
| Total | 5,169.40 | 5,315.57 |
| Grand Total | 13,099.11 | 13,417.81 |
| Duties & Taxes (PKR) | | 7,175,393.00 |
| WPPF/WWF (PKR) | | 50,500,000.00 |
| Indexation Values | | |
| PKR/USD | 275.30 | 279.84 |
| US CPI | 300.84 | 318.73 |
| Local CPI | 216.28 | 265.54 |
| RMB/USD | 6.77 | 7.17 |
| Price of Diesel (Excluding GST) | 265.95 | 265.36 |
| Price of RFO (Excluding GST) | 110,700 | 144,709.20 |
| Cost of FCY Debt (6-mth LIBOR + Spread) | 7.55% | 7.24% |
| Cost of WC LCY Debt (1-mth KIBOR + Spread) | 19.24% | 13.61% |
| Heating Value | 11.30 | 11.11 |

Note: As the COD of the project was 5-Feb-2023, the reference and indexation value, is adjusted to align the lifecycle of mine with calendar year.

Fahad Irfan Siddiqui
Member Mining TCTDC

Tariq Ali Shah
MD, TCEB / Presiding Officer TCTDC

Ammar Habib Khan
Member Finance TCTDC



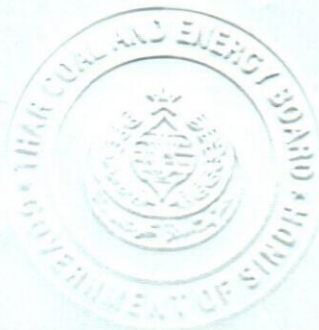


Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-2/2015/Indexation/Q2/2025
October 07, 2025

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTION FOR
INDEXATION/ADJUSTMENT TARIFF FOR THE
PERIOD FROM APRIL TO JUNE, 2025 FOR
SINO SINDH RESOURCES PVT. LTD. MINE OF
7.8 MTPA CAPACITY AT BLOCK-I THAR
COALFIELD, DISTRICT THARPARKAR, SINDH,
PAKISTAN**





Thar Coal & Energy Board

Government of Sindh

No No.TCEB/Registrar/2-2/2015/Indexation/Q2/2025
October 9th, 2025

In pursuance of the Rule 10(5) of the Thar Coal Tariff Determination Rules, 2014, it is certified that the Thar Coal & Energy Board, on the recommendation of the Thar Coal Tariff Determination Committee, has approved the Determination of Indexed/Adjusted Tariff for the Period from April to June, 2025 for Sino Sindh Resources Pvt. Ltd. Mine of 7.8 MTPA Capacity at Block-I Thar Coalfield, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
09.10.2025

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-2/2015/Indexation/Q2-2025
Dated 7th October 2025

INDEXATION ORDER

Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-2/2015/COD-Stage dated July 29th, 2025, determined the COD Stage Coal Tariff ("COD Stage Determination") for Sino Sindh Resources Pvt Ltd ("SSRL") for a 7.8 MTPA mining capacity at Block I Thar Coalfield District Tharparkar, Sindh, Pakistan. Pursuant to the same, SSRL filed the motion for indexation/adjustment of tariff for the period from **April to June 2025**, on September 22nd, 2025.

Thar Coal and Energy Board ("TCEB"), after reviewing the motion for indexation/adjustment submitted by SSRL, adjusted variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Tariff Determination. Tariff components have been indexed/adjusted for April to June 2025 quarter as follows:

| Tariff Components | Reference Tariff (PKR/Ton) | Revised Apr-25 to Jun-25 Quarter (PKR/Ton) |
|--|-------------------------------|--|
| CAPACITY (FIXED) PAYMENTS | | |
| Fixed O&M - Foreign | 1,414.58 | 1459.33 |
| Fixed O&M - Local | 771.02 | 940.99 |
| Cost of Working Capital | 470.64 | 325.14 |
| Insurance | 173.13 | 173.13 |
| Power Cost | 265.65 | 340.05 |
| ROE | 1,415.86 | 1451.09 |
| ROEDC | 442.63 | 453.64 |
| Principal Repayment | 1,717.99 | 1760.73 |
| Interest Payment | 1,332.60 | 1298.82 |
| Total | 8,004.09 | 8,202.93 |
| PRODUCTION (VARIABLE) PAYMENTS | | |
| Fuel Cost | 1,871.87 | 1,840.76 |
| Variable O&M - Services/Spares | 1,349.54 | 1,392.24 |
| Asset Replacement | 983.53 | 1,014.64 |
| Royalty | 915.68 | 940.01 |
| Heating Value Adjustment | - | 82.89 |
| Total | 5,120.62 | 5,270.54 |
| Grand Total | 13,124.71 | 13,473.48 |
| Duties & Taxes (PKR) | | 396,055,225.00 |
| WPPF/WWF (PKR) | | 97,408,071.00 |
| Indexation Values | | |
| | Reference | Revised Apr-25 to Jun-25 Quarter |
| 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 | 141,705.00 |
| 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 | 11,130 | 11.12 |

Fahad Irfan Siddiqui
Member Mining TCTDC

Ammar Habib Khan
Member Finance TCTDC

Tariq Ali Shah
MD, TCEB / Presiding Officer TCTDC

