

QUARTER 1

January – March

2026



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

Dated: 19th Aug. 2026
Ref. SSRL-INDEX-2026-Q1/1

SUB: Filing of Motion for Indexation of Tariff for January - March 2026 Quarter

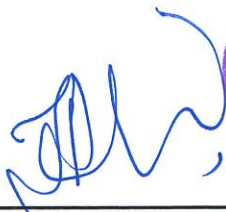
Dear Sir,

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 2026 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. CO000069614 dated 12 Aug. 2026 drawn on Industrial Commercial Bank of China, Karachi being the TCEB tariff petition fee covering 2 quarters (from January to June 2026) 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

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

Dated: 19th Aug. 2026
Ref. SSRL-INDEX-2026-Q1/2

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.

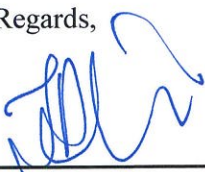
Macroeconomic Indicators and Assumptions

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 Islamabad, as published by OGRA during the quarter.
4. **RFO Prices:**
 - Average of Delivered RFO Price notified by PARCO 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. **PKR/USD Exchange Rate:**
 - Average of daily selling and buying rates published by the State Bank of Pakistan.
9. **Duties and Taxes:**
 - Actual import duties and taxes paid during the quarter.
10. **The Weighted Average Heat Value:**
 - The weighted average heat value of the coal sold 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



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

For the Quarter 1 (Jan.1-Feb.8) 2026_ Thar Block I

Tariff Components	Reference Tariff (PKR/Ton)	Revised of 26_Q1A (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,414.57	1,507.43
Fixed O&M - Local	771.03	1,003.97
Cost of Working Capital	470.65	306.81
Insurance	173.14	173.14
Power Cost	265.64	459.73
ROE	1,415.87	1,441.67
ROEDC	442.63	450.69
Principal Repayment	1,717.99	1,749.29
Interest Payment	1,332.59	1,189.73
Total	8,004.11	8,282.45
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,871.87	1,841.26
Variable O&M - Services/Spares	1,349.55	1,438.14
Asset Replacement	983.54	1,048.10
Royalty	915.68	947.11
Heating Value Adjustment	- .00	18.19
Total	5,120.64	5,292.79
Grand Total	13,124.74	13,575.24

Import Duties & Taxes	As per Actual	35,625,783.00
WPPF (Actual incurred for the quarter)	As per Actual	- .00

Indexation Values	Reference	Revised of 26_Q1A
PKR/USD	275.30	280.32
US CPI	300.84	325.25
Local CPI	216.28	281.62
RMB/USD	6.77	6.99
Price of Diesel (Excluding GST)	265.95	261.60
Price of RFO (Excluding GST)	110,700.00	191,585.00
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	6.62%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	12.00%
Heating Value	11.30	11.26



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

For the Quarter 1 (Feb.9-Mar.31) 2026_Thar Block I

Tariff Components	Reference Tariff (PKR/Ton)	Revised of 26_Q1B (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,184.15	1,287.00
Fixed O&M - Local	762.83	1,001.89
Cost of Working Capital	460.60	321.82
Insurance	173.14	173.14
Power Cost	265.64	532.77
ROE	1,415.87	1,439.15
ROEDC	442.63	449.91
Principal Repayment	1,850.15	1,880.57
Interest Payment	1,200.45	1,079.58
Total	7,755.44	8,165.82
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,830.39	2,148.91
Variable O&M - Services/Spares	1,323.72	1,438.70
Asset Replacement	983.54	1,068.97
Royalty	891.97	966.75
Heating Value Adjustment	- .00	67.66
Total	5,029.62	5,690.99
Grand Total	12,785.06	13,856.81

Import Duties & Taxes	As per Actual	- .00
WPPF (Actual incurred for the quarter)	As per Actual	- .00

Indexation Values	Reference	Revised of 26_Q1B
PKR/USD	275.30	279.83
US CPI	300.84	328.50
Local CPI	216.28	284.06
RMB/USD	6.77	6.91
Price of Diesel (Excluding GST)	265.95	312.23
Price of RFO (Excluding GST)	110,700.00	222,022.50
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	6.68%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	12.23%
Heating Value	11.30	11.15

