

CPPA

Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan

File Tracking System
Tracking ID# 658
Dated: 28/3/25**OFFICE OF THE CHIEF EXECUTIVE OFFICER**

Ref No. _____

Date: 28/03/2025

THE REGISTRAR,
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA Tower Attaturk Avenue (East),
G-5/1, Islamabad.

F/A

Subject: Application for Adjustment in Tariff in Respect of the 56.78 MW Bagasse based Power Project of Chiniot Power Limited

Please find attached joint Application for Adjustment in tariff of 56.78 MW Bagasse based Power Project of Chiniot Power Limited (the "Company"), as per the terms of the Agreement dated 28th March 2025 signed between the Company and Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G").

It is submitted that in order to reduce consumer-end tariff and alleviate the burden on general public, both the Company and CPPA-G have mutually agreed to enter into an Agreement dated 28th March 2025 which is being submitted herewith for the approval of the Authority.


Since this Application is being submitted purely in National interest, it is most humbly requested that the applicable fee for this Application may kindly be waived off.

The Applicants will be pleased to provide any further information, clarification or explanation that may be required by the Authority in this regard during its evaluation of the attached tariff adjustment.

Yours sincerely,

For and on behalf of

CENTRAL POWER PURCHASING AGENCY (GUARANTEE) LIMITED


Rihan Akhtar, Chief Executive Officer

Forwarded please.

☒ For nec. action ☐ For information

<input type="checkbox"/> DG (Lic.)	<input type="checkbox"/> DG (Admn/HR)
<input type="checkbox"/> DG (M&E)	<input type="checkbox"/> DG (CAD)
<input type="checkbox"/> DG (Tech.)	<input type="checkbox"/> DG (ATC)
<input checked="" type="checkbox"/> ADG (Trf.)	<input type="checkbox"/> ADG (Fin.)
<input type="checkbox"/> SLA	<input type="checkbox"/> Dir. (I.T)
<input type="checkbox"/> Consult (Tech.)	<input type="checkbox"/> Consult (CTBCM)

For kind information, please.

- Chairman
- M (Tech)
- M (Lic.)
- M (Trf. & Fin)
- M (Law)

REGISTRAR OFFICE

Diary No: 4107

Date: 03/4/25

Shaheen Plaza, 73-West D, A K Fazal-e-Haq Road, Blue Area, Islamabad, Pakistan

Tel: +92-51-9216954

BEFORE
THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

APPLICATION FOR THE ADJUSTMENT OF TARIFF

APPLICANTS: THE CENTRAL POWER PURCHASING AGENCY (GUARANTEE)
LIMITED

AND

CHINIOT POWER LIMITED

IN RESPECT OF THE 56.78 MW BAGASSE BASED POWER PROJECT OF
CHINIOT POWER LIMITED

DATED: 28th March, 2025

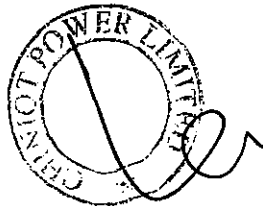


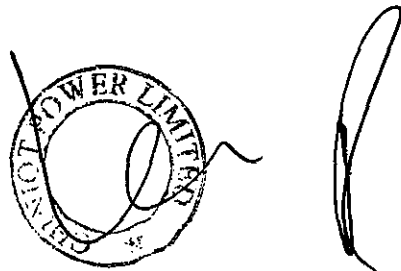
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4. Determination Sought

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- Annex 1: Agreement dated 28th March, 2025 (the "the Agreement")
Annex 2: Resolution of Board of Directors of CPPA-G
Annex 3: Resolution of Board of Directors of Chiniot Power Limited
Annex 4: Affidavit CEO, CPPA-G
Annex 5: Affidavit Company Secretary, Chiniot Power Limited



TARIFF ADJUSTMENT APPLICATION
IN RESPECT OF CHINIOT POWER LIMITED

Applicants

- i. The Central Power Purchasing Agency (Guarantee) Limited, a guarantee limited company with its registered office located at Shaheen Plaza, Fazl-ul Haq Road, Blue Area, Islamabad ("CPPA-G") and;
- ii. Chiniot Power Limited (the "Company") with its registered office located at 91-F, Model Town, Lahore.

collectively referred as "the Applicants" are hereby jointly filing this Tariff Adjustment Application ("Application") before National Electric Power Regulatory Authority (the "Authority") for adjustment in tariff components allowed to the Company through the Authority's determination bearing No. NEPRA/TRF-263/CPL-2014/939-941 dated 22 Jun 2016 as adjusted at Commercial Operation Date 22 January 2016 as amended and adjusted from time to time.

Generation License

The Authority granted the Company a Generation License bearing No. IGSPL/41/2014, Dated 11th June 2014 commencing from its Commercial Operation Date and modified as at 23rd September 2016.

Energy Purchase Agreement and Tariff

An Energy Purchase Agreement ("EPA") was executed by and between the Applicants on 22 July 2014 in respect of the Project. The learned Authority determined the Reference Tariff dated 11 Jun 2014 and Commercial Operations Date Tariff dated 22 Jan 2016 as adjusted and amended from time to time, (collectively referred to as the "Tariff") of the Company.

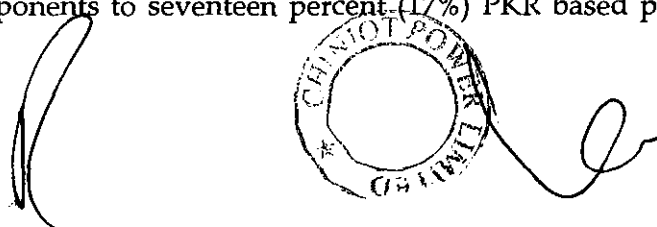
Grounds

Based on the Agreement, the Applicants agreed to jointly develop and submit a tariff adjustment application as a necessary condition to bring into effect the terms of the Agreement.

Determination Sought

It is humbly prayed that the Authority:

- a) Accept this Application;
- b) Revise the Fuel cost component ("FCC") of the tariff, as agreed between the Applicants in clause 2.1(b), (c) & (d) of the Agreement;
- c) Reduction in Working Capital Component by 50% as agreed between the Applicants in clause 2.1(e) of the Agreement;
- d) Fixation of Return on Equity ("RoE") and Return on Equity during Construction ("RoEDC") components to seventeen percent (17%) PKR based per annum on NEPRA



A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "CHINIOT POWER LIMITED" around the perimeter and "CHINIOT" in the center. The signature is a cursive, flowing line that starts from the left and ends with a large loop on the right.

approved equity at CoD calculated at PKR/USD exchange rate of PKR 168/USD with no future USD indexation as agreed between the Applicants in clause 2.1(f) of the Agreement;

- e) Reduction in reference O&M components by ten percent (10%) as agreed between the Applicants in clause 2.7 of the Agreement;
- f) Revise indexation mechanism of O&M components, as agreed between the Applicants in clause 2.1(h) of the Agreement;
- g) Reduction in the cap for the amount of the insurance during operations to seven tenths of one percent (0.7%) of the EPC cost, provided that other terms and conditions of the insurance adjustment mechanism provided in the EPA shall remain the same as agreed between the Applicants in clause 2.7 of the Agreement;
- h) Allow the Company to sell electricity to Bulk Power Consumers (BPCs), as agreed between the Applicants in clause 2.1(i) of the Agreement;

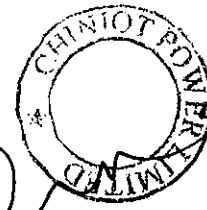

The Applicant will be pleased to provide any further information, clarification or explanation that may be required by the Authority during its evaluation of the attached tariff adjustment.

Yours sincerely,
For and on behalf of
**THE CENTRAL POWER PURCHASING AGENCY
(GUARANTEE) LIMITED**



RIHAN AKHTAR, CHIEF EXECUTIVE OFFICER

CHINIOT POWER LIMITED



ABID RASOOL AWAN, COMPANY SECRETARY



CFO (CPPA-G)
File Tracking System
Tracking ID# 668
Dated: 28-03-2015

OFFICE OF THE CHIEF EXECUTIVE OFFICER

Ref No. _____

Date: 28/03/2015

THE REGISTRAR,
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA Tower Attaturk Avenue (East),
G-5/1, Islamabad.

F/A

Subject: Application for Adjustment in Tariff in Respect of the 26.35 MW Bagasse based Power Project of JDW Sugar Mills Limited (Unit-II)

Please find attached joint Application for Adjustment in tariff of 26.35 MW Bagasse based Power Project of JDW Sugar Mills Limited (Unit-II) (the "Company"), as per the terms of the Agreement dated 28th March 2015 signed between the Company and Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G").

It is submitted that in order to reduce consumer-end tariff and alleviate the burden on general public, both the Company and CPPA-G have mutually agreed to enter into an Agreement dated 28th March 2015 which is being submitted herewith for the approval of the Authority.

Since this Application is being submitted purely in National interest, it is most humbly requested that the applicable fee for this Application may kindly be waived off.

The Applicants will be pleased to provide any further information, clarification or explanation that may be required by the Authority in this regard during its evaluation of the attached tariff adjustment.

Yours sincerely,

For and on behalf of

CENTRAL POWER PURCHASING AGENCY (GUARANTEE) LIMITED


Rihan Akhtar, Chief Executive Officer

Forwarded please.

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<input type="checkbox"/> DG (M&E)	<input type="checkbox"/> DG (CAD)
<input type="checkbox"/> DG (Tech.)	<input type="checkbox"/> DG (ATC)
<input checked="" type="checkbox"/> ADG (Trf.)	<input type="checkbox"/> ADG (Fin.)
<input type="checkbox"/> SLA	<input type="checkbox"/> Dir. (I.T)
<input type="checkbox"/> Consult (Tech.)	<input type="checkbox"/> Consult (CTBCM)

For kind information, please.

1. Chairman	2. M (Tech)
3. M (Lic.)	4. M (Trf. & Fin)
5. M (Law)	

REGISTRAR OFFICE

BEFORE
THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

APPLICATION FOR THE ADJUSTMENT OF TARIFF

APPLICANTS: THE CENTRAL POWER PURCHASING AGENCY (GUARANTEE)
LIMITED

AND

JDW SUGAR MILLS LIMITED

IN RESPECT OF THE 26.35 MW BAGASSE BASED POWER PROJECT OF
JDW SUGAR MILLS LIMITED (UNIT-II)

DATED: 28th March, 2025



Handwritten signature and initials. The signature is a cursive "Cyra" and the initials are a large "R".

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Tariff Adjustment Application

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- Annex 1: Agreement dated 28th March, 2025 (the "the Agreement")
Annex 2: Resolution of Board of Directors of CPPA-G
Annex 3: Resolution of Board of Directors of JDW Sugar Mills Limited (Unit-II)
Annex 4: Affidavit CEO, CPPA-G
Annex 5: Affidavit Group Director Finance and CFO, JDW Sugar Mills Limited (Unit-II)



**TARIFF ADJUSTMENT APPLICATION
IN RESPECT OF JDW SUGAR MILLS LIMITED (UNIT-II)**

Applicants

- i. The Central Power Purchasing Agency (Guarantee) Limited, a guarantee limited company with its registered office located at Shaheen Plaza, Fazl-ul Haq Road, Blue Area, Islamabad ("CPPA-G") and;
- ii. JDW Sugar Mills Limited (Unit-II) (the "Company") with its registered office located at 17-Abid Majeed Road, Lahore Cantt., Lahore.

collectively referred as "the Applicants" are hereby jointly filing this Tariff Adjustment Application ("Application") before National Electric Power Regulatory Authority (the "Authority") for adjustment in tariff components allowed to the Company through the Authority's determination bearing No. NEPRA/TRF-253/JDWSML-2013/12414-12416 dated November 06, 2013 as adjusted at Commercial Operation Date bearing No. NEPRA/TRF-253/JDWSML-2013/13634-13636 dated September 14, 2015 as amended and adjusted from time to time.

Generation License

The Authority granted the Company a Generation License bearing No. IGSPL/34/2013, Dated 27th September 2013 commencing from its Commercial Operation Date.

Energy Purchase Agreement and Tariff

An Energy Purchase Agreement ("EPA") was executed by and between the Applicants on March 20th, 2014 in respect of the Project. The learned Authority determined the Reference Tariff dated November 06, 2013 and Commercial Operations Date Tariff dated September 14, 2015 as adjusted and amended from time to time, (collectively referred to as the "Tariff") of the Company.

Grounds

Based on the Agreement, the Applicants agreed to jointly develop and submit a tariff adjustment application as a necessary condition to bring into effect the terms of the Agreement.

Determination Sought

It is humbly prayed that the Authority:

- a) Accept this Application;
- b) Revise the Fuel cost component ("FCC") of the tariff, as agreed between the Applicants in clause 2.1(b), (c) & (d) of the Agreement;
- c) Reduction in Working Capital Component by 50% as agreed between the Applicants in clause 2.1(e) of the Agreement;
- d) Fixation of Return on Equity ("RoE") and Return on Equity during Construction ("RoEDC") components to seventeen percent (17%) PKR based per annum on NEPRA



approved equity at CoD calculated at PKR/USD exchange rate of PKR 168/USD with no future USD indexation as agreed between the Applicants in clause 2.1(f) of the Agreement;

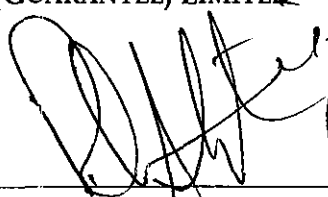
- e) Revise indexation mechanism of O&M components, as agreed between the Applicants in clause 2.1(h) of the Agreement;
- f) Allow the Company to sell electricity to Bulk Power Consumers (BPCs), as agreed between the Applicants in clause 2.1(i) of the Agreement;

The Applicant will be pleased to provide any further information, clarification or explanation that may be required by the Authority during its evaluation of the attached tariff adjustment.

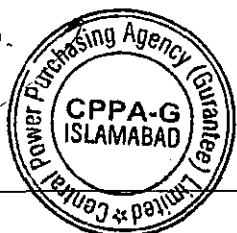
Yours sincerely,

For and on behalf of

THE CENTRAL POWER PURCHASING AGENCY
(GUARANTEE) LIMITED



RIHAN AKHTAR,
CHIEF EXECUTIVE OFFICER



JDW SUGAR MILLS LIMITED (UNIT-II)



MUHAMMAD RAFIQUE,
GROUP DIRECTOR FINANCE AND CFO





CFO (CPPA-G)

File Tracking System

OFFICE OF THE CHIEF EXECUTIVE OFFICER

Ref No. _____

Tracking ID#...566....
Dated: 28-03-25

Date: 28/03/2025

THE REGISTRAR,
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA Tower Attaturk Avenue (East),
G-5/1, Islamabad.

F/A

Subject: Application for Adjustment in Tariff in Respect of the 26.35 MW Bagasse based Power Project of JDW Sugar Mills Limited (Unit-III)

Please find attached joint Application for Adjustment in tariff of 26.35 MW Bagasse based Power Project of JDW Sugar Mills Limited (Unit-III) (the "Company"), as per the terms of the Agreement dated 28th March 2025 signed between the Company and Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G").

It is submitted that in order to reduce consumer-end tariff and alleviate the burden on general public, both the Company and CPPA-G have mutually agreed to enter into an Agreement dated 28th March 2025 which is being submitted herewith for the approval of the Authority.

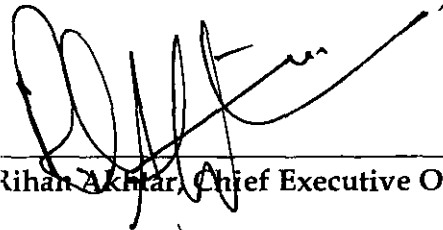
Since this Application is being submitted purely in National interest, it is most humbly requested that the applicable fee for this Application may kindly be waived off.

The Applicants will be pleased to provide any further information, clarification or explanation that may be required by the Authority in this regard during its evaluation of the attached tariff adjustment.

Yours sincerely,

For and on behalf of

CENTRAL POWER PURCHASING AGENCY (GUARANTEE) LIMITED


Rihan Akhtar, Chief Executive Officer

Forwarded please:

☒ For nec. action ☐ For information

<input type="checkbox"/> DG (Lic.)	<input type="checkbox"/> DG (Admin/HR)
<input type="checkbox"/> DG (M&E)	<input type="checkbox"/> DG (CAD)
<input type="checkbox"/> DG (Tech.)	<input type="checkbox"/> DG (ATC)
<input type="checkbox"/> ADG (Trf.)	<input type="checkbox"/> ADG (Fin.)
<input type="checkbox"/> SLA	<input type="checkbox"/> Dir. (I.T)
<input type="checkbox"/> Consult (Tech.)	<input type="checkbox"/> Consult (CTBCM)

For kind information, please.

1. Chairman
2. M (Tech)
3. M (Lic.)
4. M (Trf. & Fin)
5. M (Law)

**BEFORE
THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY**

APPLICATION FOR THE ADJUSTMENT OF TARIFF

**APPLICANTS: THE CENTRAL POWER PURCHASING AGENCY (GUARANTEE)
LIMITED**

AND

JDW SUGAR MILLS LIMITED

**IN RESPECT OF THE 26.35 MW BAGASSE BASED POWER PROJECT OF
JDW SUGAR MILLS LIMITED (UNIT-III)**

DATED: 28th March, 2025







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- Annex 1: Agreement dated 28th March, 2025 (the "the Agreement")
Annex 2: Resolution of Board of Directors of CPPA-G
Annex 3: Resolution of Board of Directors of JDW Sugar Mills Limited (Unit-III)
Annex 4: Affidavit CEO, CPPA-G
Annex 5: Affidavit Group Director Finance and CFO, JDW Sugar Mills Limited (Unit-III)



TARIFF ADJUSTMENT APPLICATION
IN RESPECT OF JDW SUGAR MILLS LIMITED (UNIT-III)

Applicants

- i. The Central Power Purchasing Agency (Guarantee) Limited, a guarantee limited company with its registered office located at Shaheen Plaza, Fazl-ul Haq Road, Blue Area, Islamabad ("CPPA-G") and;
- ii. JDW Sugar Mills Limited (Unit-III) (the "Company") with its registered office located at 17-Abid Majeed Road, Lahore Cantt., Lahore.

collectively referred as "the Applicants" are hereby jointly filing this Tariff Adjustment Application ("Application") before National Electric Power Regulatory Authority (the "Authority") for adjustment in tariff components allowed to the Company through the Authority's determination bearing No. NEPRA/TRF-254/JDWSML-2013/12420-12422 dated November 06, 2013 as adjusted at Commercial Operation Date bearing No. NEPRA/TRF-254/JDWSML-2013/13759-61 dated September 15, 2015 as amended and adjusted from time to time.

Generation License

The Authority granted the Company a Generation License bearing No. IGSPL/36/2013, Dated 27th September 2013 commencing from its Commercial Operation Date.

Energy Purchase Agreement and Tariff

An Energy Purchase Agreement ("EPA") was executed by and between the Applicants on March 20th, 2014 in respect of the Project. The learned Authority determined the Reference Tariff dated November 06, 2013 and Commercial Operations Date Tariff dated September 15, 2015 as adjusted and amended from time to time, (collectively referred to as the "Tariff") of the Company.

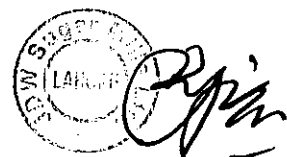
Grounds

Based on the Agreement, the Applicants agreed to jointly develop and submit a tariff adjustment application as a necessary condition to bring into effect the terms of the Agreement.

Determination Sought

It is humbly prayed that the Authority:

- a) Accept this Application;
- b) Revise the Fuel cost component ("FCC") of the tariff, as agreed between the Applicants in clause 2.1(b), (c) & (d) of the Agreement;
- c) Reduction in Working Capital Component by 50% as agreed between the Applicants in clause 2.1(e) of the Agreement;
- d) Fixation of Return on Equity ("RoE") and Return on Equity during Construction ("RoEDC") components to seventeen percent (17%) PKR based per annum on NEPRA



approved equity at CoD calculated at PKR/USD exchange rate of PKR 168/USD with no future USD indexation as agreed between the Applicants in clause 2.1(f) of the Agreement;

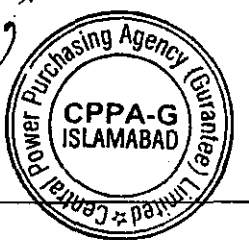
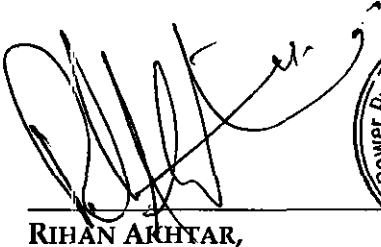
- e) Revise indexation mechanism of O&M components, as agreed between the Applicants in clause 2.1(h) of the Agreement;
- f) Allow the Company to sell electricity to Bulk Power Consumers (BPCs), as agreed between the Applicants in clause 2.1(i) of the Agreement;

The Applicant will be pleased to provide any further information, clarification or explanation that may be required by the Authority during its evaluation of the attached tariff adjustment.

Yours sincerely,



For and on behalf of

THE CENTRAL POWER PURCHASING AGENCY
(GUARANTEE) LIMITED



RIHAN ARHTAR,
CHIEF EXECUTIVE OFFICER

JDW SUGAR MILLS LIMITED (UNIT-III)



MUHAMMAD RAFIQUE,
GROUP DIRECTOR FINANCE AND CFO



CFO (CPPA-G)
File Tracking System
Tracking ID# 663.....
Dated: 28-03-25

OFFICE OF THE CHIEF EXECUTIVE OFFICER

Ref No. _____

Date: 28/03/2025

THE REGISTRAR,
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA Tower Attaturk Avenue (East),
G-5/1, Islamabad.

F/A

Subject: Application for Adjustment in Tariff in Respect of the 36 MW Bagasse based Power Project of Al-Moiz Industries Limited

Please find attached joint Application for Adjustment in tariff of 36.00 MW Bagasse based Power Project of Al-Moiz Industries Limited (the "Company"), as per the terms of the Agreement dated 28th March 2025 signed between the Company and Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G").

It is submitted that in order to reduce consumer-end tariff and alleviate the burden on general public, both the Company and CPPA-G have mutually agreed to enter into an Agreement dated 28th March 2025 which is being submitted herewith for the approval of the Authority.


Since this Application is being submitted purely in National interest, it is most humbly requested that the applicable fee for this Application may kindly be waived off.

The Applicants will be pleased to provide any further information, clarification or explanation that may be required by the Authority in this regard during its evaluation of the attached tariff adjustment.

Yours sincerely,

For and on behalf of

CENTRAL POWER PURCHASING AGENCY (GUARANTEE) LIMITED


Rihan Akhtar, Chief Executive Officer

Forwarded please.

☒ For nec. action ☐ For information

<input type="checkbox"/> DG (Lic.)	<input type="checkbox"/> DG (Admn/HR)
<input type="checkbox"/> DG (M&E)	<input type="checkbox"/> DG (CAD)
<input type="checkbox"/> DG (Tech.)	<input type="checkbox"/> DG (ATC)
<input checked="" type="checkbox"/> ADG (Trf.)	<input type="checkbox"/> ADG (Fin.)
<input type="checkbox"/> SLA	<input type="checkbox"/> Dir. (I.T)
<input type="checkbox"/> Consult (Tech.)	<input type="checkbox"/> Consult (CTBCM)

For kind information, please

1. Chairman 2. M (Tech)
3. M (Lic.) 4. M (Trf. & Fin)
5. M (Law)

REGISTRAR OFFICE

6110
627424
Date: 28/03/25

PRO (I) / [Signature]
[Signature]

BEFORE
THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

APPLICATION FOR THE ADJUSTMENT OF TARIFF

APPLICANTS: THE CENTRAL POWER PURCHASING AGENCY (GUARANTEE)
LIMITED

AND

AL-MOIZ INDUSTRIES LIMITED

IN RESPECT OF THE 36 MW BAGASSE BASED POWER PROJECT OF
AL-MOIZ INDUSTRIES LIMITED

DATED: 28th March, 2025



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Annex 3: Resolution of Board of Directors of Al-Moiz Industries Limited
Annex 4: Affidavit CEO, CPPA-G
Annex 5: Affidavit CFO, Al-Moiz Industries Limited



TARIFF ADJUSTMENT APPLICATION
IN RESPECT OF AL-MOIZ INDUSTRIES LIMITED

Applicants

- i. The Central Power Purchasing Agency (Guarantee) Limited, a guarantee limited company with its registered office located at Shaheen Plaza, Fazl-ul Haq Road, Blue Area, Islamabad ("CPPA-G") and;
- ii. Al-Moiz Industries Limited (the "Company") with its registered office located at 2D-I, Gulberg-III, Lahore, Pakistan.

collectively referred as "the Applicants" are hereby jointly filing this Tariff Adjustment Application ("Application") before National Electric Power Regulatory Authority (the "Authority") for adjustment in tariff components allowed to the Company through the Authority's determination bearing No. NEPRA/TRF-319/AMIL-2015/3143-3145 as adjusted at Commercial Operation Date February 22, 2019, as amended and adjusted from time to time.

Generation License

The Authority granted the Company a Generation License bearing No. IGSPL/53/2015, Dated April 02, 2015, commencing from its Commercial Operation Date.

Energy Purchase Agreement and Tariff

An Energy Purchase Agreement ("EPA") was executed by and between the Applicants on May 10, 2017, in respect of the Project. The learned Authority determined the Reference Tariff dated August 07, 2015 and Commercial Operations Date Tariff dated February 22, 2019, as adjusted and amended from time to time, (collectively referred to as the "Tariff") of the Company.

Grounds

Based on the Agreement, the Applicants agreed to jointly develop and submit a tariff adjustment application as a necessary condition to bring into effect the terms of the Agreement.

Determination Sought

It is humbly prayed that the Authority:

- a) Accept this Application;
- b) Revise the Fuel cost component ("FCC") of the tariff, as agreed between the Applicants in clause 2.1(b), (c) & (d) of the Agreement;
- c) Reduction in Working Capital Component by 50% as agreed between the Applicants in clause 2.1(e) of the Agreement;
- d) Fixation of Return on Equity ("RoE") and Return on Equity during Construction ("RoEDC") components to seventeen percent (17%) PKR based per annum on NEPRA approved equity at CoD calculated at PKR/USD exchange rate of PKR 168/USD with no future USD indexation as agreed between the Applicants in clause 2.1(f) of the Agreement;



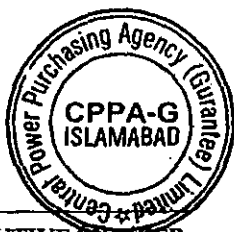
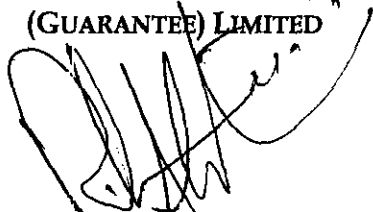
- e) Revise indexation mechanism of O&M components, as agreed between the Applicants in clause 2.1(h) of the Agreement;
- f) Allow the Company to sell electricity to Bulk Power Consumers (BPCs), as agreed between the Applicants in clause 2.1(i) of the Agreement;

The Applicant will be pleased to provide any further information, clarification or explanation that may be required by the Authority during its evaluation of the attached tariff adjustment.

Yours sincerely,

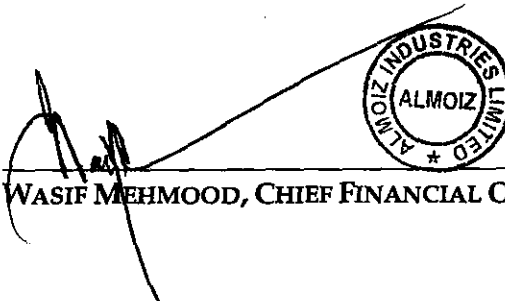
For and on behalf of

THE CENTRAL POWER PURCHASING AGENCY
(GUARANTEE) LIMITED



RIHAN AKHTAR, CHIEF EXECUTIVE OFFICER

AL-MOIZ INDUSTRIES LIMITED



WASIF MEHMOOD, CHIEF FINANCIAL OFFICER



CFO (CPPA-G)
File Tracking System
Tracking ID# 657

OFFICE OF THE CHIEF EXECUTIVE OFFICER

Ref No. _____

Dated: 28-03-2025Date: 28/03/2025

THE REGISTRAR,
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA Tower Attaturk Avenue (East),
G-5/1, Islamabad.

F/A

Subject: Application for Adjustment in Tariff in Respect of the 22 MW Bagasse based Power Project of Chanar Energy Limited

Please find attached joint Application for Adjustment in tariff of 22 MW Bagasse based Power Project of Chanar Energy Limited (the "Company"), as per the terms of the Agreement dated 28th March 2025 signed between the Company and Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G").

It is submitted that in order to reduce consumer-end tariff and alleviate the burden on general public, both the Company and CPPA-G have mutually agreed to enter into an Agreement dated 28th March 2025 which is being submitted herewith for the approval of the Authority.

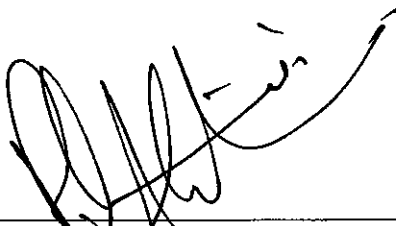
Since this Application is being submitted purely in National interest, it is most humbly requested that the applicable fee for this Application may kindly be waived off.

The Applicants will be pleased to provide any further information, clarification or explanation that may be required by the Authority in this regard during its evaluation of the attached tariff adjustment.

Yours sincerely,

For and on behalf of

CENTRAL POWER PURCHASING AGENCY (GUARANTEE) LIMITED


Rihan Akhtaj, Chief Executive Officer

Forwarded please.

☒ For nec. action☐ For information

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<input type="checkbox"/> DG (M&E)	<input type="checkbox"/> DG (CAD)
<input type="checkbox"/> DG (Tech.)	<input type="checkbox"/> DG (ATC)
<input checked="" type="checkbox"/> ADG (Trf.)	<input type="checkbox"/> ADG (Fin.)
<input type="checkbox"/> SLA	<input type="checkbox"/> Dir. (I.T)
<input type="checkbox"/> Consult (Tech.)	<input type="checkbox"/> Consult (CTBCM)

For kind information, please.

1. Chairman 2. M (Tech)
3. M (Lic.) 4. M (Trf. & Fin)
5. M (Law)

DRO(I)

Jeeva

**BEFORE
THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY**

APPLICATION FOR THE ADJUSTMENT OF TARIFF

**APPLICANTS: THE CENTRAL POWER PURCHASING AGENCY (GUARANTEE)
LIMITED**

AND

CHANAR ENERGY LIMITED

**IN RESPECT OF THE 22 MW BAGASSE BASED POWER PROJECT OF
CHANAR ENERGY LIMITED**

DATED: 28th March, 2025

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1. Summary of Particulars
2. Proposed Amendments
3. Proposed Tariff
4. Determination Sought

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- Annex 1: Agreement dated 28th March, 2025 (the "the Agreement")
Annex 2: Resolution of Board of Directors of CPPA-G
Annex 3: Resolution of Board of Directors of Chanar Energy Limited
Annex 4: Affidavit CEO, CPPA-G
Annex 5: Affidavit Business Manager, Chanar Energy Limited

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TARIFF ADJUSTMENT APPLICATION
IN RESPECT OF CHANAR ENERGY LIMITED

Applicants

- i. The Central Power Purchasing Agency (Guarantee) Limited, a guarantee limited company with its registered office located at Shaheen Plaza, Fazl-ul Haq Road, Blue Area, Islamabad ("CPPA-G") and;
- ii. Chanar Energy Limited (CEL) (the "Company") with its registered office located at Chak 407 G.B, Tandlianwala, District Faisalabad.

collectively referred as "the Applicants" are hereby jointly filing this Tariff Adjustment Application ("Application") before National Electric Power Regulatory Authority (the "Authority") for adjustment in tariff components allowed to the Company through the Authority's determination bearing No. NEPRA/TRF-370/CEL-2016/16405-16407 dated December 07, 2016 as adjusted at Commercial Operation bearing No NEPRA/TRF-370/CEL-2016/6535-6537 Date April 18, 2019 and bearing No. NEPRA/RJ/ADG(Trf)/TRF-370/CEL-2016/19210-19212 dated April 09, 2021 as amended and adjusted from time to time.

Generation License

The Authority granted the Company a Generation License bearing No. IGSPL/71/2016, Dated October 21, 2016 commencing from its Commercial Operation Date.

Energy Purchase Agreement and Tariff

An Energy Purchase Agreement ("EPA") was executed by and between the Applicants on April 24, 2017 in respect of the Project. The learned Authority determined the Reference Tariff dated December 07, 2016 and Commercial Operations Date Tariff dated April 18, 2019 as adjusted and amended from time to time, (collectively referred to as the "Tariff") of the Company.

Grounds

Based on the Agreement, the Applicants agreed to jointly develop and submit a tariff adjustment application as a necessary condition to bring into effect the terms of the Agreement.

Determination Sought

It is humbly prayed that the Authority:

- a) Accept this Application;
- b) Revise the Fuel cost component ("FCC") of the tariff, as agreed between the Applicants in clause 2.1(b), (c) & (d) of the Agreement;
- c) Reduction in Working Capital Component by 50% as agreed between the Applicants in clause 2.1(e) of the Agreement;
- d) Fixation of Return on Equity ("RoE") and Return on Equity during Construction ("RoEDC") components to seventeen percent (17%) PKR based per annum on NEPRA approved equity at CoD calculated at PKR/USD exchange rate of PKR168/USD with



no future USD indexation as agreed between the Applicants in clause 2.1(f) of the Agreement;

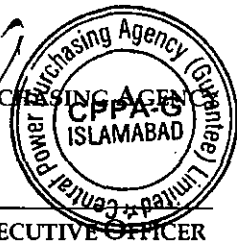
- e) Revise indexation mechanism of O&M components, as agreed between the Applicants in clause 2.1(h) of the Agreement;
- f) Allow the Company to sell electricity to Bulk Power Consumers (BPCs), as agreed between the Applicants in clause 2.1(i) of the Agreement;

The Applicant will be pleased to provide any further information, clarification or explanation that may be required by the Authority during its evaluation of the attached tariff adjustment.

Yours sincerely,

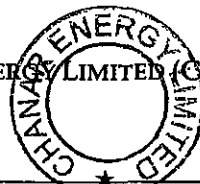
For and on behalf of

THE CENTRAL POWER PURCHASING AGENCY
(GUARANTEE) LIMITED



RIHAN ARHAR, CHIEF EXECUTIVE OFFICER

CHANAR ENERGY LIMITED (CEL)



ZULQARNAIN, BUSINESS MANAGER



Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan

OFFICE OF THE CHIEF EXECUTIVE OFFICER

Ref No. _____

Date: 28/03/2025

THE REGISTRAR,
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA Tower Attaturk Avenue (East),
G-5/1, Islamabad.

Subject: Application for Adjustment in Tariff in Respect of the 20 MW Bagasse based Power Project of Thal Industries Corporation Limited

Please find attached joint Application for Adjustment in tariff of 20.00 MW Bagasse based Power Project of Thal Industries Corporation Limited (the "Company"), as per the terms of the Agreement dated 28th March 2025 signed between the Company and Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G").

It is submitted that in order to reduce consumer-end tariff and alleviate the burden on general public, both the Company and CPPA-G have mutually agreed to enter into an Agreement dated 28th March 2025 which is being submitted herewith for the approval of the Authority.

Since this Application is being submitted purely in National interest, it is most humbly requested that the applicable fee for this Application may kindly be waived off.

The Applicants will be pleased to provide any further information, clarification or explanation that may be required by the Authority in this regard during its evaluation of the attached tariff adjustment.

Yours sincerely,

For and on behalf of

CENTRAL POWER PURCHASING AGENCY (GUARANTEE) LIMITED

Rihan Akhtar, Chief Executive Officer

Forwarded please:

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<input type="checkbox"/> DG (M&E)	<input type="checkbox"/> DG (CAD)
<input type="checkbox"/> DG (Tech.)	<input type="checkbox"/> DG (ATC)
<input checked="" type="checkbox"/> ADG (Trf.)	<input type="checkbox"/> ADG (Fin.)
<input type="checkbox"/> SLA	<input type="checkbox"/> Dir. (I.T)
<input type="checkbox"/> Consult (Tech.)	<input type="checkbox"/> Consult (CTBCM)

For kind information, please.

1. Chairman 2. M (Tech)
3. M (Lic.) 4. M (Trf & Fin)
5. M (Law)

DRD(I) plp
muat

REGISTRAR OFFICE
Copy No. 02/4/25
Date: 28/03/25

BEFORE
THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

APPLICATION FOR THE ADJUSTMENT OF TARIFF

APPLICANTS: THE CENTRAL POWER PURCHASING AGENCY (GUARANTEE)
LIMITED

AND

THAL INDUSTRIES CORPORATION LIMITED

IN RESPECT OF THE 20 MW BAGASSE BASED POWER PROJECT OF
THAL INDUSTRIES CORPORATION LIMITED

DATED: 28th March, 2025



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- Annex 1: Agreement dated 28th March, 2025 (the "the Agreement")
Annex 2: Resolution of Board of Directors of CPPA-G
Annex 3: Resolution of Board of Directors of Thal Industries Corporation Limited
Annex 4: Affidavit CEO, CPPA-G
Annex 5: Affidavit Company Secretary, Thal Industries Corporation Limited



TARIFF ADJUSTMENT APPLICATION
IN RESPECT OF THAL INDUSTRIES CORPORATION LIMITED

Applicants

- i. The Central Power Purchasing Agency (Guarantee) Limited, a guarantee limited company with its registered office located at Shaheen Plaza, Fazl-ul Haq Road, Blue Area, Islamabad ("CPPA-G") and;
- ii. Thal Industries Corporation Limited (the "Company") with its registered office located at 2D-I, Gulberg-III, Lahore, Pakistan.

collectively referred as "the Applicants" are hereby jointly filing this Tariff Adjustment Application ("Application") before National Electric Power Regulatory Authority (the "Authority") for adjustment in tariff components allowed to the Company through the Authority's determination bearing No. NEPRA/TRF-325/TICL-2015/3845-3847 as adjusted at Commercial Operation Date March 09, 2018, as amended and adjusted from time to time.

Generation License

The Authority granted the Company a Generation License bearing No. IGSPL/54/2015, Dated April 2, 2015 commencing from its Commercial Operation Date.

Energy Purchase Agreement and Tariff

An Energy Purchase Agreement ("EPA") was executed by and between the Applicants on April 18, 2016 in respect of the Project. The learned Authority determined the Reference Tariff dated August 07, 2015, and Commercial Operations Date Tariff dated March 09, 2018, as adjusted and amended from time to time, (collectively referred to as the "Tariff") of the Company.

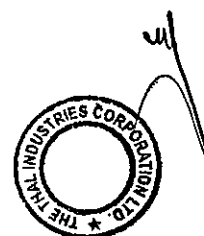
Grounds

Based on the Agreement, the Applicants agreed to jointly develop and submit a tariff adjustment application as a necessary condition to bring into effect the terms of the Agreement.

Determination Sought

It is humbly prayed that the Authority:

- a) Accept this Application;
- b) Revise the Fuel cost component ("FCC") of the tariff, as agreed between the Applicants in clause 2.1(b), (c) & (d) of the Agreement;
- c) Reduction in Working Capital Component by 50% as agreed between the Applicants in clause 2.1(e) of the Agreement;
- d) Fixation of Return on Equity ("RoE") and Return on Equity during Construction ("RoEDC") components to seventeen percent (17%) PKR based per annum on NEPRA approved equity at CoD calculated at PKR/USD exchange rate of PKR 168/USD with no future USD indexation as agreed between the Applicants in clause 2.1(f) of the Agreement;



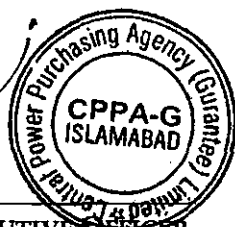
- e) Revise indexation mechanism of O&M components, as agreed between the Applicants in clause 2.1(h) of the Agreement;
- f) Allow the Company to sell electricity to Bulk Power Consumers (BPCs), as agreed between the Applicants in clause 2.1(i) of the Agreement;

The Applicant will be pleased to provide any further information, clarification or explanation that may be required by the Authority during its evaluation of the attached tariff adjustment.

Yours sincerely,

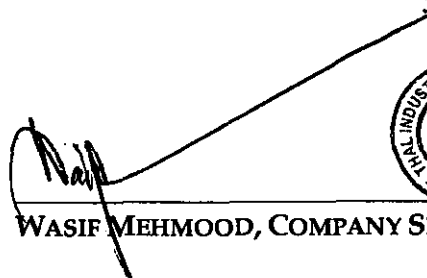
For and on behalf of

THE CENTRAL POWER PURCHASING AGENCY
(GUARANTEE) LIMITED



RIHAN AKHTAR, CHIEF EXECUTIVE OFFICER

THAL INDUSTRIES CORPORATION LIMITED



WASIF MEHMOOD, COMPANY SECRETARY



CFO (CPPA-G)
File Tracking System
Tracking ID# 665
Dated: 28/03/25

OFFICE OF THE CHIEF EXECUTIVE OFFICER

Ref No. _____

Date: 28/03/2025

THE REGISTRAR,
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA Tower Attaturk Avenue (East),
G-5/1, Islamabad.

F/A

Subject: Application for Adjustment in Tariff in Respect of the 15 MW Bagasse based Power Project of Hamza Sugar Mills Limited

Please find attached joint Application for Adjustment in tariff of 15.00 MW Bagasse based Power Project of Hamza Sugar Mills Limited (the "Company"), as per the terms of the Agreement dated 28th March 2025 signed between the Company and Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G").

It is submitted that in order to reduce consumer-end tariff and alleviate the burden on general public, both the Company and CPPA-G have mutually agreed to enter into an Agreement dated 28th March 2025 which is being submitted herewith for the approval of the Authority.

Since this Application is being submitted purely in National interest, it is most humbly requested that the applicable fee for this Application may kindly be waived off.

The Applicants will be pleased to provide any further information, clarification or explanation that may be required by the Authority in this regard during its evaluation of the attached tariff adjustment.

Yours sincerely,

For and on behalf of

CENTRAL POWER PURCHASING AGENCY (GUARANTEE) LIMITED


Rihan Akhtar, Chief Executive Officer

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per

Forwarded please:

☒ For nec. action ☐ For information

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<input type="checkbox"/> DG (M&E)	<input type="checkbox"/> DG (CAD)
<input type="checkbox"/> DG (Tech.)	<input type="checkbox"/> DG (ATC)
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<input type="checkbox"/> SLA	<input type="checkbox"/> Dir. (I.T)
<input type="checkbox"/> Consult (Tech.)	<input type="checkbox"/> Consult (ETBCM)

For kind information, please.

1. Chairman	2. M (Tech)
3. M (Lic.)	4. M (Trf. & Fin)
5. M (Law)	

BEFORE
THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

APPLICATION FOR THE ADJUSTMENT OF TARIFF

APPLICANTS: THE CENTRAL POWER PURCHASING AGENCY (GUARANTEE)
LIMITED

AND

HAMZA SUGAR MILL LIMITED

IN RESPECT OF THE 15 MW BAGASSE BASED POWER PROJECT OF
HAMZA SUGAR MILLS LIMITED

DATED: 28th March, 2025

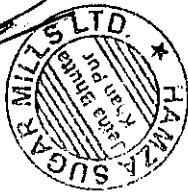


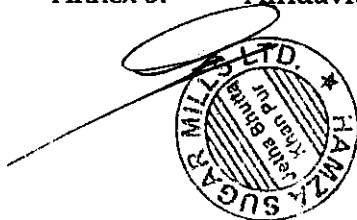
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3. Proposed Tariff
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ANNEXES

- Annex 1: Agreement dated 28th March, 2025 (the "the Agreement")
Annex 2: Resolution of Board of Directors of CPPA-G
Annex 3: Resolution of Board of Directors of Hamza Sugar Mills Limited
Annex 4: Affidavit CEO, CPPA-G
Annex 5: Affidavit General Manager Finance, Hamza Sugar Mills Limited



A handwritten signature, possibly of the General Manager Finance, Hamza Sugar Mills Limited, as mentioned in Annex 5.

TARIFF ADJUSTMENT APPLICATION
IN RESPECT OF HAMZA SUGAR MILLS LIMITED

Applicants

- i. The Central Power Purchasing Agency (Guarantee) Limited, a guarantee limited company with its registered office located at Shaheen Plaza, Fazl-ul Haq Road, Blue Area, Islamabad ("CPPA-G") and;
- ii. Hamza Sugar Mills Limited (the "Company") with its registered office located at A/22 SITE Maripur Road, Karachi, Pakistan.

collectively referred as "the Applicants" are hereby jointly filing this Tariff Adjustment Application ("Application") before National Electric Power Regulatory Authority (the "Authority") for adjustment in tariff components allowed to the Company through the Authority's determination bearing NoNEPRA/TRF-242/HSML-2014/7096-7098 as adjusted at Commercial Operation Date May 12, 2017, as amended and adjusted from time to time.

Generation License

The Authority granted the Company a Generation License bearing No. IGSPL/45/2014, dated September 12, 2014, commencing from its Commercial Operation Date.

Energy Purchase Agreement and Tariff

An Energy Purchase Agreement ("EPA") was executed by and between the Applicants on August 11, 2015, in respect of the Project. The learned Authority determined the Reference Tariff dated September 12, 2014, and Commercial Operations Date Tariff dated May 12, 2017 as adjusted and amended from time to time, (collectively referred to as the "Tariff") of the Company.

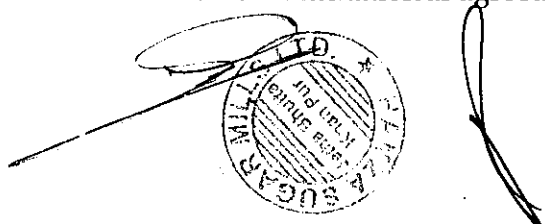
Grounds

Based on the Agreement, the Applicants agreed to jointly develop and submit a tariff adjustment application as a necessary condition to bring into effect the terms of the Agreement.

Determination Sought

It is humbly prayed that the Authority:

- a) Accept this Application;
- b) Revise the Fuel cost component ("FCC") of the tariff, as agreed between the Applicants in clause 2.1(b), (c) & (d) of the Agreement;
- c) Reduction in Working Capital Component by 50% as agreed between the Applicants in clause 2.1(e) of the Agreement;
- d) Fixation of Return on Equity ("RoE") and Return on Equity during Construction ("RoEDC") components to seventeen percent (17%) PKR based per annum on NEPRA approved equity at CoD calculated at PKR/USD exchange rate of PKR 168/USD with no future USD indexation as agreed between the Applicants in clause 2.1(f) of the Agreement;

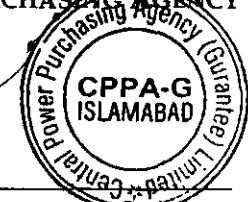
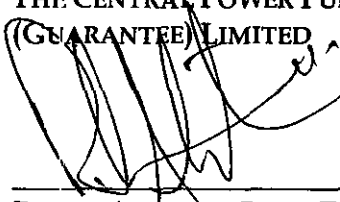
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- e) Revise indexation mechanism of O&M components, as agreed between the Applicants in clause 2.1(h) of the Agreement;
- f) Allow the Company to sell electricity to Bulk Power Consumers (BPCs), as agreed between the Applicants in clause 2.1(i) of the Agreement;

The Applicant will be pleased to provide any further information, clarification or explanation that may be required by the Authority during its evaluation of the attached tariff adjustment.

Yours sincerely,
For and on behalf of

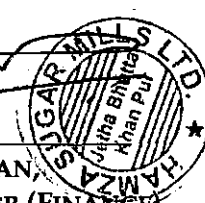

THE CENTRAL POWER PURCHASING AGENCY
(GUARANTEE) LIMITED



CPPA-G
ISLAMABAD

RIHAN AKHTAR, CHIEF EXECUTIVE OFFICER

HAMZA SUGAR MILLS LIMITED



IFTIKHAR UL HASSAN,
GENERAL MANAGER (FINANCE)



CFO (CPPA-G)
File Tracking System
Tracking ID#.....
Dated:.....

OFFICE OF THE CHIEF EXECUTIVE OFFICER

Ref No. _____

Date: 28/03/2025

THE REGISTRAR,
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA Tower Attaturk Avenue (East),
G-5/1, Islamabad.

F/A

Subject: Application for Adjustment in Tariff in Respect of the 30.00 MW Bagasse based Power Project of RYK Mills Limited

Please find attached joint Application for Adjustment in tariff of 30.00 MW Bagasse based Power Project of RYK Mills Limited (the "Company"), as per the terms of the Agreement dated 28th March 2025 signed between the Company and Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G").

It is submitted that in order to reduce consumer-end tariff and alleviate the burden on general public, both the Company and CPPA-G have mutually agreed to enter into an Agreement dated 28th March 2025 which is being submitted herewith for the approval of the Authority.

Since this Application is being submitted purely in National interest, it is most humbly requested that the applicable fee for this Application may kindly be waived off.

The Applicants will be pleased to provide any further information, clarification or explanation that may be required by the Authority in this regard during its evaluation of the attached tariff adjustment.

Yours sincerely,

For and on behalf of

CENTRAL POWER PURCHASING AGENCY (GUARANTEE) LIMITED

[Signature]
Rihan Akhtar, Chief Executive Officer

Forwarded please.

☒ For nec. action ☐ For information

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<input type="checkbox"/> DG (Tech.)	<input type="checkbox"/> DG (ATC)
<input checked="" type="checkbox"/> ADG (Trf.)	<input type="checkbox"/> ADG (Fin.)
<input type="checkbox"/> SLA	<input type="checkbox"/> Dir. (I.T)
<input type="checkbox"/> Consult (Tech.)	<input type="checkbox"/> Consult (CTBCM)

For kind information, please.

- 1 Chairman 2 M (Tech)
3. M (Lic.) 4. M (Trf. & Fin)
5. M (Law)

BEFORE
THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

APPLICATION FOR THE ADJUSTMENT OF TARIFF

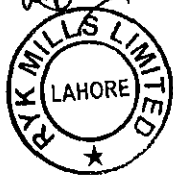
APPLICANTS: THE CENTRAL POWER PURCHASING AGENCY (GUARANTEE)
LIMITED

AND

RYK MILLS LIMITED

IN RESPECT OF THE 30.00 MW BAGASSE BASED POWER PROJECT OF
RYK MILLS LIMITED

DATED: 28th March, 2025



A handwritten signature, possibly of a representative of Ryk Mills Limited, written in ink.

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- Annex 1: Agreement dated 28th March, 2025 (the "the Agreement")
Annex 2: Resolution of Board of Directors of CPPA-G
Annex 3: Resolution of Board of Directors of RYK Mills Limited
Annex 4: Affidavit CEO, CPPA-G
Annex 5: Affidavit Manager Energy Business of the Company, RYK Mills Limited



A handwritten signature, possibly "C", written in black ink.

TARIFF ADJUSTMENT APPLICATION
IN RESPECT OF RYK MILLS LIMITED

Applicants

- i. The Central Power Purchasing Agency (Guarantee) Limited, a guarantee limited company with its registered office located at Shaheen Plaza, Fazl-ul Haq Road, Blue Area, Islamabad ("CPPA-G") and;
- ii. RYK Mills Limited (the "Company") with its registered office located at 75/4D, Sarfraz Raffiqui Road, Lahore Cantt, Pakistan.

collectively referred as "the Applicants" are hereby jointly filing this Tariff Adjustment Application ("Application") before National Electric Power Regulatory Authority (the "Authority") for adjustment in tariff components allowed to the Company through the Authority's determination bearing No. NEPRA/TRF-265/RYKML-2014/15796-15798 as adjusted at Commercial Operation Date November 02, 2015, as amended and adjusted from time to time.

Generation License

The Authority granted the Company a Generation License bearing No. IGSPL/44/2014, Dated September 10, 2014, commencing from its Commercial Operation Date.

Energy Purchase Agreement and Tariff

An Energy Purchase Agreement ("EPA") was executed by and between the Applicants on October 10, 2014, in respect of the Project. The learned Authority determined the Reference Tariff dated June 25, 2014, and Commercial Operations Date Tariff dated November 02, 2015, as adjusted and amended from time to time, (collectively referred to as the "Tariff") of the Company.

Grounds

Based on the Agreement, the Applicants agreed to jointly develop and submit a tariff adjustment application as a necessary condition to bring into effect the terms of the Agreement.

Determination Sought

It is humbly prayed that the Authority:

- a) Accept this Application;
- b) Revise the Fuel cost component ("FCC") of the tariff, as agreed between the Applicants in clause 2.1(b), (c) & (d) of the Agreement;
- c) Reduction in Working Capital Component by 50% as agreed between the Applicants in clause 2.1(e) of the Agreement;
- d) Fixation of Return on Equity ("RoE") and Return on Equity during Construction ("RoEDC") components to seventeen percent (17%) PKR based per annum on NEPRA approved equity at CoD calculated at PKR/USD exchange rate of PKR 168/USD with no future USD indexation as agreed between the Applicants in clause 2.1(f) of the Agreement;



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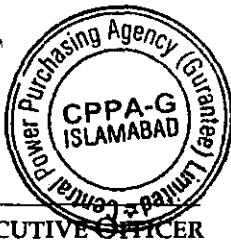
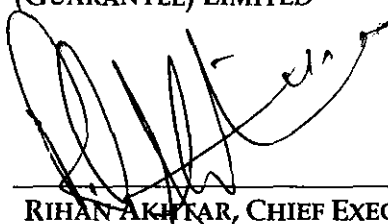
- e) Revise indexation mechanism of O&M components, as agreed between the Applicants in clause 2.1(h) of the Agreement;
- f) Allow the Company to sell electricity to Bulk Power Consumers (BPCs), as agreed between the Applicants in clause 2.1(i) of the Agreement;

The Applicant will be pleased to provide any further information, clarification or explanation that may be required by the Authority during its evaluation of the attached tariff adjustment.

Yours sincerely,



For and on behalf of

THE CENTRAL POWER PURCHASING AGENCY
(GUARANTEE) LIMITED



RIHAN AKHTAR, CHIEF EXECUTIVE OFFICER

RYK MILLS LIMITED



WAQQAS AKBAR, MANAGER
ENERGY BUSINESS OF THE COMPANY



Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan

CFO (CPPA-G)

File Tracking System

Tracking ID#.....659...

Dated:.....28/3/25



OFFICE OF THE CHIEF EXECUTIVE OFFICER

Ref No. _____

Date: 28/03/2025

THE REGISTRAR,
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA Tower Attaturk Avenue (East),
G-5/1, Islamabad.

Subject: Application for Adjustment in Tariff in Respect of the 32 MW Bagasse based Power Project of Shahtaj Sugar Mills Limited

Please find attached joint Application for Adjustment in tariff of 32.00 MW Bagasse based Power Project of Shahtaj Sugar Mills Limited (the "Company"), as per the terms of the Agreement dated 28th March 2025 signed between the Company and Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G").

It is submitted that in order to reduce consumer-end tariff and alleviate the burden on general public, both the Company and CPPA-G have mutually agreed to enter into an Agreement dated 28th March 2025 which is being submitted herewith for the approval of the Authority.

Since this Application is being submitted purely in National interest, it is most humbly requested that the applicable fee for this Application may kindly be waived off.

The Applicants will be pleased to provide any further information, clarification or explanation that may be required by the Authority in this regard during its evaluation of the attached tariff adjustment.

Yours sincerely,

For and on behalf of

CENTRAL POWER PURCHASING AGENCY (GUARANTEE) LIMITED


Rihan Akhtar, Chief Executive Officer

Forwarded please.

☒ For nec. action

☐ For information

<input type="checkbox"/> DG (Lic.)	<input type="checkbox"/> DG (Admn/HR)
<input type="checkbox"/> DG (M&E)	<input type="checkbox"/> DG (CAD)
<input type="checkbox"/> DG (Tech.)	<input type="checkbox"/> DG (ATC)
<input checked="" type="checkbox"/> ADG (Trf.)	<input type="checkbox"/> ADG (Fin.)
<input type="checkbox"/> SLA	<input type="checkbox"/> Dir. (I.T)
<input type="checkbox"/> Consult (Tech.)	<input type="checkbox"/> Consult (TCBM)

For kind information, please.

1. Chairman
2. M (Tech)
3. M (Lic.)
4. M (Trf. & Fin)
5. M (Law)

REGISTRAR OFFICE

Charg. d/c.

Date:

BEFORE
THE NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

APPLICATION FOR THE ADJUSTMENT OF TARIFF

APPLICANTS: THE CENTRAL POWER PURCHASING AGENCY (GUARANTEE)
LIMITED

AND

SHAHTAJ SUGAR MILLS LIMITED

IN RESPECT OF THE 32 MW BAGASSE BASED POWER PROJECT OF
SHAHTAJ SUGAR MILLS LIMITED

DATED: 28th March, 2025



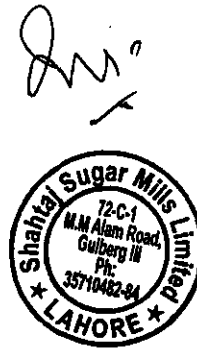
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Tariff Adjustment Application

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3. Determination Sought

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- Annex 1: Agreement dated 28th March, 2025 (the "the Agreement")
Annex 2: Resolution of Board of Directors of CPPA-G
Annex 3: Resolution of Board of Directors of Shahtaj Sugar Mills Limited
Annex 4: Affidavit CEO, CPPA-G
Annex 5: Affidavit Resident Director, Shahtaj Sugar Mills Limited



TARIFF ADJUSTMENT APPLICATION
IN RESPECT OF SHAHTAJ SUGAR MILLS LIMITED

Applicants

- i. The Central Power Purchasing Agency (Guarantee) Limited, a guarantee limited company with its registered office located at Shaheen Plaza, Fazl-ul Haq Road, Blue Area, Islamabad ("CPPA-G") and;
- ii. Shahtaj Sugar Mills Limited (the "Company") with its head office located at 72/C-1, M.M Alam Road, Gulberg III, Lahore-54660 (Pakistan)

collectively referred as "the Applicants" are hereby jointly filing this Tariff Adjustment Application ("Application") before National Electric Power Regulatory Authority (the "Authority") for adjustment in tariff components allowed to the Company through the Authority's determination bearing No. NEPRA/RJADG(Trf)/TRF-3 72/SSML-20 16/1466-1468 Dated January 24, 2022, to be adjusted at Tariff Modification Petition.

Generation License

The Authority granted the Company a Generation License bearing No. IGPSL/72/2016.

Energy Purchase Agreement and Tariff

An Energy Purchase Agreement ("EPA") was executed by and between the Applicants on December 23, 2022 in respect of the Project. The learned Authority determined the Reference Tariff dated January 24, 2022.

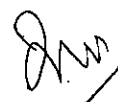
Grounds

Based on the Agreement, the Applicants agreed to jointly develop and submit a tariff adjustment application as a necessary condition to bring into effect the terms of the Agreement.

Determination Sought

It is humbly prayed that the Authority:

- a) Accept this Application;
- b) Revise the Fuel cost component ("FCC") of the tariff, as agreed between the Applicants in clause 2.1(b) of the Agreement;
- c) Fixation of Return on Equity ("RoE") and Return on Equity during Construction ("RoEDC") components to seventeen percent (17%) PKR based per annum on NEPRA approved equity at CoD calculated at PKR/USD exchange rate of PKR 168/USD with no future USD indexation as agreed between the Applicants in clause 2.1(c) of the Agreement;
- d) Revise indexation mechanism of the Operation and Maintenance Component of the Tariff as agreed between the Applicants in clause 2.1(d) of the Agreement;
- e) Allow the Company to sell electricity to Bulk Power Consumers (BPCs), as agreed between the Applicants in clause 2.1(f) of the Agreement;



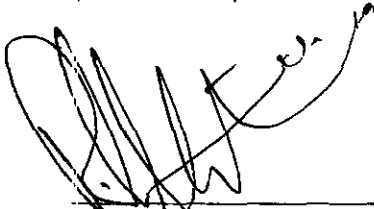
The Applicant will be pleased to provide any further information, clarification or explanation that may be required by the Authority during its evaluation of the attached tariff adjustment.

Yours sincerely,

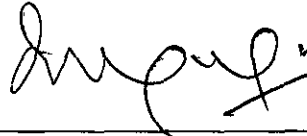
For and on behalf of

THE CENTRAL POWER PURCHASING AGENCY
(GUARANTEE) LIMITED

SHAHTAJ SUGAR MILLS LIMITED



RIHANA AKHTAR,
CHIEF EXECUTIVE OFFICER



ABDUL WAHEED QURESHI
RESIDENT DIRECTOR

