

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 14th day of June, 2024

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S.R.O. (I)/2024.- In pursuance of Proviso-iv of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated June 4, 2024 along with Decision of Mr. Mathar Niaz Rana, Member (NEPRA), Additional Note of Mr. Waseem Mukhtar, Chairman (NEPRA), and Annex-1a to 24a in the matter of Motion for Leave for Review filed by Lucky Electric Power Company Limited against Decisions of the Authority in the matter of Fuel Price Adjustment for the months of March 2022 onwards in Case No. NEPRA/TRF-369/LEPCL-2015.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

(Engr. Mazhar Iqbal Ranjha)

Registrar



DECISION OF THE AUTHORITY IN THE MATTER OF MOTIONS FOR LEAVE FOR REVIEW FILED BY LUCKY ELECTRIC POWER COMPANY LIMITED AGAINST DECISIONS OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENT FOR THE MONTHS OF MARCH 2022 ONWARDS

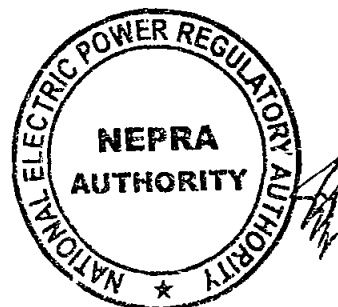
1. INTRODUCTION

- 1.1. Lucky Electric Power Company Limited (LEPCL) has established a 660 MW coal fired power plant at Port Qasim, Karachi. LEPCL was granted Generation License No. IGSPL/66/2016 on March 3, 2016. LEPCL was granted upfront local coal tariff on local financing as non-mine mouth power plant on October 20, 2016.
- 1.2. LEPCL was connected to the grid on March 01, 2022 and achieved COD on March 21, 2022. Accordingly, the Authority has been adjusting fuel cost component (FCC) of LEPCL since March 2022.

2. FILING OF REVIEW MOTION

- 2.1. LEPCL filed motions for leave for review (MLR) against decisions of the Authority in the matter of fuel price adjustments (FPA) for the months of March 2022 and onwards on following grounds:

- i. PIBTL Charges
- ii. Discharge Port Days
- iii. Net Calorific Value Determined at Load Port
- iv. Handling and Transportation Losses
- v. Exchange Rate Adjustment
- vi. CV Adjustment formula for Thar Coal
- vii. Computation Errors



- 2.2. The Authority admitted the subject MLRs. The dates of respective FPA decisions of the Authority, filing of the MLR and admission are summarized hereunder:

| FCC Month | Date of Decision | Date of Review | Date of Admission |
|----------------|--------------------|--------------------|--------------------|
| March 2022 | May 19, 2022 | July 26, 2022 | August 22, 2022 |
| April 2022 | August 11, 2022 | August 23, 2022 | September 29, 2022 |
| May 2022 | June 20, 2022 | July 26, 2022 | August 22, 2022 |
| June 2022 | July 26, 2022 | August 04, 2022 | August 25, 2022 |
| July 2022 | August 25, 2022 | September 09, 2022 | September 29, 2022 |
| August 2022 | September 13, 2022 | October 28, 2022 | November 22, 2022 |
| September 2022 | October 19, 2022 | October 28, 2022 | November 22, 2022 |
| October 2022 | November 10, 2022 | November 16, 2022 | December 14, 2022 |
| November 2022 | December 07, 2022 | December 19, 2022 | January 13, 2023 |



| FCC Month | Date of Decision | Date of Review | Date of Admission |
|----------------|--------------------|--------------------|--------------------|
| December 2022 | January 6, 2023 | January 11, 2023 | February 20, 2023 |
| January 2023 | February 28, 2023 | March 7, 2023 | April 6, 2023 |
| February 2023 | April 11, 2023 | April 26, 2023 | May 31, 2023 |
| March 2023 | April 14, 2023 | April 26, 2023 | May 5, 2023 |
| April 2023 | May 12, 2023 | May 18, 2023 | July 16, 2023 |
| May 2023 | July 20, 2023 | August 3, 2023 | September 5, 2023 |
| June 2023 | August 8, 2023 | August 22, 2023 | September 26, 2023 |
| July 2023 | September 5, 2023 | September 15, 2023 | October 19, 2023 |
| August 2023 | September 21, 2023 | October 2, 2023 | November 23, 2023 |
| September 2023 | October 19, 2023 | October 30, 2023 | December 12, 2023 |
| October 2023 | November 13, 2023 | November 27, 2023 | January 8, 2024 |
| November 2023 | December 14, 2023 | December 27, 2023 | January 28, 2024 |
| December 2023 | January 11, 2024 | January 16, 2024 | February 23, 2024 |
| January 2024 | February 15, 2024 | February 28, 2024 | March 29, 2024 |
| February 2024 | March 12, 2024 | March 21, 2024 | April 1, 2024 |

3. HEARING

- 3.1. Hearing in the matter was held on September 27, 2022 which was attended by the representatives of CPPA-G, PPIB, PQA, PIBT and LEPCL.
- 3.2. Notice of hearing was also issued to Sindh Engro Coal Mining Company (SECMC) and Sino Sindh Resources (Pvt.) Limited to discuss availability of Thar coal, however, none of them attended the hearing.

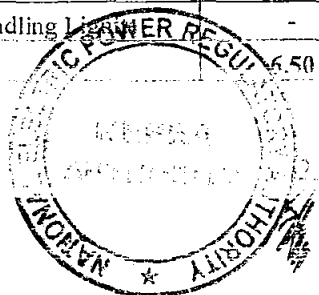
4. DISCUSSION, ANALYSIS AND DECISIONS

- 4.1. The discussion, analysis and decision of the Authority on each ground is provided in succeeding paragraphs.

PIBTL Charges

- 4.2. According to LEPCL, the Authority in its decision has partially disallowed the actual cost paid to PIBTL for terminal handling services based on the premise that such cost is higher compared to the cost being borne by some of the other IPPs. However, PIBTL has published following coal handling rates on its website:

| Description | Previous Charges (US\$/Ton) | Current Charges (US\$/Ton) | | |
|---|-----------------------------|----------------------------|------------------|--------------------------|
| | | Bituminous | | Lignite For Power Plants |
| | | Other than Power Plants | For Power Plants | |
| Vessel Handling Tariff | 3.22 | 3.11 | 3.11 | 3.11 |
| PQA Royalty Charges | 2.27 | 2.38 | 2.38 | 2.38 |
| Sub Total | 5.49 | 5.49 | 5.49 | 5.49 |
| Other Ancillary Charges | 1.01 | 1.26 | 1.70 | 1.70 |
| Additional Charges for Handling Lignite | - | - | - | 1.06 |
| Total | 6.50 | 6.75 | 7.19 | 8.25 |

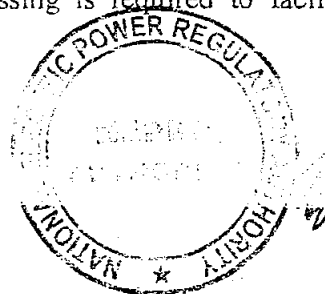


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- 4.3. LEPCL further submitted that it is the only IPP which is importing Lignite Coal as coal from Thar mine is not available. The typical characteristics of a lignite coal (i.e. presence of relatively high moisture content, brittleness and self-combustible properties) requires special care and deployment of extra resources by terminal operator for swift handling of material at the terminal. PIBTL has represented many times that incremental higher price of handling services is commensurate with the higher amount of effort involved in handling of Lignite coal and therefore the cost of handling sub-bituminous cannot be compared on like-to-like basis with the Lignite coal.
- 4.4. According to LEPCL, other imported coal power plants have dedicated jetties whereas the company is bound to use PIBTL as no other terminal is available due to the restrictions imposed by the Honorable Courts. This impedes LEPCL's ability to influence the terminal operator to lower its charges. However, it is pertinent to mention that per unit cost of Jetty (recovery of capex and operations and maintenance cost) allowed to other Power Plants is comparatively higher as against the PIBTL handling charges for our lignite coal cargoes. Moreover, Lignite coal is also cheaper than sub-Bituminous coal in terms of US\$/MMBTU. However, it is incurring loss of US\$ 1.3/Ton on account of PIBTL cost disallowed by NEPRA. LEPCL requested the Authority to allow actual cost paid to PIBTL instead of using any benchmark number being used by other IPPs, which is not relevant in its peculiar situation.
- 4.5. During the hearing, the issue of ancillary service charges, additional lignite handling charges and invoicing of these charges in dollars instead of PKR was discussed in detail. PIBTL was directed to submit its response with respect to invoicing these charges in PKR instead of dollars. PIBTL vide letter dated October 17, 2021 submitted following w.r.t. lignite handling:
- Fire incidents happen during the 1st handling of lignite cargo resulting in damages to the terminal.
 - US\$ 1.06/ton is charged for additional services required to handle lignite coal safely.
 - Discharging a lignite vessel take 54 gross working hours as compared to 26 for sub-bituminous coal.
 - Separate staking, temperature monitoring and continuous visual surveillance is required to be carried out.
 - Extra staff is hired to keep operations smooth and safe.
 - Existing waster sprinkling system has been enhanced to extinguish any fire immediately.
 - Mist at hoppers installed to control lignite dust and additional wheel loaders are also rented for lignite coal.
 - Additional fire extinguishers have also been placed.
 - Swift fleet management and priority truck processing is required to facilitate speeding evacuation of lignite cargo.



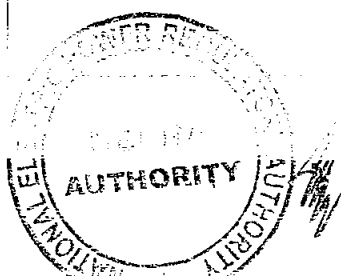


4.6. Regarding imposition of charges in dollars, PIBTL submitted following:

- The initial cost for the terminal was estimated to be US\$ 98.26 million and the vessel handling tariff of US\$ 5.49 is based on that initial project cost. The actual project cost rose to over US\$ 300 million without any corresponding increase in its vessel handling tariff.
- Commercial operations were expected to be achieved by 2009 and therefore the revenue streams were to commence therefrom. However, due to force majeure events, the commercial operations commenced in 2017.
- The company has incurred project costs in US\$ and service its debt to foreign lenders in US\$. Moreover, it is obligated to pay royalty to PQA by reference to an amount in US\$. Additionally, it is bound to make payments to its contractors and other technical consultants in US\$.
- Given that the abovementioned costs are all in US\$ and the Implementation Agreement is in US\$, therefore, it is only reasonable that services being provided by PIBTL should also be billed in US\$.
- PIBTL is one of the several stakeholders that have been affected by devaluation of rupee. Accordingly, it would not only be unreasonable and unfair to expect PIBTL to absorb the effects of the devaluation but it would also be in contravention to the spirit of the Implementation Agreement which was approved by the Economic Coordination Committee of the Cabinet.
- It is also pertinent to note that PIBTL's own regulator, Port Qasim Authority (PQA) has not raised any concerns with charges being imposed in US\$. Moreover, the agreements entered into between PIBTL and its customers are private commercial arrangements.

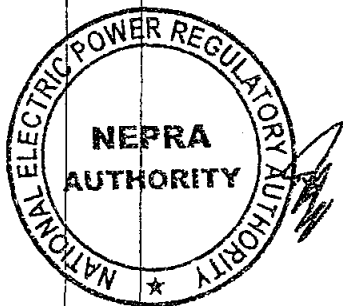
4.7. In order to reach at an informed decision, clarification was also sought from PQA vide letter dated October 26, 2022 with respect to ancillary service charges imposed by PIBT. PQA vide letter dated November 24, 2022 submitted its response which is summarized hereunder:

| Sr. | QUERY | PQA RESPONSE |
|-----|--|--|
| 1 | Whether the ancillary charges and additional charges are in line with approved mechanism of PQA? | <ul style="list-style-type: none">• As per the Implementation Agreement (IA), PIBT has the right to demand and receive all handling charges for cargo using the Terminal as per the tariff set out in Schedule 21 (the "Tariff") i.e. US\$ 5.49/ ton. Such charges include but are not limited to loading unloading of Cargo from onto vessels and other related services.• PIBT will also charge and receive for its account income from shipping lines and consignees/consignors and other parties for the additional Services provided to them.• The para-3 of Schedule 21 (Schedule of Tariff) reads that "other charges for services will depend on nature of |





| Sr. | QUERY | PQA RESPONSE |
|-----|---|---|
| | | services requested by the customer and will be negotiated on case to case basis." <ul style="list-style-type: none">• The additional charges are to be agreed by and between PIBT & its customers as per IA. There is no approved mechanism for same under the IA |
| 2 | Whether these charges are regulated or otherwise? | <ul style="list-style-type: none">• The para-3 of Schedule 21 (Schedule of Tariff) of IA reads that "other charges for services will depend on nature of services requested by the customer and will be negotiated on case to case basis." Thus these charges are not regulated by PQA. |
| 3 | Whether additional charges for handling of lignite are justified? | <ul style="list-style-type: none">• In view of response in preceding paragraphs, PIBT would be in better position to comment. |
| 4 | Any other relevant fact for consideration of the Authority | <ul style="list-style-type: none">• Many complaints are received from various quarters against alleged exorbitant handling and ancillary charges by PIBT. These complaints have also escalated to litigation before the High Court of Sindh, Karachi which are pending Besides, against PQA's letter dated 05.04.2021 for capping of misc charges (Tariff Charges), PIBT has also filed suit before the High Court of Sindh, which is also pending.• Competition Commission of Pakistan initialed proceedings against PIBT and issued Show Cause Notice dated 28.01.2020. It has concluded that ancillary charges involved by PIBT in addition to handling tariffs are prima facie unfair in terms of section 3(3)(a) of the Competition Act, 2010 because "these charges are by their very nature inherent to the handling of coal and ought to be included in the US\$5.49 as allowed in the IA. However PIBT has challenged such Show Cause Notice and obtained stay order which is also pending final adjudication before High Court of Sindh. |

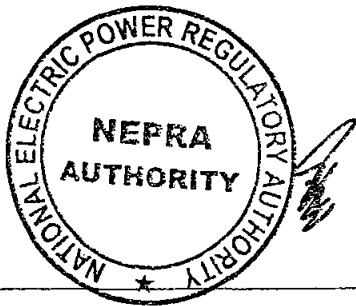


- 4.8. Two shipping experts (captains of ships) were also consulted in the matter who were of the opinion that there is no difference in handling of lignite coal and sub-bituminous coal.
- 4.9. During the re-hearing held on November 27, 2023, the consultant of LEPCL submitted presentation along with reports of SGS dated November 23, 2023 and URS dated November 21, 2023. The salient features of both reports are summarized hereunder:

| SGS | URS |
|---|---|
| <ul style="list-style-type: none">• Lignite coal has a higher fines ratio than bituminous/sub-bituminous coal that causes | <ul style="list-style-type: none">• Due to high moisture content lignite sticks, chokes, and disturbs normal operations |



| | |
|--|--|
| <p>choking in at various unloading stages.</p> <ul style="list-style-type: none">• Lignite coal has lower bulk density and require more volume for discharging and conveying• Moisture content in lignite coal (45% - 51%) is higher than bituminous coal (10%-20%)• Lignite coal is prone to spontaneous combustion due to its physical and chemical properties.• Unloading rate of lignite coal is 1,019 Tons/Hr or 2.14 days (76 ships)• Unloading rate of sub-bituminous is 1,594 Tons/Hr or 1.5 days (63 ships) | <ul style="list-style-type: none">• Additional cost of operation due to deployment of extra labour and material to mitigate safety risk• High sulphur content increases risk of smoldering• Higher fine ratio of lignite increase blockages during discharge process• Due to higher Hardgrove Grindability Index (HGI) of lignite, the coal break up during handling which increase coal dust ratio• Due to lower bulk density, lignite requires larger volume per ton for discharging and conveying.• Ship unloader with grab hold 15 tons of lignite per grab while in case of sub-bituminous it holds 23 tons.• Lignite causes choking issues in hoppers, sieve, conveyor belts and transfer towers• Discharge rate of 76 lignite vessel is 1,075 Tons/hr• Discharge rate of 63 sub-bituminous vessel is 1,680 Tons/hr. |
|--|--|



4.10. Post rehearing, representatives of LEPCL (Bridge Factor) submitted that the financial model of PITBL was developed on the basis of handling capacity of 12 million tons of sub-bituminous coal and 4 million tons of cement & clinker. However, due to lower unloading rate of lignite coal, the terminal has handled less coal and has not been able to recover its vessel handling tariff. Accordingly, PIBTL has included additional charges for lignite on the basis of additional time consumed for unloading

4.11. The profit/loss of last five years as reported in PIBTL's Annual Report is provided hereunder:

| Description | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------|---------|-------|-------|-------|---------|
| Profit/Loss (Rs. Mil) | (2,404) | 1,144 | 1,859 | (991) | (2,156) |

4.12. The submissions of the Petitioner, PQA and PIBTL have been examined. It was noted that as per IA signed between PIBTL and PQA all handling charges of cargo using the terminal will be set out in schedule 21 i.e. US\$ 5.49/Ton. The Para 3 of the Schedule 21 provides that other charges for services will depend on nature of services requested by the customer and will be negotiated on case to case basis. LEPCL and PIBTL are not related parties in terms of the Companies Act 2017 and the negotiated tariff between PIBTL and LEPCL is an arm's length transaction. Accordingly, the Authority has decided to approve ancillary service charges of US\$ 1.45/Ton (including wharfage) and additional handling charges of Lignite coal of US\$ 1.06/Ton as agreed between the parties in the agreement dated December 13, 2021. The approved amount shall be the maximum cap and no further increase shall be allowed.

4.13. The Authority may revisit this decision, if in any pending litigation, the rate of ancillary and/or additional charges is decided in a manner which is different from the decision of the Authority or if the apex court



of competent jurisdiction through a final order (not subject to appeal or review) strikes down the imposition of ancillary and/or additional charges.

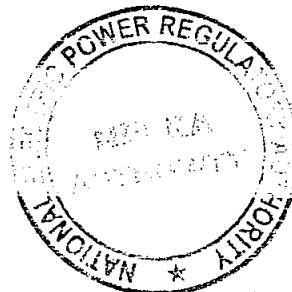
Discharge Port Days

- 4.14. According to LEPCL, the Authority calculated discharge port days on the basis of unloading rate of 25,000 Ton/Day plus 0.5 days as agreed by the company with PIBTL. However, this only cover the days between commencement of unloading of cargo (i.e. opening of vessel hatch and start of discharging of coal from vessel) until the time all-cargo is unloaded from the vessel. There is always a time lag between NOR and commencement of unloading operations. This time varies depending on vessel line up situation at PIBTL. Further, there is always a time lag between end of unloading time and the time recorded when the vessel has sailed.
- 4.15. According to LEPCL, as per Schedule 5 of the CSA discharge port days are to be calculated on the basis of unloading rate of 10,000 Tons/Day plus 0.5 days. This is the time taken from the submission of Notice of Readiness (NOR) by vessel master until the vessel is sailed back after completion of discharging and other formalities. LEPCL requested to allow the cost of actual discharge port days in accordance with the terms of CSA.
- 4.16. The submissions of the LEPCL have been examined. As per section 2.5.1 of the Coal Handling and Terminal Service Agreement dated December 13, 2021, PIBTL agrees a discharge rate of up to 25,000 tons/day on best effort basis and will not be liable in case it is not able to achieve the discharge rate. As per the agreement the Standard Unloading Time commence at the actual commencement of discharge and shall cease on the discharge of cargo from the vessel.
- 4.17. In order to evaluate the request of LEPCL, actual unloading rate of 36 shipments have been calculated through Statement of Facts (SOFs) and findings are provided hereunder:

| Description | Unloading Rate (Tons/Day) | | |
|--|---------------------------|---------|---------|
| | Minimum | Maximum | Average |
| From Notice of Readiness to Sailing | 5,170 | 24,765 | 9,638 |
| From Commencement to Completion of Unloading | 8,410 | 34,691 | 23,943 |

4.18. Findings are as under:

- As per Schedule 5 of the CSA, LEPCL has agreed unloading rate of 10,000 Tons/Day with the coal supplier which is approximate to the actual average unloading rate (9,638 tons/day) calculated from tendering of NOR.
- The actual average unloading rate (23,943 tons/day) calculated from commencement of unloading corresponds to the agreed rate of 25,000 tons/day with PIBTL.
- The difference in unloading rates is due to congestion at PIBTL due to which vessels have to wait for days before unloading begin.
- The prolong waiting period also results in imposition of demurrage charges by vessel owner.



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- It seems LEPCL has negotiated lower unloading rate in order to avoid the impact of demurrages charges and to include the same in marine freight.
- The Authority has rejected the requests of Hubco Narowal, PQEPCL, HSR and FPCL to allow demurrages due to delay in unloading of coal. Therefore, there seems no justification to allow unloading rate of 10,000 tons/day from NOR to LEPCL.

4.19. It would be pertinent to mention that in case of dedicated coal unloading jetty of PQEPCL, port days are calculated on the basis of 25,000 tons/day + 0.5 day turn time or actual time starting from NOR to sailing whichever results in lower port days. The minimum rate of 25,000 tons/day results only 2.5 days for a ship of 50,000 tons and avoids demurrages. Actual unloading rate of port Qasim is < 20,000 tons/day for 69% shipments, < 25,000 tons/day for 28% shipments and > 25,000 tons/day for 3% shipments since 2017.

4.20. In case of other imported coal power plants, the Authority has allowed unloading rate of $\geq 25,000$ Tons/Day. Therefore, considering the above the Authority has decided to maintain its earlier decision.

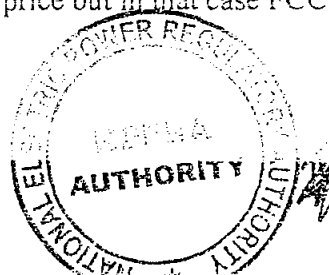
Net Calorific Value of Load Port

4.21. According to LEPCL, the Authority has calculated adjusted FOB value on the basis of NCV determined at Discharge port. Whereas, as per the CSA, the seller is entitled to payment as per CFR incoterms to deliver the coal onto the vessel board at Load port. At this point (i.e. Vessel board) the title of goods gets transferred from the seller to the buyer. The NCV determined at Load Port is verified by independent testing agency and a testing certificate is issued which provides inter-lab tolerance limits as per the industry norms. In case, there is a deviation, the price will be adjusted accordingly.

4.22. LEPCL further submitted that unlike some other coal power plants, it does not have a dedicated jetty and the incoterms are DAP (Delivered at Discharged Port). Accordingly, it is constrained to pay to coal suppliers on the basis of CV determined at the load port and during transportation some loss is suffered resulting in drop in NCV (handling loss) which has to be inevitably borne by the Company.

4.23. LEPCL requested the Authority to allow adjustment in fuel price on the basis of NCV determined at load port by the independent agency and the same shall be considered as component of transportation & storages loss consistent with the Coal Supply Agreement.

4.24. The submissions of LEPCL have been reviewed. The issue pertains to using different NCVs for calculation of FOB coal price and FCC. LEPCL requested to calculate FOB coal price by using NCV determined at load port and to calculate FCC by using NCV determined at discharge port which in most cases is on lower side and contrary to the practice followed in other imported coal based power plants where in same CV is used for price calculation and FCC calculation. LEPCL provided inspection reports of discharge port, accordingly, NCV determined at discharge port has been used to calculate FOB price and FCC. The Authority has no objection to use NCV determined at load port for calculation of FOB price but in that case FCC shall also be



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calculated on the basis of same NCV. Therefore, the request of LEPCL is unjustified and the Authority has decided to maintain its earlier decision in the matter.

Handling and Transportation Losses

4.25. According to LEPCL, NEPRA currently allows transportation and handling losses on imported coal up to 2% or actual, whichever is less. Due to peculiar characteristics of Lignite coal (i.e. high moisture content, powdery nature and self-combustibility) there is a loss in economic value (i.e. powder evaporation, moisture loss concurrent with increase in ash percentage, deterioration in quality etc.) during the course of transportation, handling and storage time. Since November 2021, it is observed that there is a loss of around 0.4% - 1% during transportation and handling (i.e. from the stage of load port till plant site) and there is an additional loss of 1% in economic value of coal during storage at yard. The overall losses (loss in physical tonnage) and loss in economic value are usually higher than 2%, however, it is proposed that:

- 1% or actual loss, whichever is less, should be allowed against handling and transportation; and
- 1% flat loss should be allowed for losses during storage since measurement of economic loss occurring during storage period is difficult.

4.26. According to LEPCL, the above proposed mechanism is in line with current limit of 2% allowed by NEPRA for imported coal.

4.27. The submissions of the Petitioner have been examined. Handling loss of 1% or actual, whichever is lower, is allowed for marine transportation and another 1% or actual whichever is lower is allowed from discharge port to the power plant in line with the practice followed in case of other imported coal power plants. Similar request was made by PQEPCL which was declined by the Authority. Accordingly, the Authority has decided to maintain its earlier decision in the matter.

Exchange Rate Adjustment

4.28. According to LEPCL, Paragraph 10.2 of the Power Policy 2015 clearly defines Fuel Cost Component to be taken as the delivered fuel price at the power plant. However, the fuel price indexation mechanism adopted by the Authority does not appear to be in line with the Power Policy 2015. The Authority applies an average exchange rate of Bill of Lading month to determine fuel price. In reality delivered fuel price is determined on the basis of actual exchange rate prevailing at the time of retirement of LC/remittance of funds by the bank to coal supplier. Under the pass-through concept of Energy Price Tariff, the Power Producer is not supposed to absorb the exchange rate exposure on settlement of Imported Fuel price

4.29. LEPCL submitted that as per current foreign currency regulations it cannot hedge its foreign currency exposure due to non-availability of forward cover on imports. Further, the country is currently going through severe devaluation phase where there is a huge fluctuation in exchange rate on almost daily basis. Moreover, the availability of FX is also being regulated by the SBP considering the precarious exchange reserve situation which has impacted LEPCL's ability to discharge its FX obligations, in particular relating to the Coal supplier, which shall not strictly

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be faced by the Company considering the availability of FX guarantee provided under the Implementation Agreement. Therefore, the rules framed previously, under the conceptual model of pass-through mechanism, for determining PKR value of fuel cost components, stands invalid under the present circumstances where hyper devaluation of currency is happening.

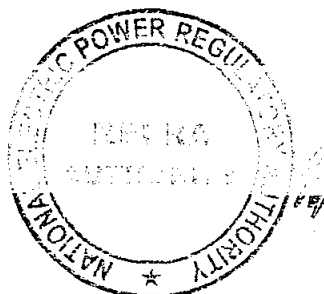
- 4.30. According to LEPCL, the Authority while determining imported RFO price considers the actual cost incurred by the importer and accordingly allows the fuel price indexation (Narowal Power Plant fuel price indexation). LEPCL requested the Authority to allow this mechanism to power plants importing coal for its operation.
- 4.31. The submissions of the Petitioner have been examined. This issue pertains to coal price adjustment mechanism which provides that average exchange rate for the month of bill of lading shall be used for converting dollar to PKR and the same is being used consistently in all imported coal based power plants. The Authority has initiated proceedings for revision of the coal pricing mechanism and the same will be deliberated and decided accordingly. Therefore, the Authority has decided to maintain its earlier decision in the matter.

CV Adjustment Formula for Thar Coal

- 4.32. LEPCL submitted that Thar Coal Energy Board (TCEB) order No. TCEB/Registrar/2-112014/FC-PhaseII9003 dated July 5, 2022 has notified pricing formula and mechanism for valuation of Thar Coal purchased from Sindh Engro Coal Mining Company (SECMC). In the order, TCEB has erred (typo) in advising heating adjustment formula of coal resulting in lower valuation of the commodity
- 4.33. SECMC has invoiced the Company based on correct formula and Petitioner has also raised its FPA accordingly. However, NEPRA, while issuing the FFA has made downward adjustment to Thar coal price using TCEB formula resulting in lower fuel cost reimbursement for the month against actual cost incurred
- 4.34. LEPCL has raised this matter with SECMC and requested them to seek correction in the TCEB order, accordingly, when the revised/ corrected TCEB order is available, the Petitioner shall be allowed the difference through revised FPA.
- 4.35. The submissions of the Petitioner have been examined. There is a misunderstanding on part of LEPCL. The formula provided in the TCEB's tariff determination dated October 05, 2018 is correct and the same has been used in calculation of FPA(s). The error is on part of SECMC which issued invoices by applying incorrect formula of CV adjustment. Accordingly, the Authority has decided to maintain its earlier decision in the matter. Moreover, LEPCL is directed to settle the issue with SECMC.

Computation Errors

- 4.36. LEPCL in MLRS for the months of April 2022, June 2022, July 2022 and August 2022 requested to rectify certain computation errors. In response to the query, LEPCL vide email dated September 22, 2022 provided following explanation of computation errors:

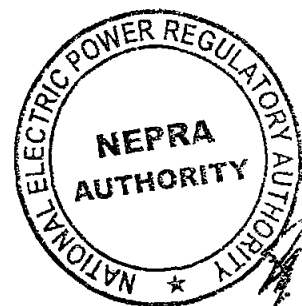




- **Truck Handling Charges:** LEPCL pointed out summation error in price calculation of shipment Nos. 9-10 and 13-16 as truck handling charges were omitted. The submissions of LEPCL are correct and the error has been rectified.
- **Custom Duties:** No error has been observed in the instant case. In fact LEPCL requested Rs. Rs. 63,735,191 on account of custom duties & cess but provided documentary evidence to the extent of Rs. Rs. 60,215,300 for shipment No. 24. Accordingly, Rs. 60,215,300 were allowed. Now LEPCL provided the missing documentary evidence of the balance amount of Rs. 3,519,891 and the same is being approved.
- **ICI-5 Index:** No error has been observed in the instant case. Price assessment was made on the basis of invoice price of US\$ 55.01/ton against average ICI-5 index price of US\$ 55.04/ton. LEPCL vide email dated December 27, 2022 submitted credit note in respect of the differential amount (the original invoice being provisional in nature). Accordingly, assessed FOB coal price is revised to US\$ 55.04/Ton in line with the credit note and average ICI-5 index price of May 2022.
- **PDA Charges:** No error has been observed in the instant case. In fact a query was raised regarding owner's account part of PDA charges. In reply LEPCL submitted vide email dated June 09, 2022 submitted to process FPA request for the month of May 2022 after deduction of wet cargo handling charges and owner's account charges as it has taken up the matter with the coal supplier. Subsequently from September 2022 onward, the matter resolved to the extent of owner's account charges which include agency fee, documentation, communication etc, as these charges are also being allowed to other power plants. Accordingly, owner's account charges for the months of May to August 2022 have been included in the revised FCCs.

4.37. Based on the decision taken in the preceding paragraphs, the revised fuel cost components for each month have been worked out and are provided hereunder:

| Sr. | Month | Approved | Revised |
|-----|-----------------------|----------|---------|
| 1 | March 2022 - Pre COD | 11.0514 | 11.2251 |
| 2 | March 2022 - Post COD | 11.0665 | 11.2554 |
| 3 | April 2022 | 11.4159 | 11.5829 |
| 4 | May 2022 | 15.9838 | 16.1876 |
| 5 | June 2022 | 14.7548 | 14.9476 |
| 6 | July 2022 | 15.0342 | 15.2536 |
| 7 | August 2022 | 15.3362 | 15.5528 |
| 8 | September 2022 | 16.0935 | 16.3137 |
| 9 | October 2022 | 16.0299 | 16.2368 |
| 10 | November 2022 | 14.4395 | 14.6055 |
| 11 | December 2022 | 15.5155 | 15.7711 |
| 12 | January 2023 | 14.2573 | 14.4123 |
| 13 | February 2023 | 14.4133 | 14.6027 |
| 14 | April 2023 | 12.0966 | 12.2132 |
| 15 | May 2023 | 9.1084 | 9.1907 |
| 16 | June 2023 | 10.1361 | 10.2729 |





Decision of the Authority in the Matter of Motions for Leave for Review filed by LEPCL against Decisions of the Authority in the matter Fuel Price Adjustment for the Months March 2022 Onwards

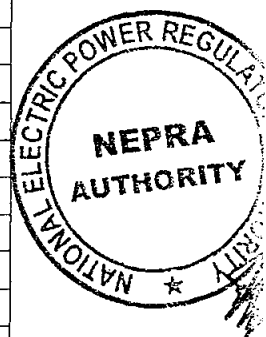
| Sr. | Month | Approved | Revised |
|-----|----------------|----------|---------|
| 17 | July 2023 | 15.3743 | 15.6906 |
| 18 | August 2023 | 13.1720 | 13.4623 |
| 19 | September 2023 | 12.6304 | 12.9402 |
| 20 | October 2023 | 12.4658 | 12.7789 |
| 21 | November 2023 | 13.4767 | 13.7991 |
| 22 | December 2023 | 13.4690 | 13.7605 |
| 23 | January 2024 | 13.4690 | 13.7605 |
| 24 | February 2024 | 13.4690 | 13.7605 |

4.38. All review motions filed against FCC decisions since March 2022 have been clubbed. The decision of the Authority shall be applicable from March 2022 onwards and all review motions shall stand disposed of.

5. ORDER

5.1. In pursuance of Section 7 read with Section 31 of NEPRA Act, the Authority hereby determines and approves the following revised fuel cost components for each month:

| Sr. | Month | Approved | Revised | Annexure |
|-----|-----------------------|----------|---------|---------------|
| 1 | March 2022 - Pre COD | 11.0514 | 11.2251 | Annex 1a 1b |
| 2 | March 2022 - Post COD | 11.0665 | 11.2554 | Annex 2a 2b |
| 3 | April 2022 | 11.4159 | 11.5829 | Annex 3a 3b |
| 4 | May 2022 | 15.9838 | 16.1876 | Annex 4a 4b |
| 5 | June 2022 | 14.7548 | 14.9476 | Annex 5a 5b |
| 6 | July 2022 | 15.0342 | 15.2536 | Annex 6a 6b |
| 7 | August 2022 | 15.3362 | 15.5528 | Annex 7a 7b |
| 8 | September 2022 | 16.0935 | 16.3137 | Annex 8a 8b |
| 9 | October 2022 | 16.0299 | 16.2368 | Annex 9a 9b |
| 10 | November 2022 | 14.4395 | 14.6055 | Annex 10a 10b |
| 11 | December 2022 | 15.5155 | 15.7711 | Annex 11a 11b |
| 12 | January 2023 | 14.2573 | 14.4123 | Annex 12a 12b |
| 13 | February 2023 | 14.4133 | 14.6027 | Annex 13a 13b |
| 14 | April 2023 | 12.0966 | 12.2132 | Annex 14a 14b |
| 15 | May 2023 | 9.1084 | 9.1907 | Annex 15a 15b |
| 16 | June 2023 | 10.1361 | 10.2729 | Annex 16a 16b |
| 17 | July 2023 | 15.3743 | 15.6906 | Annex 17a 17b |
| 18 | August 2023 | 13.1720 | 13.4623 | Annex 18a 18b |
| 19 | September 2023 | 12.6304 | 12.9402 | Annex 19a 19b |
| 20 | October 2023 | 12.4658 | 12.7789 | Annex 20a 20b |
| 21 | November 2023 | 13.4767 | 13.7991 | Annex 21a 21b |
| 22 | December 2023 | 13.4690 | 13.7605 | Annex 22a 22b |
| 23 | January 2024 | 13.4690 | 13.7605 | Annex 23a |
| 24 | February 2024 | 13.4690 | 13.7605 | Annex 24a |



5.2. The Authority may revisit this decision, if in any pending litigation, the rate of ancillary and/or additional charges is decided at variance with the decision of the Authority or if the apex court

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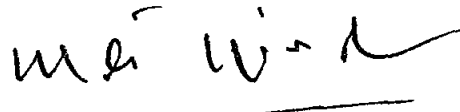


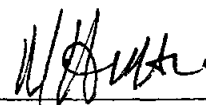
of competent jurisdiction through a final order (not subject to appeal or review) strikes down the imposition of ancillary and/or additional charges.

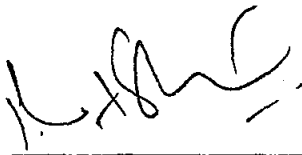
NOTIFICATION:


The above Order of the Authority along with Annexes shall be notified in the Official Gazette in terms of Section 31(7) of the Regulations of Generation, Transmission and Distribution of Electric Power Act, 1997

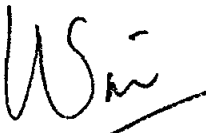
AUTHORITY

* 
Mathar Niaz Rana (nsc)
Member


Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member


Amina Ahmed
Member

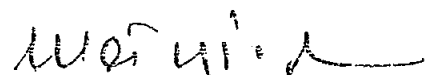
** 
Waseem Mukhtar
Chairman

** My additional Note attached



My additional Note is attached

13/6/

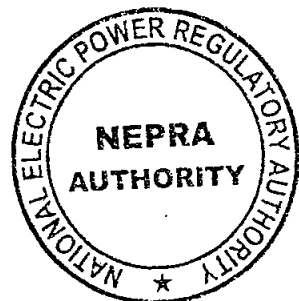


DECISION OF MEMBER TARIFF

1. Given the limitations in NEPRA professionals' expertise regarding the issue at hand, the Authority engaged Technical Experts, Capt S.K. Umer and Capt S.M. Ajmal Mahmoodi, to participate in a deliberative session on February 15, 2023. The purpose was for these experts to aid in evaluating the appropriateness of PIBTL's charges by examining the coal unloading process at the facility. Following their site visit, the experts reported that, as Masters handling bulk carriers, no extraordinary precautions beyond those typically necessary for other coal types are required. They noted that the variable discharge patterns of lignite and thermal coal indicate that these operations are not contingent on the specific properties of the coal such as moisture, ash, or sulphur content. Instead, the efficiency of hoppers, conveyor belts, and general terminal operations are crucial to vessel turnaround times. Based on these findings, they determined that the additional handling charge of US \$1.06 per metric ton imposed by PIBT could not be justified.
2. Moreover, as pointed out by the case officer, LEPCL has been using Thar Coal, which is transported over approximately 400 kilometers from the mine to the power plant. It is noteworthy that LEPCL has not reported any accidents or incidents during the transportation, handling, or storage of the coal at their facility, and continues to claim and receive the same Operations and Maintenance (O&M) costs as those allowed for sub-bituminous coal.
3. Based on the above considerations, I am of the view that no additional charges for handling lignite coal should be allowed.
4. The Authority has been allowing wharfage charges of Rs. 34/ton on the basis that they are paid in PKR to PQA, however, PIBTL is charging the same in US\$, therefore, making excess collection in this respect. I am of the considered opinion that the charges should be fixed at Rs. 34/Ton and not in US\$ as these are paid in local currency.

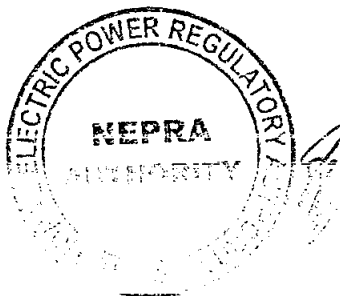
Mathar Niaz Rana


Mathar Niaz Rana (nsc)
Member (Tariff)



Additional Note by Chairman

1. The following were considered for reaching the decision in the instant case:
 - i. The only available option for LEPCL to offload lignite is at PIBTL which has the capability and legal authorization to handle lignite in Karachi. PIBTL is an independent public limited company listed on the Pakistan Stock Exchange and has no direct or indirect relationship or association with LEPCL. NEPRA, being a power sector regulator, has no jurisdiction over a company operating a port facility and its tariff structure. Based on the clarifications sought from PQA, PIBTL's other charges for services are dependent on the nature of services requested by its customers and are to be negotiated on a case-to-case basis. There is no approval required from PIBTL's regulator, i.e. PQA, for such additional charges.
 - ii. During the proceedings, LEPCL submitted two reports from independent international firms, i.e. URS (an independent third-party verification, certification, and inspection body) and SGS (one of the leading testing, inspection, and certification companies). These reports establish that the discharge rate of lignite has been lower as compared to sub-bituminous coal at PIBTL, and also discuss the challenges and additional resources required for lignite handling as compared to sub-bituminous coal. The findings in these reports were backed by actual port handling data of vessels carrying lignite and sub-bituminous offloaded at PIBTL, indicating that the average discharge time of lignite vessels is ~1.5 times more than the average discharge time of vessels with sub-bituminous coal.
 - iii. During the hearing and internal meetings on the matter, it was informed that PIBTL has been designed to handle sub-bituminous coal; and not for lignite. The issues of delay related to lignite handling at PIBTL were also identified by Captain Umar and Captain Mahmoodi, for which they made various recommendations for better handling of lignite at PIBTL. Knowing that LEPCL (the only lignite import customer) will no longer need to import after the commencement of supply from Thar coal, it is quite unlikely PIBTL needs to commit to any investment in its handling equipment for lignite.
2. The Authority's decision is subject to the final outcome of any litigation. This means that the Authority may reconsider its decision if the rate of ancillary and/or additional charges is decided differently or if their imposition is struck down by the court of competent jurisdiction.
3. The additional charges under discussion are part of the coal price which is used to calculate the fuel cost component of the Tariff, and has no bearing on O&M costs allowed to coal-based power projects.




Waseem Mukhtar
Chairman

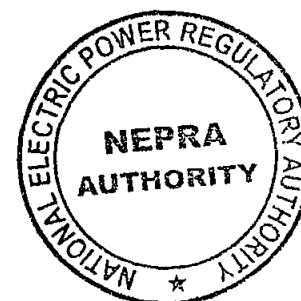
Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge

Adjustment on Account of Coal Price Variation for the Period March 1, 2022 to March 20, 2022

| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|----------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 004 | 10,385 | 2,823 | 89.67 | 15,583 | 173.78 |
| Consumption from Shipment No. 005 | 58,205 | 2,804 | 77.89 | 13,863 | 177.97 |
| Consumption from Shipment No. 006 | 44,717 | 3,428 | 83.84 | 14,921 | 177.97 |
| Consumption from Shipment No. 007 | 57,869 | 2,785 | 91.82 | 16,342 | 177.97 |
| Consumption from Shipment No. 008 | 951 | 2,788 | 77.08 | 13,719 | 177.97 |
| Total Consumption | 172,127 | 2,961 | 84.83 | 15,074 | 177.70 |

| Description | Unit | Reference | Revised |
|---|----------------|---------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,021 | 15,074 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,961 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,749 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 11.2251 |

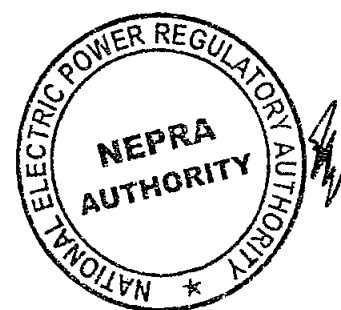
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



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Lucky Electric Power Company Limited
Details of Shipment
For the Period March 1, 2022 to March 20, 2022

| Shipment Number | | 4 | 5 | 6 | 7 | 8 |
|---|----------|---------------|---------------|----------------|------------------|---------------|
| Vessel Name | | Great Fluency | Nord Bering | Swinley Forest | Nord Kanmon | Serena |
| Bill of Lading Date | | 28-Nov-21 | 12-Dec-21 | 19-Dec-21 | 19-Dec-21 | 24-Dec-21 |
| L/C Number | | 0525ILC052020 | 0525ILC052176 | 0525ILC052192 | 285LCFS213511001 | 0525ILC052262 |
| Origin | | Indonesia | Indonesia | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index Price for B/L Month | - | 50.41 | 44.11 | 44.11 | 44.11 | 44.11 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,823 | 2,804 | 3,428 | 2,785 | 2,788 |
| B/L Quantity | MT | 59,635 | 58,400 | 45,000 | 57,950 | 55,137 |
| FOB Coal Price ICI-5 Index adjusted for CV | US\$/Ton | 47.44 | 41.23 | 50.40 | 40.95 | 40.99 |
| Marine Freight Charges | US\$/Ton | 24.78 | 21.49 | 24.91 | 27.63 | 21.08 |
| Marine Insurance | US\$/Ton | 0.04 | 0.03 | 0.03 | 0.03 | 0.02 |
| CIF Coal Price | US\$/Ton | 72.25 | 62.75 | 75.35 | 68.61 | 62.10 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 72.25 | 62.75 | 75.35 | 68.61 | 62.10 |
| Other Charges: | US\$/Ton | 15.65 | 13.87 | 14.92 | 14.10 | 13.39 |
| (i) Port Handling Charges | US\$/Ton | 9.30 | 9.12 | 9.26 | 8.96 | 9.15 |
| (a) PIBT Charges | US\$/Ton | 5.87 | 5.74 | 5.72 | 5.69 | 5.69 |
| (b) PQA Royalty Charges | US\$/Ton | 2.32 | 2.27 | 2.26 | 2.25 | 2.25 |
| (c) PDA Load Port Charges | US\$/Ton | 0.22 | 0.19 | 0.32 | 0.20 | 0.26 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.75 | 0.79 | 0.82 | 0.68 | 0.82 |
| (e) Wharfage | US\$/Ton | - | - | - | - | - |
| (f) Inspection & Draught Survey Charges | US\$/Ton | 0.03 | 0.03 | 0.04 | 0.03 | 0.03 |
| (g) Truck Handling Charges | US\$/Ton | 0.11 | 0.10 | 0.10 | 0.10 | 0.10 |
| (ii) Customs Duty and Cess | US\$/Ton | 6.26 | 4.68 | 5.58 | 5.07 | 4.17 |
| (iii) LC Charges | US\$/Ton | 0.04 | 0.03 | 0.03 | 0.03 | 0.02 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 |
| Inland Freight Charges | US\$/Ton | 1.00 | 1.02 | 0.98 | 1.01 | 0.98 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 88.91 | 77.64 | 91.25 | 83.72 | 76.46 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.77 | 0.26 | 0.57 | 0.12 | 0.62 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 89.67 | 77.89 | 91.82 | 83.84 | 77.08 |
| Exchange Rate Average B/L Month | Rs./US\$ | 173.78 | 177.97 | 177.97 | 177.97 | 177.97 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 15,583 | 13,863 | 16,342 | 14,921 | 13,719 |



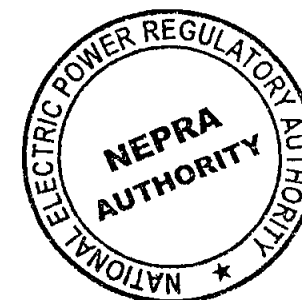
Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge

Adjustment on Account of Coal Price Variation for the Period March 21, 2022 to March 31, 2022

| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|----------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 008 | 53,741 | 2,788 | 77.08 | 13,719 | 177.97 |
| Consumption from Shipment No. 009 | 60,295 | 2,863 | 84.39 | 14,865 | 176.14 |
| Consumption from Shipment No. 010 | 6,964 | 2,723 | 89.21 | 15,714 | 176.14 |
| Total Consumption | 121,000 | 2,822 | 81.42 | 14,404 | 176.91 |

| Description | Unit | Reference | Revised |
|---|----------------|---------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,021 | 14,404 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,822 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,197 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 11.2554 |

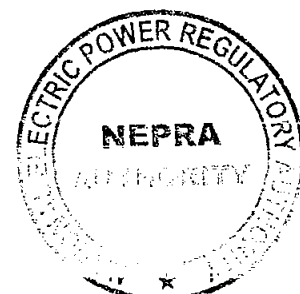
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



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Lucky Electric Power Company Limited
Details of Shipment
For the Period March 21, 2022 to March 31, 2022

| Shipment Number | | 9 | 10 |
|---|----------|------------------|------------------|
| Vessel Name | | Bulk Castor | CL Diyin He |
| Bill of Lading Date | | 04-Feb-22 | 13-Feb-22 |
| L/C Number | | 285LCFS213543001 | 285LCFS213542501 |
| Origin | | Indonesia | Indonesia |
| Average ICI-5 Index Price for B/L Month | - | 49.77 | 49.77 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,863 | 2,723 |
| B/L Quantity | MT | 60,500 | 53,000 |
| FOB Coal Price ICI-5 Index adjusted for CV | US\$/Ton | 47.50 | 45.17 |
| Marine Freight Charges | US\$/Ton | 22.03 | 28.88 |
| Marine Insurance | US\$/Ton | 0.02 | 0.03 |
| CIF Coal Price | US\$/Ton | 69.55 | 74.09 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 69.55 | 74.09 |
| Other Charges: | US\$/Ton | 13.59 | 14.23 |
| (i) Port Handling Charges | US\$/Ton | 9.24 | 9.14 |
| (a) PIBT Charges | US\$/Ton | 5.72 | 5.77 |
| (b) PQA Royalty Charges | US\$/Ton | 2.27 | 2.28 |
| (c) PDA Load Port Charges | US\$/Ton | 0.32 | 0.25 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.80 | 0.69 |
| (e) Wharfage | US\$/Ton | - | - |
| (f) Inspection Charges | US\$/Ton | 0.03 | 0.03 |
| (g) Gate Pass Charges | US\$/Ton | - | - |
| (h) Truck Handling Charges | US\$/Ton | 0.10 | 0.11 |
| (ii) Customs Duty and Cess | US\$/Ton | 4.26 | 5.01 |
| (iii) LC Charges | US\$/Ton | 0.04 | 0.03 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.05 | 0.05 |
| Inland Freight Charges | US\$/Ton | 0.96 | 1.10 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 84.11 | 89.42 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.28 | (0.21) |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 84.39 | 89.21 |
| Exchange Rate Average B/L Month | Rs./US\$ | 176.14 | 176.14 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 14,865 | 15,714 |

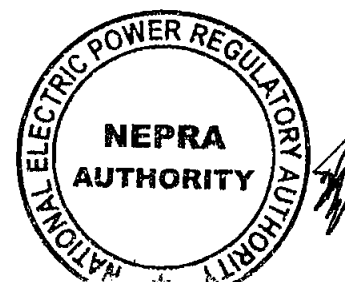


Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of April 2022

| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|--|----------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 010 | 46,157 | 2,723 | 89.21 | 15,714 | 176.14 |
| Consumption from Shipment No. 013 | 58,805 | 2,726 | 82.86 | 14,595 | 176.14 |
| Consumption from Shipment No. 014 | 55,497 | 2,695 | 79.46 | 13,996 | 176.14 |
| Consumption from Shipment No. 015 | 58,719 | 2,795 | 88.89 | 15,657 | 176.14 |
| Consumption from Shipment No. 016 | 24,647 | 2,583 | 99.18 | 17,852 | 180.00 |
| Consumption from Thar Coal Purchases During Dec 2021 | 37,892 | 2,663 | 56.04 | 9,872 | 176.15 |
| Consumption from Thar Coal Purchases During Jan 2022 | 19,974 | 2,627 | 55.67 | 9,851 | 176.95 |
| Total Consumption | 301,691 | 2,707 | 80.55 | 14,222 | 176.57 |

| Description | Unit | Reference | Previous | Revised |
|---|----------------|---------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 14,163 | 14,222 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,822 | 2,707 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,197 | 10,742 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 11.0665 | 11.5829 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

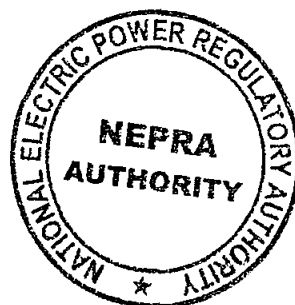


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of April 2022

| Shipment Number | | 13 | 14 | 15 | 16 |
|---|----------|------------------|------------------|---------------------|------------------|
| Vessel Name | | Star Nike | Orient Lucky | Pacific Achievement | Xin Hai Tong |
| Bill of Lading Date | | 15-Feb-22 | 22-Feb-22 | 21-Feb-22 | 03-Mar-22 |
| L/C Number | | 285LCFS213620001 | 285LCFS220280001 | 0525ILC052908 | 285LCFS220310001 |
| Origin | | Indonesia | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 49.77 | 49.77 | 49.77 | 66.82 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,726 | 2,695 | 2,795 | 2,583 |
| B/L Quantity | MT | 58,660 | 56,000 | 59,110 | 53,000 |
| FOB Coal ICI-5 Index Coal Price adjusted for CV | US\$/Ton | 45.22 | 44.71 | 46.37 | 57.53 |
| Marine Freight Charges | US\$/Ton | 22.41 | 18.65 | 26.65 | 26.50 |
| Marine Insurance | US\$/Ton | 0.03 | 0.03 | 0.03 | 0.03 |
| CIF Coal Price | US\$/Ton | 67.67 | 63.39 | 73.05 | 84.06 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 67.67 | 63.39 | 73.05 | 84.06 |
| Other Charges: | US\$/Ton | 14.29 | 14.26 | 14.15 | 14.78 |
| (i) Port Handling Charges | US\$/Ton | 9.13 | 9.23 | 9.11 | 9.46 |
| (a) PIBT Charges | US\$/Ton | 5.80 | 5.81 | 5.83 | 5.75 |
| (b) PQA Royalty Charges | US\$/Ton | 2.30 | 2.30 | 2.31 | 2.28 |
| (c) PDA Load Port Charges | US\$/Ton | 0.21 | 0.20 | 0.19 | 0.45 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.68 | 0.77 | 0.63 | 0.85 |
| (e) Wharfage | US\$/Ton | - | - | - | - |
| (f) Inspection Charges | US\$/Ton | 0.03 | 0.03 | 0.03 | 0.03 |
| (g) Truck Handling Charges | US\$/Ton | 0.11 | 0.11 | 0.11 | 0.11 |
| (ii) Customs Duty and Cess | US\$/Ton | 5.07 | 4.94 | 4.96 | 5.24 |
| (iii) LC Charges | US\$/Ton | 0.04 | 0.04 | 0.03 | 0.03 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.05 | 0.05 | 0.05 | 0.05 |
| Inland Freight Charges | US\$/Ton | 1.11 | 1.11 | 1.11 | 1.08 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 83.07 | 78.75 | 88.30 | 99.93 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | (0.21) | 0.71 | 0.58 | (0.75) |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 82.86 | 79.46 | 88.89 | 99.18 |
| Exchange Rate Average B/L Month | Rs./US\$ | 176.14 | 176.14 | 176.14 | 180.00 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 14,595 | 13,996 | 15,657 | 17,852 |

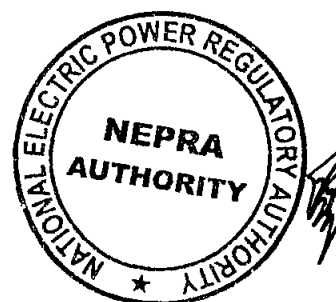


Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of May 2022

| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|----------------|--------------|---------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 016 | 28,750 | 2,583 | 99.18 | 17,852 | 180.00 |
| Consumption from Shipment No. 017 | 54,099 | 2,755 | 110.14 | 19,824 | 180.00 |
| Consumption from Shipment No. 018 | 55,047 | 2,653 | 107.89 | 19,421 | 180.00 |
| Consumption from Shipment No. 019 | 54,782 | 2,692 | 112.36 | 20,226 | 180.00 |
| Consumption from Shipment No. 020 | 34,219 | 2,794 | 119.12 | 21,441 | 180.00 |
| Total Consumption | 226,897 | 2,699 | 110.10 | 19,817 | 180.00 |

| Description | Unit | Reference | Previous | Revised |
|---|----------------|---------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 12,984 | 19,817 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,707 | 2,699 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 10,742 | 10,711 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 10.5746 | 16.1876 |

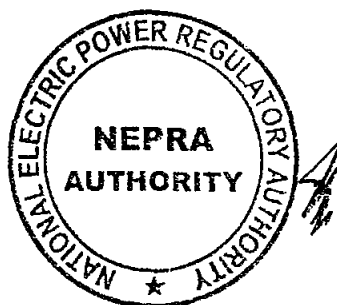
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



22/6/

Lucky Electric Power Company Limited
Details of Shipments
For the Month of May 2022

| Shipment Number | | 17 | 18 | 19 | 20 |
|---|----------|---------------|------------------|---------------|------------------|
| Vessel Name | | Coral Gem | BBG Forever | Pacific Dream | Hai Yang Zhi Hua |
| Bill of Lading Date | | 18-Mar-22 | 21-Mar-22 | 24-Mar-22 | 30-Mar-22 |
| L/C Number | | 0525ILC053085 | 285LCFS220540001 | 0525ILC053090 | 285LCFS220840501 |
| Origin | | Indonesia | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index/Thar Coal Price for B/L Month | US\$/Ton | 66.82 | 66.82 | 66.82 | 66.82 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,755 | 2,653 | 2,692 | 2,794 |
| B/L Quantity | MT | 54,422 | 55,000 | 55,040 | 54,121 |
| FOB Coal ICI-5 Index/Thar Coal Price adjusted for CV | US\$/Ton | 61.36 | 59.09 | 59.96 | 62.23 |
| Marine Freight Charges | US\$/Ton | 31.36 | 31.92 | 34.96 | 39.10 |
| Marine Insurance | US\$/Ton | 0.04 | 0.04 | 0.04 | 0.04 |
| CIF Coal Price | US\$/Ton | 92.76 | 91.05 | 94.96 | 101.37 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 92.76 | 91.05 | 94.96 | 101.37 |
| Other Charges: | US\$/Ton | 15.65 | 15.86 | 15.81 | 16.21 |
| (i) Port Handling Charges | US\$/Ton | 9.19 | 9.56 | 9.29 | 9.35 |
| (a) PIBT Charges | US\$/Ton | 5.86 | 6.01 | 5.84 | 5.79 |
| (b) PQA Royalty Charges | US\$/Ton | 2.32 | 2.38 | 2.31 | 2.30 |
| (c) PDA Load Port Charges | US\$/Ton | 0.23 | 0.22 | 0.27 | 0.20 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.64 | 0.82 | 0.73 | 0.91 |
| (e) Wharfage | US\$/Ton | - | - | - | - |
| (f) Inspection Charges | US\$/Ton | 0.03 | 0.03 | 0.03 | 0.05 |
| (g) Truck Handling Charges | US\$/Ton | 0.11 | 0.10 | 0.10 | 0.10 |
| (ii) Customs Duty and Cess | US\$/Ton | 6.36 | 6.20 | 6.41 | 6.74 |
| (iii) LC Charges | US\$/Ton | 0.06 | 0.05 | 0.06 | 0.08 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.05 | 0.05 | 0.05 | 0.05 |
| Inland Freight Charges | US\$/Ton | 1.07 | 1.08 | 1.08 | 1.08 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 109.49 | 107.98 | 111.84 | 118.66 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.65 | (0.09) | 0.52 | 0.46 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 110.14 | 107.89 | 112.36 | 119.12 |
| Exchange Rate Average B/L Month | Rs./US\$ | 180.00 | 180.00 | 180.00 | 180.00 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 19,824 | 19,421 | 20,226 | 21,441 |



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of June 2022

| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|----------------|--------------|---------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 020 | 19,694 | 2,794 | 119.12 | 21,441 | 180.00 |
| Consumption from Shipment No. 021 | 55,258 | 2,707 | 117.34 | 21,121 | 180.00 |
| Consumption from Shipment No. 022 | 60,530 | 3,093 | 103.83 | 19,216 | 185.07 |
| Consumption from Shipment No. 023 | 54,609 | 3,124 | 106.41 | 19,694 | 185.07 |
| Consumption from Shipment No. 024 | 10,387 | 2,925 | 99.39 | 18,394 | 185.07 |
| Total Consumption | 200,478 | 2,957 | 109.53 | 20,047 | 183.03 |

| Description | Unit | Reference | Previous | Revised |
|---|----------------|---------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 19,568 | 20,047 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,699 | 2,957 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 10,711 | 11,734 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 15.9838 | 14.9476 |

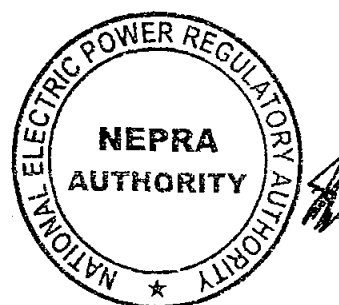
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



24/6/

Lucky Electric Power Company Limited
Details of Shipments
For the Month of June 2022

| Shipment Number | | 21 | 22 | 23 | 24 |
|---|----------|------------------|------------------|------------------|------------------|
| Vessel Name | | MV Perth I | MV Bulk Castor | MV Thassos | MV Paro |
| Bill of Lading Date | | 30-Mar-22 | 13-Apr-22 | 25-Apr-22 | 26-Apr-22 |
| L/C Number | | 285LCFS220800001 | 285LCFS220840001 | LC/01/001/119992 | LC/01/001/120135 |
| Origin | | Indonesia | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 66.82 | 57.46 | 57.46 | 57.46 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,707 | 3,093 | 3,124 | 2,925 |
| B/L Quantity | MT | 55,500 | 60,500 | 55,000 | 54,500 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 60.29 | 59.24 | 59.84 | 56.02 |
| Marine Freight Charges | US\$/Ton | 39.24 | 27.32 | 29.34 | 26.31 |
| Marine Insurance | US\$/Ton | 0.04 | 0.04 | 0.04 | 0.04 |
| CIF Coal Price | US\$/Ton | 99.58 | 86.60 | 89.21 | 82.37 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 99.58 | 86.60 | 89.21 | 82.37 |
| Other Charges: | US\$/Ton | 16.17 | 16.23 | 15.42 | 15.65 |
| (i) Port Handling Charges | US\$/Ton | 9.20 | 9.32 | 9.26 | 9.23 |
| (a) PIBT Charges | US\$/Ton | 5.82 | 5.80 | 5.76 | 5.79 |
| (b) PQA Royalty Charges | US\$/Ton | 2.31 | 2.30 | 2.28 | 2.29 |
| (c) PDA Load Port Charges | US\$/Ton | 0.19 | 0.27 | 0.28 | 0.20 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.74 | 0.83 | 0.81 | 0.80 |
| (e) Wharfage | US\$/Ton | - | - | - | - |
| (f) Inspection Charges | US\$/Ton | 0.03 | 0.03 | 0.03 | 0.04 |
| (g) Truck Handling Charges | US\$/Ton | 0.10 | 0.10 | 0.10 | 0.10 |
| (ii) Customs Duty and Cess | US\$/Ton | 6.85 | 6.80 | 6.05 | 6.32 |
| (iii) LC Charges | US\$/Ton | 0.08 | 0.06 | 0.06 | 0.06 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.05 | 0.05 | 0.05 | 0.05 |
| Inland Freight Charges | US\$/Ton | 1.08 | 1.05 | 1.04 | 1.05 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 116.83 | 103.89 | 105.67 | 99.07 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.51 | (0.05) | 0.74 | 0.32 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 117.34 | 103.83 | 106.41 | 99.39 |
| Exchange Rate Average B/L Month | Rs./US\$ | 180.00 | 185.07 | 185.07 | 185.07 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 21,121 | 19,216 | 19,694 | 18,394 |

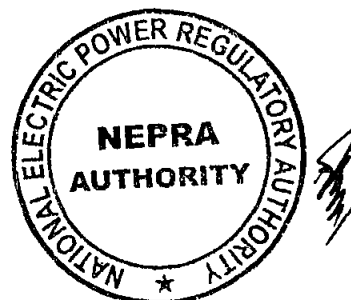


Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of July 2022

| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|----------------|--------------|---------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 024 | 43,936 | 2,925 | 99.39 | 18,394 | 185.07 |
| Consumption from Shipment No. 025 | 56,871 | 2,753 | 103.02 | 19,066 | 185.07 |
| Consumption from Shipment No. 026 | 50,629 | 2,857 | 111.44 | 20,624 | 185.07 |
| Consumption from Shipment No. 027 | 54,660 | 2,832 | 107.35 | 19,868 | 185.07 |
| Consumption from Shipment No. 028 | 19,709 | 2,724 | 101.70 | 19,931 | 195.99 |
| Total Consumption | 225,805 | 2,826 | 105.13 | 19,554 | 185.99 |

| Description | Unit | Reference | Previous | Revised |
|---|----------------|---------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 19,789 | 19,554 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,957 | 2,826 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,734 | 11,216 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 14.7548 | 15.2536 |

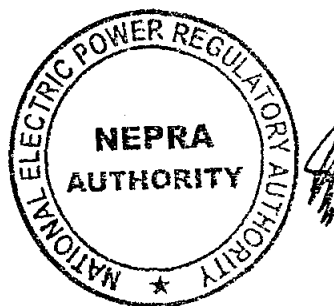
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



26/6/

Lucky Electric Power Company Limited
Details of Shipments
For the Month of July 2022

| Shipment Number | | 25 | 26 | 27 | 28 |
|---|----------|-----------------|---------------|--------------------|------------------|
| Vessel Name | | MV Santander | MV Azao | MV Mandarin Trader | MV Allonissos |
| Bill of Lading Date | | 25-Apr-22 | 23-Apr-22 | 29-Apr-22 | 01-May-22 |
| L/C Number | | 22TNSC000502883 | 0525ILC053488 | 0525ILC053480 | 285LCFS221130001 |
| Origin | | Indonesia | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 57.46 | 57.46 | 57.46 | 55.04 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,753 | 2,857 | 2,832 | 2,724 |
| B/L Quantity | MT | 57,000 | 51,000 | 55,000 | 55,000 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 52.73 | 54.72 | 54.24 | 49.98 |
| Marine Freight Charges | US\$/Ton | 33.52 | 38.56 | 35.04 | 34.50 |
| Marine Insurance | US\$/Ton | 0.03 | 0.04 | 0.04 | 0.03 |
| CIF Coal Price | US\$/Ton | 86.29 | 93.32 | 89.31 | 84.51 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 86.29 | 93.32 | 89.31 | 84.51 |
| Other Charges: | US\$/Ton | 15.45 | 16.27 | 16.35 | 15.31 |
| (i) Port Handling Charges | US\$/Ton | 9.39 | 9.74 | 9.79 | 9.35 |
| (a) PIBT Charges | US\$/Ton | 5.90 | 6.16 | 6.21 | 5.89 |
| (b) PQA Royalty Charges | US\$/Ton | 2.34 | 2.44 | 2.46 | 2.33 |
| (c) PDA Load Port Charges | US\$/Ton | 0.24 | 0.24 | 0.22 | 0.22 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.77 | 0.77 | 0.78 | 0.78 |
| (e) Wharfage | US\$/Ton | - | - | - | - |
| (f) Inspection Charges | US\$/Ton | 0.03 | 0.03 | 0.03 | 0.04 |
| (g) Truck Handling Charges | US\$/Ton | 0.11 | 0.10 | 0.10 | 0.09 |
| (ii) Customs Duty and Cess | US\$/Ton | 5.95 | 6.42 | 6.45 | 5.85 |
| (iii) LC Charges | US\$/Ton | 0.07 | 0.07 | 0.06 | 0.07 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.05 | 0.05 | 0.05 | 0.04 |
| Inland Freight Charges | US\$/Ton | 1.05 | 1.04 | 1.05 | 0.98 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 102.79 | 110.63 | 106.71 | 100.80 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.23 | 0.80 | 0.64 | 0.89 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 103.02 | 111.44 | 107.35 | 101.70 |
| Exchange Rate Average B/L Month | Rs./US\$ | 185.07 | 185.07 | 185.07 | 195.99 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 19,066 | 20,624 | 19,868 | 19,931 |



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of August 2022

| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|----------------|--------------|---------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 028 | 34,805 | 2,724 | 101.70 | 19,931 | 195.99 |
| Consumption from Shipment No. 029 | 54,236 | 2,796 | 103.76 | 20,336 | 195.99 |
| Consumption from Shipment No. 030 | 54,537 | 3,214 | 104.59 | 20,498 | 195.99 |
| Consumption from Shipment No. 031 | 54,214 | 2,833 | 105.03 | 20,586 | 195.99 |
| Consumption from Shipment No. 032 | 29,208 | 2,752 | 103.92 | 20,366 | 195.99 |
| Total Consumption | 227,000 | 2,889 | 103.97 | 20,376 | 195.99 |

| Description | Unit | Reference | Previous | Revised |
|---|----------------|---------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 19,273 | 20,376 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,826 | 2,889 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,216 | 11,463 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 15.0342 | 15.5528 |

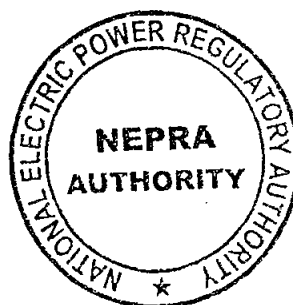
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



28/6/

Lucky Electric Power Company Limited
Details of Shipments
For the Month of August 2022

| Shipment Number | | 29 | 30 | 31 | 32 |
|---|----------|-----------------|-------------------|------------------|-----------------|
| Vessel Name | | MV Zeyno | MV Stanford Eagle | MV Pan Rapido | MV Agria |
| Bill of Lading Date | | 11-May-22 | 21-May-22 | 29-May-22 | 30-May-22 |
| L/C Number | | 22INSC000503882 | 0525ILC053801 | LC/01/001/120684 | 22INSC000503440 |
| Origin | | Indonesia | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 55.04 | 55.04 | 55.04 | 55.04 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,796 | 3,214 | 2,833 | 2,752 |
| B/L Quantity | MT | 55,000 | 55,000 | 54,500 | 55,000 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 51.30 | 58.97 | 51.98 | 50.49 |
| Marine Freight Charges | US\$/Ton | 35.02 | 28.56 | 35.73 | 35.72 |
| Marine Insurance | US\$/Ton | 0.03 | 0.03 | 0.04 | 0.03 |
| CIF Coal Price | US\$/Ton | 86.35 | 87.56 | 87.74 | 86.24 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 86.35 | 87.56 | 87.74 | 86.24 |
| Other Charges: | US\$/Ton | 15.40 | 15.17 | 15.76 | 15.89 |
| (i) Port Handling Charges | US\$/Ton | 9.44 | 9.22 | 9.56 | 9.67 |
| (a) PIBT Charges | US\$/Ton | 5.92 | 5.80 | 6.09 | 6.09 |
| (b) PQA Royalty Charges | US\$/Ton | 2.35 | 2.30 | 2.41 | 2.41 |
| (c) PDA Load Port Charges | US\$/Ton | 0.24 | 0.22 | 0.24 | 0.22 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.79 | 0.78 | 0.70 | 0.84 |
| (e) Wharfage | US\$/Ton | - | - | - | - |
| (f) Inspection Charges | US\$/Ton | 0.04 | 0.04 | 0.03 | 0.03 |
| (g) Truck Handling Charges | US\$/Ton | 0.09 | 0.09 | 0.09 | 0.09 |
| (ii) Customs Duty and Cess | US\$/Ton | 5.86 | 5.85 | 6.10 | 6.11 |
| (iii) LC Charges | US\$/Ton | 0.06 | 0.06 | 0.05 | 0.06 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.04 | 0.04 | 0.04 | 0.04 |
| Inland Freight Charges | US\$/Ton | 0.98 | 0.99 | 0.99 | 0.99 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 102.73 | 103.72 | 104.49 | 103.12 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 1.03 | 0.87 | 0.55 | 0.80 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 103.76 | 104.59 | 105.03 | 103.92 |
| Exchange Rate Average B/L Month | Rs./US\$ | 195.99 | 195.99 | 195.99 | 195.99 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 20,336 | 20,498 | 20,586 | 20,366 |



29/61

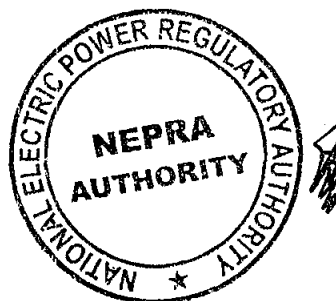
Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of September 2022

| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|----------------|--------------|---------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 032 | 25,366 | 2,752 | 103.92 | 20,366 | 195.99 |
| Consumption from Shipment No. 033 | 54,736 | 2,814 | 103.99 | 21,313 | 204.96 |
| Consumption from Shipment No. 034 | 52,770 | 3,047 | 107.50 | 22,034 | 204.96 |
| Total Consumption | 132,872 | 2,895 | 105.37 | 21,419 | 203.27 |

| Description | Unit | Reference | Previous | Revised |
|---|----------------|---------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 20,093 | 21,419 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,889 | 2,895 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,463 | 11,487 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 15.3362 | 16.3137 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

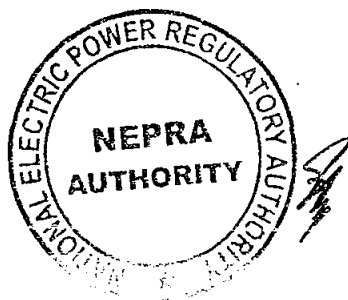
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Lucky Electric Power Company Limited
Details of Shipments
For the Month of September 2022

| Shipment Number | | 33 | 34 |
|---|----------|----------------------|------------------|
| Vessel Name | | MV Brilliant Journey | MV Star Pisces |
| Bill of Lading Date | | 08-Jun-22 | 09-Jun-22 |
| L/C Number | | 22INSC000503661 | 285LCFS221520001 |
| Origin | | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 52.58 | 52.58 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,814 | 3,047 |
| B/L Quantity | MT | 55,000 | 53,000 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 49.32 | 53.40 |
| Marine Freight Charges | US\$/Ton | 38.00 | 37.04 |
| Marine Insurance | US\$/Ton | 0.04 | 0.04 |
| CIF Coal Price | US\$/Ton | 87.36 | 90.48 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 87.36 | 90.48 |
| Other Charges: | US\$/Ton | 15.19 | 15.61 |
| (i) Port Handling Charges | US\$/Ton | 9.13 | 9.62 |
| (a) PIBT Charges | US\$/Ton | 5.81 | 5.83 |
| (b) PQA Royalty Charges | US\$/Ton | 2.30 | 2.42 |
| (c) PDA Load Port Charges | US\$/Ton | 0.24 | 0.54 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.65 | 0.72 |
| (e) Wharfage | US\$/Ton | - | - |
| (f) Inspection Charges | US\$/Ton | 0.03 | 0.03 |
| (g) Truck Handling Charges | US\$/Ton | 0.09 | 0.08 |
| (ii) Customs Duty and Cess | US\$/Ton | 5.96 | 5.89 |
| (iii) LC Charges | US\$/Ton | 0.06 | 0.05 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.04 | 0.04 |
| Inland Freight Charges | US\$/Ton | 0.95 | 0.95 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 103.49 | 107.04 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.50 | 0.46 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 103.99 | 107.50 |
| Exchange Rate Average B/L Month | Rs./US\$ | 204.96 | 204.96 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 21,313 | 22,034 |



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Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of October 2022

| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|----------------|--------------|---------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 035 | 55,451 | 2,891 | 104.84 | 21,489 | 195.99 |
| Consumption from Shipment No. 036 | 54,963 | 2,854 | 105.60 | 21,644 | 204.96 |
| Consumption from Shipment No. 037 | 55,647 | 2,763 | 103.13 | 21,138 | 204.96 |
| Consumption from Thar Coal | 11,302 | 2,851 | 54.55 | 13,090 | 239.95 |
| Total Consumption | 177,363 | 2,837 | 101.34 | 20,891 | 206.16 |

| Description | Unit | Reference | Previous | Revised |
|---|----------------|---------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 21,130 | 20,891 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,895 | 2,837 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,487 | 11,257 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 16.0935 | 16.2368 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

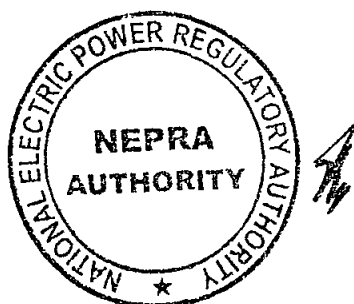


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of October 2022

| Shipment Number | | 35 | 36 | 37 |
|---|----------|---------------|---------------|----------------------|
| Vessel Name | | MV ES Warrior | MV Pillion | MV Protector ST John |
| Bill of Lading Date | | 15-Jun-22 | 23-Jun-22 | 30-Jun-22 |
| L/C Number | | 0525ILC054042 | 0525ILC054040 | LC/01/001/120935 |
| Origin | | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 52.58 | 52.58 | 52.58 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,891 | 2,854 | 2,763 |
| B/L Quantity | MT | 55,000 | 55,000 | 54,900 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 50.67 | 50.02 | 48.43 |
| Marine Freight Charges | US\$/Ton | 38.84 | 39.28 | 39.07 |
| Marine Insurance | US\$/Ton | 0.03 | 0.03 | 0.03 |
| CIF Coal Price | US\$/Ton | 89.54 | 89.34 | 87.53 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 89.54 | 89.34 | 87.53 |
| Other Charges: | US\$/Ton | 15.21 | 15.24 | 16.06 |
| (i) Port Handling Charges | US\$/Ton | 9.16 | 9.23 | 9.89 |
| (a) PIBT Charges | US\$/Ton | 5.68 | 5.76 | 6.20 |
| (b) PQA Royalty Charges | US\$/Ton | 2.40 | 2.45 | 2.61 |
| (c) PDA Load Port Charges | US\$/Ton | 0.26 | 0.23 | 0.23 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.71 | 0.67 | 0.73 |
| (e) Wharfage | US\$/Ton | - | - | - |
| (f) Inspection Charges | US\$/Ton | 0.03 | 0.03 | 0.04 |
| (g) Truck Handling Charges | US\$/Ton | 0.08 | 0.09 | 0.09 |
| (ii) Customs Duty and Cess | US\$/Ton | 5.94 | 5.90 | 6.08 |
| (iii) LC Charges | US\$/Ton | 0.06 | 0.06 | 0.05 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.04 | 0.04 | 0.04 |
| Inland Freight Charges | US\$/Ton | 0.96 | 0.95 | 0.96 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 105.71 | 105.53 | 104.55 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | (0.87) | 0.07 | (1.42) |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 104.84 | 105.60 | 103.13 |
| Exchange Rate Average B/L Month | Rs./US\$ | 204.96 | 204.96 | 204.96 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 21,489 | 21,644 | 21,138 |

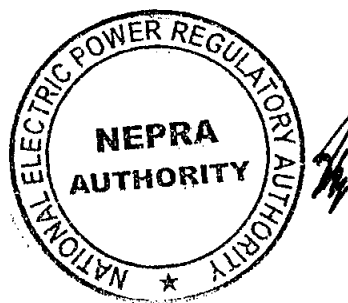


Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of November 2022

| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|----------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 038 | 54,892 | 2,708 | 94.64 | 21,039 | 222.30 |
| Consumption from Shipment No. 039 | 52,897 | 2,826 | 93.27 | 20,733 | 222.30 |
| Consumption from Shipment No. 040 | 54,556 | 2,714 | 91.60 | 20,361 | 222.30 |
| Consumption from Shipment No. 041 | 17,934 | 2,701 | 88.51 | 19,676 | 222.30 |
| Consumption from Thar Coal | 38,165 | 2,851 | 54.55 | 13,090 | 239.95 |
| Consumption from Thar Coal | 41,726 | 2,706 | 58.20 | 12,717 | 218.50 |
| Total Consumption | 260,170 | 2,753 | 81.58 | 18,240 | 223.59 |

| Description | Unit | Reference | Previous | Revised |
|---|----------------|---------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 20,625 | 18,240 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,837 | 2,753 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,257 | 10,926 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 16.0299 | 14.6055 |

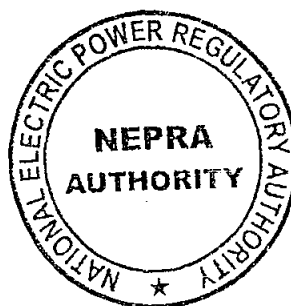
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



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Lucky Electric Power Company Limited
Details of Shipments
For the Month of November 2022

| Shipment Number | | 38 | 39 | 40 | 41 |
|---|----------|------------------------|--------------------|------------------|-----------------|
| Vessel Name | | MV Pacific Achievement | MV Star Challenger | MV Pacific Pride | MV Anassa |
| Bill of Lading Date | | 05-Aug-22 | 09-Aug-22 | 13-Aug-22 | 19-Aug-22 |
| L/C Number | | 22INSC000505081 | 22INSC000504986 | 285LCFS222241001 | 22INSC000505361 |
| Origin | | Indonesia | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 49.95 | 49.95 | 49.95 | 49.95 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,708 | 2,826 | 2,714 | 2,701 |
| B/L Quantity | MT | 55,000 | 53,000 | 55,000 | 55,000 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 45.09 | 47.05 | 45.19 | 44.97 |
| Marine Freight Charges | US\$/Ton | 34.24 | 30.09 | 30.67 | 28.32 |
| Marine Insurance | US\$/Ton | 0.03 | 0.03 | 0.03 | 0.03 |
| CIF Coal Price | US\$/Ton | 79.36 | 77.17 | 75.88 | 73.32 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 79.36 | 77.17 | 75.88 | 73.32 |
| Other Charges: | US\$/Ton | 14.23 | 15.04 | 14.11 | 14.23 |
| (i) Port Handling Charges | US\$/Ton | 9.07 | 9.48 | 9.06 | 9.24 |
| (a) PIBT Charges | US\$/Ton | 5.56 | 5.57 | 5.61 | 5.71 |
| (b) PQA Royalty Charges | US\$/Ton | 2.36 | 2.37 | 2.38 | 2.42 |
| (c) PDA Load Port Charges | US\$/Ton | 0.23 | 0.54 | 0.23 | 0.23 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.79 | 0.87 | 0.71 | 0.75 |
| (e) Wharfage | US\$/Ton | - | - | - | - |
| (f) Inspection Charges | US\$/Ton | 0.03 | 0.02 | 0.03 | 0.02 |
| (g) Truck Handling Charges | US\$/Ton | 0.10 | 0.11 | 0.11 | 0.11 |
| (ii) Customs Duty and Cess | US\$/Ton | 5.06 | 5.46 | 4.95 | 4.90 |
| (iii) LC Charges | US\$/Ton | 0.06 | 0.06 | 0.06 | 0.05 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.04 | 0.04 | 0.04 | 0.04 |
| Inland Freight Charges | US\$/Ton | 0.87 | 0.88 | 0.87 | 0.88 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 94.46 | 93.09 | 90.86 | 88.42 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.19 | 0.18 | 0.73 | 0.09 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 94.64 | 93.27 | 91.60 | 88.51 |
| Exchange Rate Average B/L Month | Rs./US\$ | 222.30 | 222.30 | 222.30 | 222.30 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 21,039 | 20,733 | 20,361 | 19,676 |



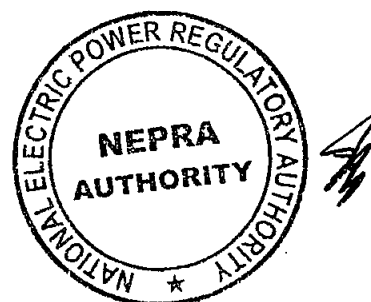
Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of December 2022

| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|---------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 041 | 37,010 | 2,701 | 88.51 | 19,676 | 222.30 |
| Consumption from Shipment No. 042 | 46,442 | 2,727 | 86.47 | 19,223 | 222.30 |
| Total Consumption | 83,452 | 2,715 | 87.38 | 19,424 | 222.30 |

| Description | Unit | Reference Oct 20, 2016 | Previous | Revised |
|---|----------------|---------------------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 18,033 | 19,424 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,753 | 2,715 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 10,926 | 10,776 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 14.4395 | 15.7711 |

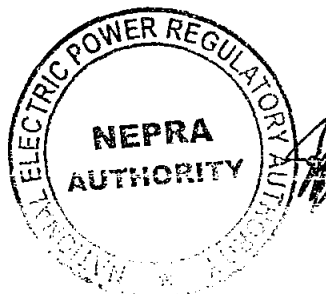
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

Based on data declared by Lucky Electric Power Company Limited.



Lucky Electric Power Company Limited
Details of Shipments
For the Month of December 2022

| | | |
|---|----------|------------------|
| Shipment Number | | 42 |
| Vessel Name | | MV Nord Biscay |
| Bill of Lading Date | | 25-Aug-22 |
| L/C Number | | LC/01/001/121514 |
| Origin | | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 49.95 |
| Base Calorific Value | kCal/Kg | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,727 |
| B/L Quantity | MT | 55,000 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 45.40 |
| Marine Freight Charges | US\$/Ton | 25.00 |
| Marine Insurance | US\$/Ton | 0.03 |
| CIF Coal Price | US\$/Ton | 70.44 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 70.44 |
| Other Charges: | US\$/Ton | 14.72 |
| (i) Port Handling Charges | US\$/Ton | 9.76 |
| (a) PIBT Charges | US\$/Ton | 5.97 |
| (b) PQA Royalty Charges | US\$/Ton | 2.54 |
| (c) PDA Load Port Charges | US\$/Ton | 0.22 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.90 |
| (e) Wharfage | US\$/Ton | - |
| (f) Inspection Charges | US\$/Ton | 0.03 |
| (g) Truck Handling Charges | US\$/Ton | 0.11 |
| (ii) Customs Duty and Cess | US\$/Ton | 4.88 |
| (iii) LC Charges | US\$/Ton | 0.04 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.04 |
| Inland Freight Charges | US\$/Ton | 0.87 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 86.03 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.44 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 86.47 |
| Exchange Rate Average B/L Month | Rs./US\$ | 222.30 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 19,223 |



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of January 2023

| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|------------------------------------|----------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 044 | 8,275 | 2,727 | 85.02 | 18,901 | 222.30 |
| Consumption from Shipment No. 045 | 54,917 | 2,764 | 91.57 | 21,142 | 230.90 |
| Consumption from Shipment No. 046 | 52,877 | 2,850 | 90.39 | 20,872 | 230.90 |
| Consumption from Shipment No. 048 | 54,381 | 2,843 | 93.96 | 21,695 | 230.90 |
| Consumption from Shipment No. 049 | 54,890 | 2,845 | 92.35 | 21,323 | 230.90 |
| Consumption from Thar Coal No. 047 | 117,227 | 2,770 | 56.17 | 12,861 | 228.95 |
| Total Consumption | 342,568 | 2,804 | 79.62 | 18,329 | 230.21 |

| Description | Unit | Reference Oct 20, 2016 | Previous | Revised |
|---|----------------|---------------------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 19,109 | 18,329 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,715 | 2,804 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 10,776 | 11,127 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 15.5155 | 14.4123 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

The Coal Consumption is for the period of 16th December 2022 to 15th January 2023.

Based on data declared by Lucky Electric Power Company Limited.

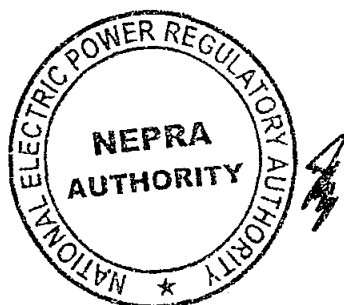


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of January 2023

| Shipment Number | | 45 | 46 | 48 | 49 |
|---|----------|------------------|------------------|----------------|--------------------|
| Vessel Name | | MV BelSouth | MV La Luna | MV Maud | MV Nord Chesapeake |
| Bill of Lading Date | | 06-Sep-22 | 16-Sep-22 | 18-Sep-22 | 20-Sep-22 |
| L/C Number | | 285LCFS222480001 | 285LCFS222510001 | 22INSC00506093 | 22INSC00506348 |
| Origin | | Indonesia | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 54.10 | 54.10 | 54.10 | 54.10 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,764 | 2,850 | 2,843 | 2,845 |
| B/L Quantity | MT | 55,000 | 53,000 | 55,000 | 55,000 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 49.84 | 51.40 | 51.27 | 51.30 |
| Marine Freight Charges | US\$/Ton | 26.03 | 23.37 | 27.01 | 26.29 |
| Marine Insurance | US\$/Ton | 0.03 | 0.03 | 0.03 | 0.03 |
| CIF Coal Price | US\$/Ton | 75.90 | 74.79 | 78.31 | 77.62 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 75.90 | 74.79 | 78.31 | 77.62 |
| Other Charges: | US\$/Ton | 14.68 | 14.43 | 13.89 | 13.65 |
| (i) Port Handling Charges | US\$/Ton | 9.37 | 9.38 | 8.81 | 8.71 |
| (a) PIBT Charges | US\$/Ton | 5.84 | 5.59 | 5.45 | 5.40 |
| (b) PQA Royalty Charges | US\$/Ton | 2.48 | 2.37 | 2.31 | 2.29 |
| (c) PDA Load Port Charges | US\$/Ton | 0.24 | 0.55 | 0.21 | 0.23 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.68 | 0.74 | 0.70 | 0.66 |
| (e) Wharfage | US\$/Ton | - | - | - | - |
| (f) Inspection Charges | US\$/Ton | 0.03 | 0.03 | 0.03 | 0.02 |
| (g) Truck Handling Charges | US\$/Ton | 0.10 | 0.10 | 0.10 | 0.10 |
| (ii) Customs Duty and Cess | US\$/Ton | 5.22 | 4.96 | 4.99 | 4.85 |
| (iii) LC Charges | US\$/Ton | 0.05 | 0.05 | 0.05 | 0.06 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.04 | 0.04 | 0.04 | 0.04 |
| Inland Freight Charges | US\$/Ton | 0.84 | 0.84 | 0.83 | 0.84 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 91.43 | 90.07 | 93.03 | 92.11 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.14 | 0.33 | 0.93 | 0.24 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 91.57 | 90.39 | 93.96 | 92.35 |
| Exchange Rate Average B/L Month | Rs./US\$ | 230.90 | 230.90 | 230.90 | 230.90 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 21,142 | 20,872 | 21,695 | 21,323 |



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of February 2023

| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|------------------------------------|----------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 050 | 54,658 | 2,708 | 89.98 | 19,933 | 221.52 |
| Consumption from Shipment No. 051 | 54,915 | 2,728 | 88.15 | 19,527 | 221.52 |
| Consumption from Shipment No. 052 | 54,979 | 2,667 | 88.10 | 19,516 | 221.52 |
| Consumption from Thar Coal No. 053 | 45,600 | 2,835 | 55.21 | 12,390 | 224.40 |
| Total Consumption | 210,152 | 2,730 | 81.47 | 18,081 | 221.94 |

| Description | Unit | Reference Oct 20, 2016 | Previous | Revised |
|---|----------------|---------------------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 18,132 | 18,081 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,804 | 2,730 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,127 | 10,833 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 14.2573 | 14.6027 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

The Coal Consumption is for the period of 16th January 2023 to 15th February 2023.

Based on data declared by Lucky Electric Power Company Limited.



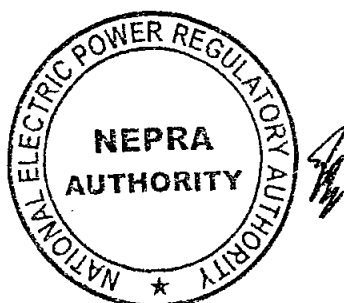
Lucky Electric Power Company Limited

Details of Shipments

For the Month of February 2023

| Shipment Number | | 50 | 51 | 52 |
|---|----------|------------------|------------------|-------------------|
| Vessel Name | | MV Sentinel | MV Pacific Dream | MV Nordic BC Kiel |
| Bill of Lading Date | | 01-Oct-22 | 05-Oct-22 | 17-Oct-22 |
| L/C Number | | LC/01/001/121867 | 285LCFS222731501 | 22INSC000506807 |
| Origin | | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 54.82 | 54.82 | 54.82 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,708 | 2,728 | 2,667 |
| B/L Quantity | MT | 55,000 | 55,000 | 55,000 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 49.48 | 49.85 | 48.73 |
| Marine Freight Charges | US\$/Ton | 24.83 | 23.44 | 24.33 |
| Marine Insurance | US\$/Ton | 0.03 | 0.03 | 0.03 |
| CIF Coal Price | US\$/Ton | 74.34 | 73.32 | 73.10 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 74.34 | 73.32 | 73.10 |
| Other Charges: | US\$/Ton | 14.21 | 13.82 | 14.09 |
| (i) Port Handling Charges | US\$/Ton | 9.18 | 8.99 | 9.15 |
| (a) PIBT Charges | US\$/Ton | 5.61 | 5.62 | 5.64 |
| (b) PQA Royalty Charges | US\$/Ton | 2.38 | 2.39 | 2.39 |
| (c) PDA Load Port Charges | US\$/Ton | 0.25 | 0.21 | 0.21 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.79 | 0.64 | 0.77 |
| (e) Wharfage | US\$/Ton | - | - | - |
| (f) Inspection Charges | US\$/Ton | 0.04 | 0.03 | 0.03 |
| (g) Truck Handling Charges | US\$/Ton | 0.10 | 0.10 | 0.10 |
| (ii) Customs Duty and Cess | US\$/Ton | 4.94 | 4.73 | 4.85 |
| (iii) LC Charges | US\$/Ton | 0.05 | 0.06 | 0.05 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.04 | 0.04 | 0.04 |
| Inland Freight Charges | US\$/Ton | 0.87 | 0.88 | 0.88 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 89.43 | 88.02 | 88.07 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.56 | 0.14 | 0.03 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 89.98 | 88.15 | 88.10 |
| Exchange Rate Average B/L Month | Rs./US\$ | 221.52 | 221.52 | 221.52 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 19,933 | 19,527 | 19,516 |

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Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of April 2023

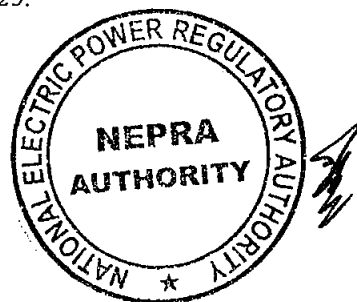
| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|------------------------------------|----------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Thar Coal No. 054 | 138,990 | 2,859 | 54.73 | 12,419 | 226.90 |
| Consumption from Shipment No. 055 | 55,154 | 2,868 | 73.79 | 19,759 | 267.76 |
| Consumption from Shipment No. 056 | 52,805 | 2,872 | 79.38 | 21,254 | 267.76 |
| Consumption from Thar Coal No. 057 | 24,036 | 2,811 | 54.77 | 14,697 | 268.35 |
| Total Consumption | 270,985 | 2,859 | 63.42 | 15,836 | 249.72 |

| Description | Unit | Reference Oct 20, 2016 | Previous | Revised |
|---|----------------|---------------------------|---------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 12,403 | 15,836 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,845 | 2,859 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,291 | 11,345 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 9.6103 | 12.2132 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

The Coal Consumption is for the period of 16th March 2023 to 15th April 2023.

Based on data declared by Lucky Electric Power Company Limited.

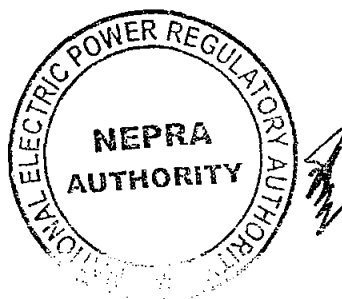


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of April 2023

| Shipment Number | | 55 | 56 |
|---|----------|---------------------|------------------|
| Vessel Name | | MV Explorer America | MV Pan Pride |
| Bill of Lading Date | | 02-Feb-23 | 17-Feb-23 |
| L/C Number | | 285LCFS223472501 | 285LCFS223473001 |
| Origin | | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 48.64 | 48.64 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,868 | 2,872 |
| B/L Quantity | MT | 55,000 | 53,000 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 46.50 | 46.56 |
| Marine Freight Charges | US\$/Ton | 12.93 | 16.94 |
| Marine Insurance | US\$/Ton | 0.03 | 0.03 |
| CIF Coal Price | US\$/Ton | 59.45 | 63.53 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 59.45 | 63.53 |
| Other Charges: | US\$/Ton | 13.82 | 14.83 |
| (i) Port Handling Charges | US\$/Ton | 9.11 | 9.83 |
| (a) PIBT Charges | US\$/Ton | 5.58 | 5.99 |
| (b) PQA Royalty Charges | US\$/Ton | 2.37 | 2.54 |
| (c) PDA Load Port Charges | US\$/Ton | 0.29 | 0.51 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.75 | 0.68 |
| (e) Wharfage | US\$/Ton | - | - |
| (f) Inspection Charges | US\$/Ton | 0.03 | 0.03 |
| (g) Truck Handling Charges | US\$/Ton | 0.09 | 0.08 |
| (ii) Customs Duty and Cess | US\$/Ton | 4.64 | 4.92 |
| (iii) LC Charges | US\$/Ton | 0.04 | 0.04 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.03 | 0.03 |
| Inland Freight Charges | US\$/Ton | 0.73 | 0.72 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 74.00 | 79.08 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | (0.21) | 0.29 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 73.79 | 79.38 |
| Exchange Rate Average B/L Month | Rs./US\$ | 267.76 | 267.76 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 19,759 | 21,254 |



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of May 2023

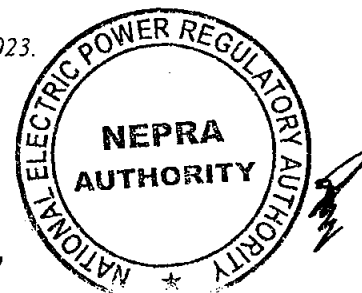
| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|------------------------------------|----------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Thar Coal No. 057 | 47,254 | 2,811 | 54.77 | 14,697 | 268.35 |
| Consumption from Thar Coal No. 058 | 23,496 | 2,844 | 52.71 | 14,145 | 268.35 |
| Consumption from Thar Coal No. 059 | 57,982 | 2,844 | 24.13 | 6,475 | 268.35 |
| Consumption from Shipment No. 060 | 55,106 | 2,707 | 75.42 | 20,193 | 267.76 |
| Consumption from Shipment No. 061 | 52,664 | 2,751 | 73.97 | 20,765 | 280.71 |
| Consumption from Thar Coal No. 062 | 91,373 | 2,842 | 24.92 | 6,527 | 261.95 |
| Consumption from Thar Coal No. 063 | 72,293 | 2,854 | 23.50 | 6,679 | 284.20 |
| Total Consumption | 400,168 | 2,810 | 43.11 | 11,715 | 271.72 |

| Description | Unit | Reference Oct 20, 2016 | Previous | Revised |
|---|----------------|---------------------------|----------------|---------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 15,685 | 11,715 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,859 | 2,810 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,345 | 11,152 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 12.0966 | 9.1907 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

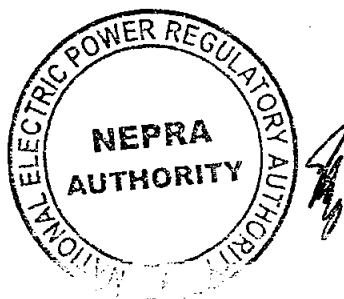
-The Coal Consumption is for the period of 16th April 2023 to 31st May 2023.

-Based on data declared by Lucky Electric Power Company Limited.



Lucky Electric Power Company Limited
Details of Shipments
For the Month of May 2023

| Shipment Number | | 60 | 61 |
|---|----------|-----------------|----------------|
| Vessel Name | | MV World Royal | MV Melody Fair |
| Bill of Lading Date | | 16-Feb-23 | 10-Mar-23 |
| L/C Number | | 23INSC000500645 | 0525ILC056414 |
| Origin | | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 48.64 | 49.12 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,707 | 2,751 |
| B/L Quantity | MT | 55,000 | 53,000 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 43.89 | 45.04 |
| Marine Freight Charges | US\$/Ton | 16.98 | 14.03 |
| Marine Insurance | US\$/Ton | 0.01 | 0.02 |
| CIF Coal Price | US\$/Ton | 60.88 | 59.09 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 60.88 | 59.09 |
| Other Charges: | US\$/Ton | 13.96 | 13.73 |
| (i) Port Handling Charges | US\$/Ton | 9.47 | 9.36 |
| (a) PIBT Charges | US\$/Ton | 5.85 | 5.69 |
| (b) PQA Royalty Charges | US\$/Ton | 2.48 | 2.41 |
| (c) PDA Load Port Charges | US\$/Ton | 0.23 | 0.31 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.79 | 0.83 |
| (e) Wharfage | US\$/Ton | - | - |
| (f) Inspection Charges | US\$/Ton | 0.02 | 0.04 |
| (g) Truck Handling Charges | US\$/Ton | 0.08 | 0.08 |
| (ii) Customs Duty and Cess | US\$/Ton | 4.43 | 4.29 |
| (iii) LC Charges | US\$/Ton | 0.03 | 0.05 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.03 | 0.03 |
| Inland Freight Charges | US\$/Ton | 0.73 | 0.69 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 75.56 | 73.51 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | (0.15) | 0.47 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 75.42 | 73.97 |
| Exchange Rate Average B/L Month | Rs./US\$ | 267.76 | 280.71 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 20,193 | 20,765 |



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Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of June 2023

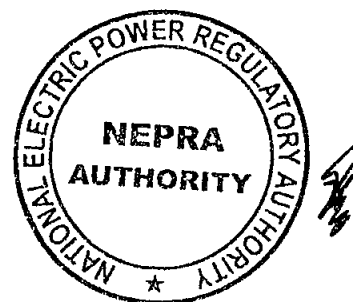
| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|------------------------------------|----------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Thar Coal No. 063 | 81,368 | 2,854 | 23.50 | 6,679 | 284.20 |
| Consumption from Thar Coal No. 064 | 83,813 | 2,847 | 23.88 | 6,789 | 284.30 |
| Consumption from Shipment No. 065 | 56,572 | 2,859 | 73.52 | 21,027 | 286.02 |
| Consumption from Shipment No. 066 | 53,422 | 2,851 | 76.49 | 21,877 | 286.02 |
| Consumption from Shipment No. 067 | 21,675 | 2,759 | 74.97 | 21,442 | 286.02 |
| Total Consumption | 296,850 | 2,845 | 46.43 | 13,257 | 285.52 |

| Description | Unit | Reference Oct 20, 2016 | Previous | Revised |
|---|----------------|---------------------------|---------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 11,610 | 13,257 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,810 | 2,845 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,152 | 11,291 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 9.1084 | 10.2729 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

The Coal Consumption is for the period of 1st June 2023 to 30th June 2023.

Based on data declared by Lucky Electric Power Company Limited.

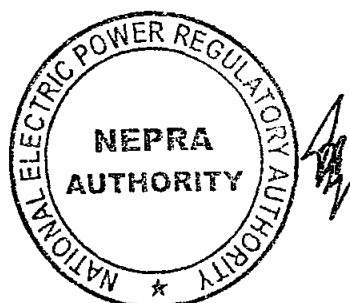


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of June 2023

| Shipment Number | | 65 | 66 | 67 |
|---|----------|----------------------|-----------------|-----------------|
| Vessel Name | | MV Spirit of Seatrek | MV Ton Hil II | MV Ning Tai Hai |
| Bill of Lading Date | | 11-May-23 | 12-May-23 | 25-May-23 |
| L/C Number | | 285LCFS231220002 | 23INSC000502327 | 23INSC000502635 |
| Origin | | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 46.33 | 46.33 | 46.33 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,859 | 2,851 | 2,759 |
| B/L Quantity | MT | 57,000 | 53,550 | 55,000 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 44.15 | 44.03 | 42.61 |
| Marine Freight Charges | US\$/Ton | 14.55 | 17.96 | 17.84 |
| Marine Insurance | US\$/Ton | 0.02 | 0.03 | 0.02 |
| CIF Coal Price | US\$/Ton | 58.73 | 62.02 | 60.47 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 58.73 | 62.02 | 60.47 |
| Other Charges: | US\$/Ton | 13.57 | 13.61 | 13.67 |
| (i) Port Handling Charges | US\$/Ton | 9.25 | 9.21 | 9.35 |
| (a) PIBT Charges | US\$/Ton | 5.65 | 5.61 | 5.64 |
| (b) PQA Royalty Charges | US\$/Ton | 2.40 | 2.38 | 2.39 |
| (c) PDA Load Port Charges | US\$/Ton | 0.37 | 0.49 | 0.53 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.73 | 0.63 | 0.68 |
| (e) Wharfage | US\$/Ton | - | - | - |
| (f) Inspection Charges | US\$/Ton | 0.02 | 0.02 | 0.02 |
| (g) Truck Handling Charges | US\$/Ton | 0.08 | 0.08 | 0.08 |
| (ii) Customs Duty and Cess | US\$/Ton | 4.25 | 4.32 | 4.25 |
| (iii) LC Charges | US\$/Ton | 0.04 | 0.05 | 0.04 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.03 | 0.03 | 0.03 |
| Inland Freight Charges | US\$/Ton | 0.67 | 0.68 | 0.68 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 72.97 | 76.31 | 74.82 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.55 | 0.18 | 0.15 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 73.52 | 76.49 | 74.97 |
| Exchange Rate Average B/L Month | Rs./US\$ | 286.02 | 286.02 | 286.02 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 21,027 | 21,877 | 21,442 |



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of July 2023

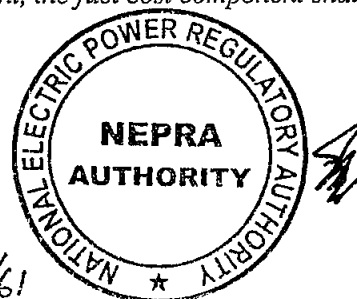
| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|----------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 067 | 33,216 | 2,759 | 74.97 | 21,442 | 286.02 |
| Consumption from Shipment No. 068 | 52,827 | 2,686 | 70.93 | 20,287 | 286.02 |
| Consumption from Shipment No. 069 | 52,756 | 2,694 | 60.48 | 17,376 | 287.32 |
| Consumption from Shipment No. 070 | 54,877 | 2,858 | 76.06 | 21,754 | 286.02 |
| Consumption from Shipment No. 071 | 53,967 | 2,900 | 66.04 | 18,975 | 287.32 |
| Consumption from Shipment No. 072 | 14,610 | 2,685 | 62.93 | 18,081 | 287.32 |
| Total Consumption | 262,253 | 2,777 | 68.96 | 19,762 | 286.57 |

| Description | Unit | Reference Oct 20, 2016 | Previous | Revised |
|---|----------------|---------------------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 13,081 | 19,762 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,845 | 2,777 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,291 | 11,019 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 10.1361 | 15.6906 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

-The Coal Consumption is for the Period of 1st to 31st July 2023.

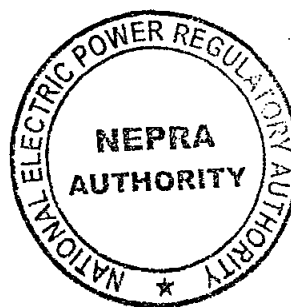
-Based on data declared by Lucky Electric Power Company Limited.



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Lucky Electric Power Company Limited
Details of Shipments
For the Month of July 2023

| Shipment Number | | 68 | 69 | 70 | 71 | 72 |
|---|----------|------------------|-----------------|------------------|------------------|---------------|
| Vessel Name | | MV Scarabe | MV Maud | MV Star Boverius | MV Konrad Suttle | MV Aruna Berk |
| Bill of Lading Date | | 28-May-23 | 04-Jun-23 | 30-May-23 | 10-Jun-23 | 12-Jun-23 |
| L/C Number | | 285LCFS231380501 | 23TNSC000503406 | 285LCFS231300501 | 23TNSC000503177 | 0525ILC057887 |
| Origin | | Indonesia | Indonesia | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 46.33 | 35.37 | 46.33 | 35.37 | 35.37 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,686 | 2,694 | 2,858 | 2,900 | 2,685 |
| B/L Quantity | MT | 53,000 | 53,000 | 55,000 | 54,050 | 55,000 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 41.48 | 31.76 | 44.14 | 34.19 | 31.66 |
| Marine Freight Charges | US\$/Ton | 15.06 | 14.64 | 17.73 | 17.44 | 17.48 |
| Marine Insurance | US\$/Ton | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| CIF Coal Price | US\$/Ton | 56.56 | 46.43 | 61.89 | 51.65 | 49.16 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 56.56 | 46.43 | 61.89 | 51.65 | 49.16 |
| Other Charges: | US\$/Ton | 13.46 | 13.10 | 13.32 | 13.61 | 12.96 |
| (i) Port Handling Charges | US\$/Ton | 9.36 | 9.17 | 9.32 | 9.38 | 9.19 |
| (a) PIBT Charges | US\$/Ton | 5.66 | 5.63 | 5.64 | 5.61 | 5.61 |
| (b) PQA Royalty Charges | US\$/Ton | 2.40 | 2.39 | 2.39 | 2.38 | 2.38 |
| (c) PDA Load Port Charges | US\$/Ton | 0.33 | 0.30 | 0.38 | 0.49 | 0.36 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.86 | 0.72 | 0.77 | 0.77 | 0.70 |
| (e) Wharfage | US\$/Ton | - | - | - | - | - |
| (f) Inspection Charges | US\$/Ton | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| (g) Truck Handling Charges | US\$/Ton | 0.08 | 0.12 | 0.11 | 0.11 | 0.11 |
| (ii) Customs Duty and Cess | US\$/Ton | 4.03 | 3.85 | 3.94 | 4.16 | 3.69 |
| (iii) LC Charges | US\$/Ton | 0.05 | 0.04 | 0.04 | 0.05 | 0.05 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Inland Freight Charges | US\$/Ton | 0.68 | 0.67 | 0.68 | 0.68 | 0.68 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 70.70 | 60.20 | 75.89 | 65.94 | 62.80 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.23 | 0.28 | 0.17 | 0.10 | 0.13 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 70.93 | 60.48 | 76.06 | 66.04 | 62.93 |
| Exchange Rate Average B/L Month | Rs./US\$ | 286.02 | 287.32 | 286.02 | 287.32 | 287.32 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 20,287 | 17,376 | 21,754 | 18,975 | 18,081 |



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of August 2023

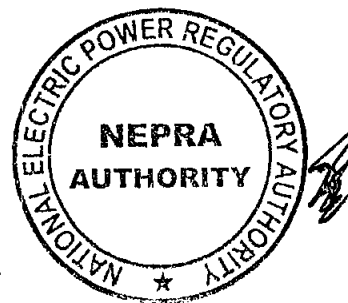
| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|----------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 072 | 40,987 | 2,685 | 62.93 | 18,081 | 287.32 |
| Consumption from Shipment No. 073 | 54,503 | 3,045 | 61.79 | 17,754 | 287.32 |
| Consumption from Shipment No. 074 | 53,819 | 2,693 | 61.01 | 17,529 | 287.32 |
| Consumption from Shipment No. 075 | 54,779 | 3,208 | 65.75 | 18,890 | 287.32 |
| Consumption from Shipment No. 076 | 34,423 | 3,055 | 61.64 | 17,386 | 282.06 |
| Total Consumption | 238,511 | 2,943 | 62.70 | 17,967 | 286.57 |

| Description | Unit | Reference Oct 20, 2016 | Previous | Revised |
|---|----------------|---------------------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 19,363 | 17,967 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,777 | 2,943 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,019 | 11,677 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 15.3743 | 13.4623 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

The Coal Consumption is for the Period of 1st to 31st August 2023.

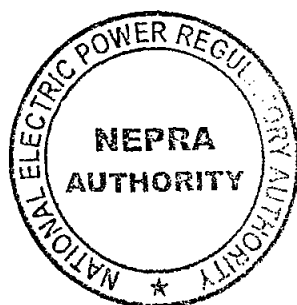
Based on data declared by Lucky Electric Power Company Limited.



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Lucky Electric Power Company Limited
Details of Shipments
For the Month of August 2023

| Shipment Number | | 73 | 74 | 75 | 76 |
|---|----------|----------------|-------------------|--------------------|-------------------|
| Vessel Name | | MV Perth I | MV Leon | MV Jens Oldendorff | MV San Antonio |
| Bill of Lading Date | | 22-Jun-23 | 23-Jun-23 | 27-Jun-23 | 03-Jul-23 |
| L/C Number | | 23DSC000504344 | 2851.CFS231671002 | 0428TF2317383683 | 2851.CFS231711002 |
| Origin | | Indonesia | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 35.37 | 35.37 | 35.37 | 31.57 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 3,045 | 2,693 | 3,208 | 3,055 |
| B/L Quantity | MT | 54,600 | 53,965 | 55,000 | 53,900 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 35.90 | 31.75 | 37.82 | 32.15 |
| Marine Freight Charges | US\$/Ton | 12.49 | 16.15 | 14.89 | 15.92 |
| Marine Insurance | US\$/Ton | 0.02 | 0.02 | 0.02 | 0.02 |
| CIF Coal Price | US\$/Ton | 48.42 | 47.92 | 52.73 | 48.09 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 48.42 | 47.92 | 52.73 | 48.09 |
| Other Charges: | US\$/Ton | 12.59 | 12.25 | 12.08 | 12.88 |
| (i) Port Handling Charges | US\$/Ton | 8.70 | 8.92 | 8.70 | 9.42 |
| (a) PIBT Charges | US\$/Ton | 5.42 | 5.45 | 5.41 | 5.68 |
| (b) PQA Royalty Charges | US\$/Ton | 2.30 | 2.31 | 2.30 | 2.41 |
| (c) PDA Load Port Charges | US\$/Ton | 0.21 | 0.36 | 0.21 | 0.49 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.68 | 0.70 | 0.69 | 0.73 |
| (e) Wharfage | US\$/Ton | - | - | - | - |
| (f) Inspection Charges | US\$/Ton | 0.02 | 0.02 | 0.02 | 0.02 |
| (g) Truck Handling Charges | US\$/Ton | 0.07 | 0.07 | 0.07 | 0.08 |
| (ii) Customs Duty and Cess | US\$/Ton | 3.82 | 3.26 | 3.29 | 3.40 |
| (iii) LC Charges | US\$/Ton | 0.04 | 0.04 | 0.06 | 0.04 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.03 | 0.03 | 0.03 | 0.03 |
| Inland Freight Charges | US\$/Ton | 0.68 | 0.68 | 0.67 | 0.69 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 61.68 | 60.85 | 65.48 | 61.67 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.11 | 0.16 | 0.26 | (0.03) |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 61.79 | 61.01 | 65.75 | 61.64 |
| Exchange Rate Average B/L Month | Rs./US\$ | 287.32 | 287.32 | 287.32 | 282.06 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 17,754 | 17,529 | 18,890 | 17,386 |



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of September 2023

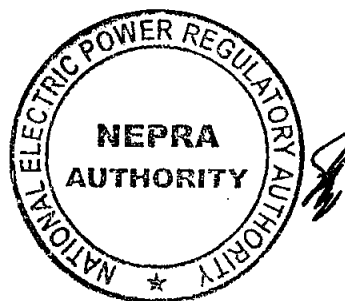
| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|----------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 076 | 19,501 | 3,055 | 61.64 | 17,386 | 282.06 |
| Consumption from Shipment No. 077 | 54,990 | 2,991 | 60.99 | 17,202 | 282.06 |
| Consumption from Shipment No. 078 | 54,828 | 2,700 | 57.74 | 16,285 | 282.06 |
| Consumption from Shipment No. 079 | 54,392 | 2,731 | 58.09 | 16,384 | 282.06 |
| Consumption from Shipment No. 080 | 13,572 | 2,839 | 55.59 | 15,680 | 282.06 |
| Total Consumption | 197,283 | 2,834 | 58.98 | 16,635 | 282.06 |

| Description | Unit | Reference Oct 20, 2016 | Previous | Revised |
|---|----------------|---------------------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 17,580 | 16,635 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,943 | 2,834 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,677 | 11,247 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 13.1720 | 12.9402 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

The Coal Consumption is for the Period of 1st to 30th September 2023.

Based on data declared by Lucky Electric Power Company Limited.

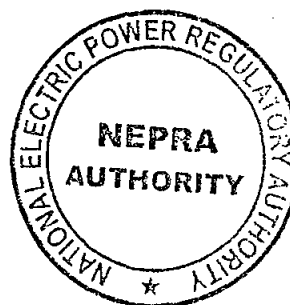


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of September 2023

| Shipment Number | | 77 | 78 | 79 | 80 |
|---|----------|-------------------|------------------|-------------------|------------------|
| Vessel Name | | MV Star Pisces II | MV CL Lindy | MV Aulac Vanguard | MV Zagori |
| Bill of Lading Date | | 03-Jul-23 | 12-Jul-23 | 17-Jul-23 | 27-Jul-23 |
| L/C Number | | 0525ILC057982 | 285LCFS231781501 | 285LCFS231912501 | 285LCFS232012002 |
| Origin | | Indonesia | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 31.57 | 31.57 | 31.57 | 31.57 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,991 | 2,700 | 2,731 | 2,839 |
| B/L Quantity | MT | 55,000 | 55,000 | 54,470 | 55,000 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 31.48 | 28.41 | 28.74 | 29.88 |
| Marine Freight Charges | US\$/Ton | 15.68 | 15.78 | 15.98 | 12.40 |
| Marine Insurance | US\$/Ton | 0.02 | 0.02 | 0.02 | 0.02 |
| CFR Coal Price | US\$/Ton | 47.18 | 44.21 | 44.74 | 42.30 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - | - |
| CFR Coal Price with losses at Karachi | US\$/Ton | 47.18 | 44.21 | 44.74 | 42.30 |
| Other Charges: | US\$/Ton | 13.11 | 12.66 | 12.57 | 12.50 |
| (i) Port Handling Charges | US\$/Ton | 9.51 | 9.41 | 9.33 | 9.43 |
| (a) PIBT Charges | US\$/Ton | 5.72 | 5.71 | 5.77 | 5.74 |
| (b) PQA Royalty Charges | US\$/Ton | 2.43 | 2.42 | 2.45 | 2.44 |
| (c) PDA Load Port Charges | US\$/Ton | 0.52 | 0.44 | 0.36 | 0.33 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.74 | 0.73 | 0.65 | 0.80 |
| (e) Wharfage | US\$/Ton | - | - | - | - |
| (f) Inspection Charges | US\$/Ton | 0.02 | 0.02 | 0.02 | 0.02 |
| (g) Truck Handling Charges | US\$/Ton | 0.08 | 0.08 | 0.07 | 0.09 |
| (ii) Customs Duty and Cess | US\$/Ton | 3.52 | 3.18 | 3.18 | 3.02 |
| (iii) LC Charges | US\$/Ton | 0.05 | 0.04 | 0.03 | 0.03 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.03 | 0.03 | 0.03 | 0.03 |
| Inland Freight Charges | US\$/Ton | 0.69 | 0.69 | 0.69 | 0.69 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 60.98 | 57.56 | 58.00 | 55.49 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.01 | 0.18 | 0.08 | 0.10 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 60.99 | 57.74 | 58.09 | 55.59 |
| Exchange Rate Average B/L Month | Rs./US\$ | 282.06 | 282.06 | 282.06 | 282.06 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 17,202 | 16,285 | 16,384 | 15,680 |



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of October 2023

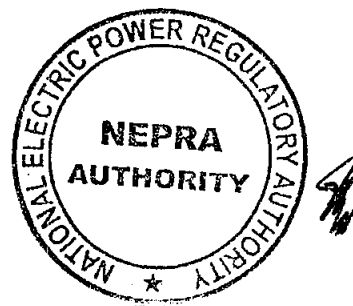
| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|----------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 080 | 41,327 | 2,839 | 55.59 | 15,680 | 282.06 |
| Consumption from Shipment No. 081 | 54,114 | 2,877 | 59.06 | 16,659 | 282.06 |
| Consumption from Shipment No. 082 | 54,240 | 3,058 | 61.60 | 18,115 | 294.07 |
| Consumption from Shipment No. 083 | 54,187 | 2,905 | 56.95 | 16,749 | 294.07 |
| Consumption from Shipment No. 084 | 21,761 | 2,891 | 59.57 | 17,517 | 294.07 |
| Total Consumption | 225,630 | 2,922 | 58.58 | 16,934 | 289.08 |

| Description | Unit | Reference Oct 20, 2016 | Previous | Revised |
|---|----------------|---------------------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 16,237 | 16,934 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,834 | 2,922 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,247 | 11,594 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 12.6304 | 12.7789 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

The Coal Consumption is for the Period of 1st to 31st October 2023.

Based on data declared by Lucky Electric Power Company Limited.

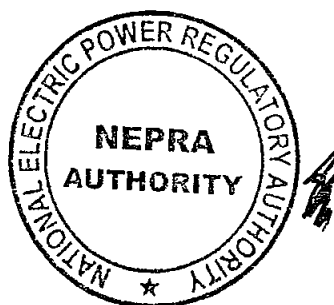


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of October 2023

| Shipment Number | | 81 | 82 | 83 | 84 |
|---|----------|-----------------|-------------------|------------------|-----------------|
| Vessel Name | | MV Imke Selmer | MV Cetus Cachalot | MV Mariblu | MV Erietta |
| Bill of Lading Date | | 25-Jul-23 | 11-Aug-23 | 16-Aug-23 | 15-Aug-23 |
| L/C Number | | 23INSC000505039 | 285LCFS232021502 | 285LCFS232231501 | 23INSC000505531 |
| Origin | | Indonesia | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 31.57 | 31.15 | 31.15 | 31.15 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,877 | 3,058 | 2,905 | 2,891 |
| B/L Quantity | MT | 54,250 | 54,450 | 54,400 | 55,000 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 30.28 | 31.75 | 30.16 | 30.02 |
| Marine Freight Charges | US\$/Ton | 15.29 | 16.38 | 13.19 | 16.00 |
| Marine Insurance | US\$/Ton | 0.02 | 0.02 | 0.02 | 0.02 |
| CIF Coal Price | US\$/Ton | 45.58 | 48.15 | 43.37 | 46.03 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 45.58 | 48.15 | 43.37 | 46.03 |
| Other Charges: | US\$/Ton | 12.65 | 12.56 | 12.71 | 12.73 |
| (i) Port Handling Charges | US\$/Ton | 9.54 | 9.38 | 9.49 | 9.57 |
| (a) PIBT Charges | US\$/Ton | 5.81 | 5.78 | 5.84 | 5.84 |
| (b) PQA Royalty Charges | US\$/Ton | 2.47 | 2.45 | 2.48 | 2.48 |
| (c) PDA Load Port Charges | US\$/Ton | 0.47 | 0.37 | 0.32 | 0.38 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.68 | 0.67 | 0.74 | 0.77 |
| (e) Wharfage | US\$/Ton | - | - | - | - |
| (f) Inspection Charges | US\$/Ton | 0.02 | 0.02 | 0.02 | 0.02 |
| (g) Truck Handling Charges | US\$/Ton | 0.10 | 0.09 | 0.09 | 0.09 |
| (ii) Customs Duty and Cess | US\$/Ton | 3.04 | 3.12 | 3.16 | 3.10 |
| (iii) LC Charges | US\$/Ton | 0.04 | 0.03 | 0.03 | 0.03 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.03 | 0.03 | 0.03 | 0.03 |
| Inland Freight Charges | US\$/Ton | 0.69 | 0.66 | 0.66 | 0.66 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 58.91 | 61.36 | 56.73 | 59.43 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.15 | 0.24 | 0.22 | 0.14 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 59.06 | 61.60 | 56.95 | 59.57 |
| Exchange Rate Average B/L Month | Rs./US\$ | 282.06 | 294.07 | 294.07 | 294.07 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 16,659 | 18,115 | 16,749 | 17,517 |



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of November 2023

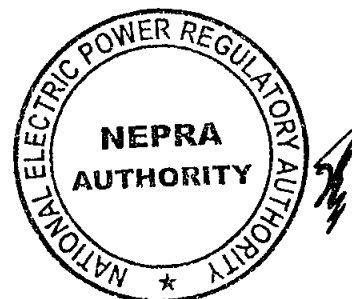
| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|----------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 084 | 33,106 | 2,891 | 59.57 | 17,517 | 294.07 |
| Consumption from Shipment No. 085 | 54,793 | 2,811 | 59.08 | 17,374 | 294.07 |
| Consumption from Shipment No. 086 | 55,000 | 2,869 | 59.67 | 17,547 | 294.07 |
| Consumption from Shipment No. 087 | 54,911 | 2,993 | 62.46 | 18,674 | 298.98 |
| Consumption from Shipment No. 088 | 54,780 | 2,686 | 59.70 | 17,849 | 298.98 |
| Total Consumption | 252,589 | 2,847 | 60.14 | 17,816 | 296.24 |

| Description | Unit | Reference Oct 20, 2016 | Previous | Revised |
|---|----------------|---------------------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 16,519 | 17,816 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,922 | 2,847 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,594 | 11,296 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 12.4658 | 13.7991 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

The Coal Consumption is for the Period of 1st to 30th November 2023.

Based on data declared by Lucky Electric Power Company Limited.

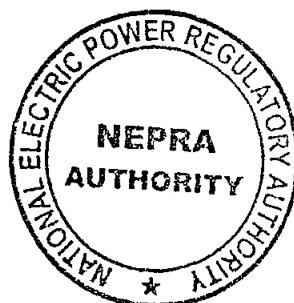


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of November 2023

| Shipment Number | | 85 | 86 | 87 | 88 |
|---|----------|------------------|-----------------|---------------|------------------|
| Vessel Name | | MV LINDSAYLOU | MV SKATZOURA | MV OAK | MV MIRELA |
| Bill of Lading Date | | 23-Aug-23 | 22-Aug-23 | 02-Sep-23 | 16-Sep-23 |
| L/C Number | | 285LCFS232140001 | 23INSC000506211 | 0525ILC058851 | 285LCFS232331501 |
| Origin | | Indonesia | Indonesia | Indonesia | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 31.15 | 31.15 | 32.64 | 32.64 |
| Base Calorific Value | kCal/Kg | 3,000 | 3,000 | 3,000 | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,811 | 2,869 | 2,993 | 2,686 |
| B/L Quantity | MT | 55,000 | 55,610 | 55,000 | 55,000 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 29.19 | 29.79 | 32.56 | 29.22 |
| Marine Freight Charges | US\$/Ton | 16.26 | 16.13 | 16.93 | 17.97 |
| Marine Insurance | US\$/Ton | 0.02 | 0.02 | 0.02 | 0.02 |
| CIF Coal Price | US\$/Ton | 45.47 | 45.94 | 49.51 | 47.21 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - | - | - | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 45.47 | 45.94 | 49.51 | 47.21 |
| Other Charges: | US\$/Ton | 12.73 | 12.49 | 12.19 | 11.60 |
| (i) Port Handling Charges | US\$/Ton | 9.57 | 9.41 | 9.07 | 8.86 |
| (a) PIBT Charges | US\$/Ton | 5.84 | 5.83 | 5.53 | 5.37 |
| (b) PQA Royalty Charges | US\$/Ton | 2.48 | 2.48 | 2.35 | 2.28 |
| (c) PDA Load Port Charges | US\$/Ton | 0.38 | 0.35 | 0.47 | 0.43 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.77 | 0.64 | 0.62 | 0.67 |
| (e) Wharfage | US\$/Ton | - | - | - | - |
| (f) Inspection Charges | US\$/Ton | 0.02 | 0.02 | 0.02 | 0.02 |
| (g) Truck Handling Charges | US\$/Ton | 0.09 | 0.09 | 0.09 | 0.09 |
| (ii) Customs Duty and Cess | US\$/Ton | 3.10 | 3.02 | 3.06 | 2.69 |
| (iii) LC Charges | US\$/Ton | 0.03 | 0.03 | 0.03 | 0.03 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.03 | 0.03 | 0.03 | 0.03 |
| Inland Freight Charges | US\$/Ton | 0.66 | 0.66 | 0.65 | 0.65 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 58.86 | 59.08 | 62.36 | 59.46 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.22 | 0.59 | 0.10 | 0.24 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 59.08 | 59.67 | 62.46 | 59.70 |
| Exchange Rate Average B/L Month | Rs./US\$ | 294.07 | 294.07 | 298.98 | 298.98 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 17,374 | 17,547 | 18,674 | 17,849 |



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Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of December 2023

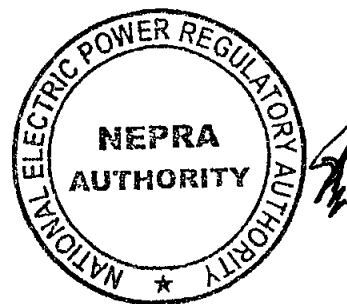
| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|---------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 089 | 25,927 | 2,908 | 60.70 | 18,150 | 298.98 |
| Total Consumption | 25,927 | 2,908 | 60.70 | 18,150 | 298.98 |

| Description | Unit | Reference Oct 20, 2016 | Previous | Revised |
|---|----------------|---------------------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 17,400 | 18,150 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,847 | 2,908 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,296 | 11,540 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 13.4767 | 13.7605 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

The Coal Consumption is for the Period of 1st to 31st December 2023.

Based on data declared by Lucky Electric Power Company Limited.

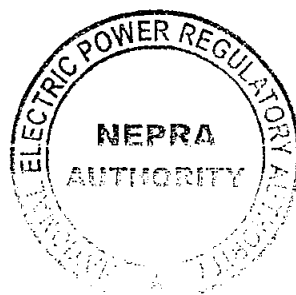


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of December 2023

| | | |
|---|----------|-----------------|
| Shipment Number | | 89 |
| Vessel Name | | MV Xin An Pin |
| Bill of Lading Date | | 27-Sep-23 |
| L/C Number | | 285LCF232580502 |
| Origin | | Indonesia |
| Average ICI-5 Index Coal Price for B/L Month | US\$/Ton | 32.64 |
| Base Calorific Value | kCal/Kg | 3,000 |
| Actual Calorific Value | kCal/Kg | 2,908 |
| B/L Quantity | MT | 54,800 |
| FOB Coal ICI-5 Index Price adjusted for CV | US\$/Ton | 31.64 |
| Marine Freight Charges | US\$/Ton | 16.44 |
| Marine Insurance | US\$/Ton | 0.02 |
| CIF Coal Price | US\$/Ton | 48.10 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | - |
| CIF Coal Price with losses at Karachi | US\$/Ton | 48.10 |
| Other Charges: | US\$/Ton | 11.65 |
| (i) Port Handling Charges | US\$/Ton | 8.61 |
| (a) PIBT Charges | US\$/Ton | 5.22 |
| (b) PQA Royalty Charges | US\$/Ton | 2.22 |
| (c) PDA Load Port Charges | US\$/Ton | 0.31 |
| (d) PDA Discharge Port Charges | US\$/Ton | 0.73 |
| (e) Wharfage | US\$/Ton | - |
| (f) Inspection Charges | US\$/Ton | 0.03 |
| (g) Truck Handling Charges | US\$/Ton | 0.10 |
| (ii) Customs Duty and Cess | US\$/Ton | 2.98 |
| (iii) LC Charges | US\$/Ton | 0.03 |
| (iv) Custom Clearance Charges | US\$/Ton | 0.03 |
| Inland Freight Charges | US\$/Ton | 0.73 |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 60.48 |
| Handling Loss 1% or actual whichever is minimum | US\$/Ton | 0.23 |
| Delivered Coal Price with losses at Power Plant | US\$/Ton | 60.70 |
| Exchange Rate Average B/L Month | Rs./US\$ | 298.98 |
| Delivered Coal Price with losses at Power Plant | Rs./Ton | 18,150 |



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Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of January 2024

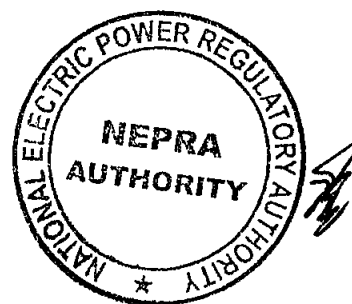
| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|--------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 089 | 8,221 | 2,908 | 60.70 | 18,150 | 298.98 |
| Total Consumption | 8,221 | 2,908 | 60.70 | 18,150 | 298.98 |

| Description | Unit | Reference Oct 20, 2016 | Previous | Revised |
|---|----------------|---------------------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 17,765 | 18,150 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,908 | 2,908 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,540 | 11,540 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 13.4690 | 13.7605 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

The Coal Consumption is for the Period of 1st to 31st January 2024.

Based on data declared by Lucky Electric Power Company Limited.



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Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of February 2024

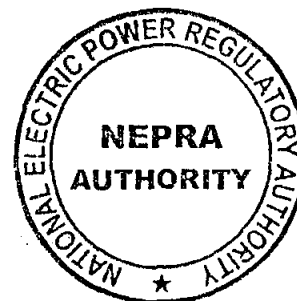
| Description | Quantity | Net CV | Coal Price | | Exchange Rate |
|-----------------------------------|--------------|--------------|--------------|---------------|---------------|
| | Ton | kCal/Kg | US\$/Ton | Rs/Ton | Rs./US\$ |
| Consumption from Stock: | | | | | |
| Consumption from Shipment No. 089 | 5,991 | 2,908 | 60.70 | 18,150 | 298.98 |
| Total Consumption | 5,991 | 2,908 | 60.70 | 18,150 | 298.98 |

| Description | Unit | Reference Oct 20, 2016 | Previous | Revised |
|---|----------------|---------------------------|----------------|----------------|
| Avg. price of stock consumed during the month | Rs./Ton | 10,069 | 17,765 | 18,150 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,908 | 2,908 |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 11,540 | 11,540 |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 |
| Revised Fuel Cost Component | Rs./kWh | 3.9768 | 13.4690 | 13.7605 |

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

The Coal Consumption is for the Period of 1st to 29th February 2024.

Based on data declared by Lucky Electric Power Company Limited.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: www.nepra.org.pk, Email: info@nepra.org.pk

No. NEPRA/TRF-369/LEPCL-2015/ 9279-81


June 14, 2024

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi
Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY ALONG WITH DECISION OF MR. MATHAR NIAZ RANA, MEMBER (NEPRA), ADDITIONAL NOTE OF MR. WASEEM MUKHTAR, CHAIRMAN (NEPRA), AND ANNEX-1a TO 24a IN THE MATTER OF MOTION FOR LEAVE FOR REVIEW FILED BY LUCKY ELECTRIC POWER COMPANY LIMITED AGAINST DECISIONS OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENT FOR THE MONTHS OF MARCH 2022 ONWARDS**

In pursuance of Proviso-iv of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith "*Decision of the Authority dated June 4, 2024 along with Decision of Mr. Mathar Niaz Rana, Member (NEPRA), Additional Note of Mr. Waseem Mukhtar, Chairman (NEPRA), and Annex-1a to 24a in the matter of Motion for Leave for Review filed by Lucky Electric Power Company Limited against Decisions of the Authority in the matter of Fuel Price Adjustment for the months of March 2022 onwards*" for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [62 pages]


(Engr. Mazhar Iqbal Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Section Officer (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 8216-8220 dated June 04, 2024]