

NISHAT POWER LIMITED



NPL-PSX/ 49

March 29, 2025

Mr. Hafiz Maqsood Munshi
Unit Head, Listed Companies Compliance-RAD
Pakistan Stock Exchange Limited Stock Exchange Building,
Stock Exchange Road,
KARACHI.

SUBJECT: ENQUIRY ON NEWS PUBLISHED IN PRINT / ELECTRONIC MEDIA

Dear Sir,

We refer to your letter dated March 27, 2025 bearing reference No. PSX/Gen-652 on the captioned matter, whereby you have enquired for non-dissemination of the information through PUCARS pertain to news published in the media i.e. <https://tribune.com.pk> on March 25, 2025 and required to furnish explanation in this regard from Nishat Power Limited (the 'Company').

In this connection, we are pleased to clarify to your communication, that further to our letter to PSX bearing No. NPL/PSX/109 dated December 04, 2024 (copy enclosed Annex-1), the Company in accordance with Clause 5.6.1(a) of the PSX Regulations has already conveyed on PUCARS vide letter No NPL/PSX-7 dated February 18, 2025 (copy enclosed Annex-2).

Therefore, the Company in compliance with PSX Regulations have already disseminated the relevant information, that the Company has formally executed the Amendment Agreement on the terms, which were already disclosed to the PSX through above-referred letters.

We hope the above clarifications will be helpful in addressing the issue raised by you and remain available to you if you have any further queries.

Yours Sincerely,

Khalid Mahmood Chohan
Company Secretary

Encl. As Above

Copy to:
The Executive Director / HOD, Offsite-II Department-SECP
The Chief Regulatory Officer PSX

"ANNEXURE 1"

NISHAT POWER LIMITED



NISHAT GROUP
NPL/PSX/109

December 04, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road.
Karachi.

SUB: EMERGENT BOARD MEETING - OTHER THAN FINANCIAL RESULTS

Dear Sir,

We have to inform you that the Board of Directors of Nishat Power Limited ("the Company") in their emergent meeting held on December 04, 2024, (Wednesday) at 11:00 a.m. at 1-B, Aziz Avenue, Canal Bank, Gulberg V, Lahore has approved the amendments to Power Purchase Agreement, Implementation Agreement and to revise tariff as proposed by the Task Force constituted by the Prime Minister of Pakistan to convert the existing tariff to 'Hybrid Take and Pay' model. The Board also approved to execute Amendment Agreement with the Government of Islamic Republic of Pakistan ("GOP") and the Central Power Purchasing Agency (Guarantee) Limited ("CPPA") to implement the proposed amendments.

Some salient terms and conditions are as under:

- The Amendment Agreement shall be effective from November 01, 2024;
- Indexation mechanism of O&M has been changed;
- Tariff of Cost of working capital has been rebased;
- Return on Equity tariff component, will be paid in a hybrid take and pay mode.;
- Insurance premium tariff is capped at 0.9% of EPC Cost;
- The Company will Share profits till FY'23 and it will be adjusted, against receivables from CPPA;
- GOP will unconditionally withdraw Arbitration under Arbitration Submission Agreements;
- Payment of outstanding receivables as on Oct 31, 2024 within in 90 days of approval of the Agreement by the Cabinet;
- Waiver of Delay Payments till Oct 31, 2024;
- LCIA Arbitration clause in PPA will be substituted with Islamabad seated Arbitration under the local laws.

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NISHAT POWER LIMITED



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A disclosure form is attached herewith. You may please inform the members of your Exchange, accordingly.

Thanking you,


Khalid Mahmood Chohan
Company Secretary

Copy to :-

The Director/HOD
Surveillance, Supervision and Enforcement Department
Security and exchange commission of Pakistan
NIC Building, 63 Jinnah Avenue,
Blue Area, Islamabad

NISHAT POWER LIMITED



NISHAT POWER LIMITED DISCLOSURE FORM (Securities Act, 2015)

04 December, 2024

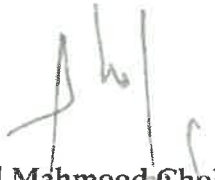
Name of the Company	Nishat Power Limited
Date of Report (Date of earliest event reported if applicable)	NA
Exact Name of the Company as specified in its Memorandum	Nishat Power Limited
Registered address of the Company	Nishat House, 53-A, Lawrence Road, Lahore
Contact Information	Khalid Mahmood Chohan Company Secretary Tel: +92 42 36301654 Fax: +9242 36367414
Disclosure of inside information by the Company in terms of Securities Act, 2015	<p>We have to inform you that the Board of Directors of Nishat Power Limited (“the Company”) in their emergent meeting held on December 04, 2024, (Wednesday) at 1-B, Aziz Avenue, Canal Bank, Gulberg V, Lahore has approved the amendments to Power Purchase Agreement, Implementation Agreement and to revise tariff as proposed by the Task Force constituted by the Prime Minister of Pakistan to convert the existing tariff to ‘Hybrid Take and Pay’ model. The Board also approved to execute Amendment Agreement with the Government of Islamic Republic of Pakistan (“GOP”) and the Central Power Purchasing Agency (Guarantee) Limited (“CPPA”) to implement the proposed amendments.</p> <p>Some salient terms and conditions are as under: -</p> <ul style="list-style-type: none">- The Amendment Agreement shall be effective from November 01, 2024;- Indexation mechanism of O&M has been changed;- Tariff of Cost of working capital has been rebased;- Return on Equity tariff component, will be paid in a hybrid take and pay mode.;

NISHAT POWER LIMITED



(2)

	<ul style="list-style-type: none">- Insurance premium tariff is capped at 0.9% of EPC Cost;- The Company will Share profits till FY'23 and it will be adjusted, against receivables from CPPA;- GOP will unconditionally withdraw Arbitration under Arbitration Submission Agreements;- Payment of outstanding receivables as on Oct 31, 2024 within in 90 days of approval of the Agreement by the Cabinet;- Waiver of Delay Payments till Oct 31, 2024;- LCIA Arbitration clause in PPA will be substituted with Islamabad seated Arbitration under the local laws.
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Khalid Mahmood Chohan
Company Secretary

NISHAT POWER LIMITED



NISHAT GROUP

NPL/PSX - 7

February 18, 2025

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

PUCAR/Courier

SUBJECT: SIGNING OF AMENDMENT AGREEMENT

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015, and Clause 5.6.1(a) of the PSX Regulations, we hereby convey the following information:

"Further to our letter No. NPL/PSX/109 dated December 04, 2024, we would like to inform you that the Company has formally executed the Amendment Agreement on the terms already disclosed to the PSX through above-referred letter."

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,


Khalid Mahmood Chohan
Company Secretary

Copy to:

The Director / HOD,
Surveillance, Supervision and Enforcement Department,
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area, ISLAMABAD.

Fax No. (051) 9100440/TCS


NISHAT POWER LIMITED



NISHAT POWER LIMITED DISCLOSURE FORM (Securities Act, 2015)

18th February, 2025

Name of the Company	Nishat Power Limited
Date of Report (Date of earliest event reported if applicable)	4 th December, 2024
Exact Name of the Company as specified in its Memorandum	Nishat Power Limited
Registered address of the Company	Nishat House, 53-A, Lawrence Road, Lahore.
Contact Information	Mr. Khalid Mahmood Chohan Company Secretary Tel: +92 42 36301654 Fax: +9242 36367414
Disclosure of inside information by the Company in terms of Securities Act, 2015	"Further to our letter No. NPL/PSX/109 dated December 04, 2024, we would like to inform you that the Company has formally executed the Amendment Agreement on the terms already disclosed to the PSX through above-referred letter."


Khalid Mahmood Chohan
Company Secretary