

PAKGEN POWER LIMITED



SECY/STOCKEXC/ 92

April 20, 2021

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

Subject: Material Information

Dear Sir,

In accordance with the applicable provisions of the Securities Act, 2015 and Rule Book of Pakistan Stock Exchange Limited, we are pleased to convey the following information:

“PakGen Power Limited (the “Company”) and the Central Power Purchasing Agency (Guarantee) Limited (the “Power Purchaser”) have signed “PPA Amendment Agreement”.

The terms of the PPA Amendment Agreement are, *inter alia*:

- (a) Minimum load of the Complex has been increased from 21% to 50% of the total capacity of the complex;
- (b) Different arbitration disputes have been resolved through signing of this settlement consisting of following points:
 - (i) The Company has waived off interest on interest and in return would get payments based on First In First Out (FIFO) principle;
 - (ii) The shutdown period of the complex on account of non-availability of fuel has been treated as Other Force Majeure Event under the Power Purchase Agreement and Term of the PPA has been extended by 156 days. During this extended period the Company will issue Energy Purchase Price invoices only and will not issue Capacity Purchase Price invoices for these 156 days, and accordingly Liquidated Damages amounting Rs.2.2 Billion imposed on the Company for this period shall be withdrawn by the Central Power Purchasing Agency (Guarantee) Limited;
 - (iii) The Company is entitled to procure fuel from any licenced Oil Marketing Company other than Pakistan State Oil Company Limited.

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

PAKGEN POWER LIMITED



N I S H A T

PAKGEN POWER LIMITED DISCLOSURE FORM (Securities Act, 2015)

20 April, 2021

| | |
|--|--|
| Name of the Company | Pakgen Power Limited |
| Date of Report (Date of earliest event reported if applicable) | 12 February, 2021 |
| Exact Name of the Company as specified in its Memorandum | Pakgen 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 | <p>“PakGen Power Limited (the “Company”) and the Central Power Purchasing Agency (Guarantee) Limited (the “Power Purchaser”) have signed “PPA Amendment Agreement”.</p> <p>The terms of the PPA Amendment Agreement are, <i>inter alia</i>:</p> <p>(a) Minimum load of the Complex has been increased from 21% to 50% of the total capacity of the complex;</p> <p>(b) Different arbitration disputes have been resolved through signing of this settlement consisting of following points:</p> <p>(i) The Company has waived off interest on interest and in return would get payments based on First In First Out (FIFO) principle;</p> <p>(ii) The shutdown period of the complex on account of non-availability of fuel has been treated as Other Force Majeure Event under the Power Purchase Agreement and Term of the PPA has been extended by 156 days. During this extended period the Company will issue Energy Purchase Price invoices only and will not issue Capacity Purchase Price invoices for these 156 days, and accordingly Liquidated Damages amounting Rs.2.2 Billion imposed on the Company for this period shall be withdrawn by the Central Power Purchasing Agency (Guarantee) Limited;</p> |

HEAD OFFICE : 1-B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: +92-42-35717090-96, 35717159-63, FAX: 92-42-35717239, WEBSITE: www.pakgenpower.com, E-MAIL: pakgen@lalpir.com

REGISTERED OFFICE : NISHAT HOUSE, 53/A, LAWRENCE ROAD, LAHORE. TEL: 111-113-333 FAX: +92-42 36367414

POWER STATIONS : LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 89, MUZAFFARGARH. PC-34200, PAKISTAN. TEL: 92-66-2300030, FAX: 92-66-2300260, www.pakgenpower.com

PAKGEN POWER LIMITED



| | |
|--|--|
| | (iii) The Company is entitled to procure fuel from any licenced Oil Marketing Company other than Pakistan State Oil Company Limited. |
|--|--|

Khalid Mahmood Chohan
Company Secretary

HEAD OFFICE

: 1-B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: +92-42-35717090-96, 35717159-63, FAX: 92-42-35717239, WEBSITE: www.pakgenpower.com, E-MAIL: pakgen@lalpir.com

REGISTERED OFFICE

: NISHAT HOUSE, 53/A, LAWRANCE ROAD, LAHORE. TEL: 111-113-333 FAX: +92-42 36367414

POWER STATIONS

: LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 89, MUZAFFARGARH, PC-34200, PAKISTAN. TEL: 92-66-2300030. FAX: 92-66-2300260. www.nakrenpower.com