

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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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.;

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Khalid Mahmood Chohan
Company Secretary