



**NISHAT  
CHUNIAN  
POWER LTD.**

NCPL/PSX/10174-76  
April 03, 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 Chunian Power Limited (the 'Company').

In this connection, we would like to clarify that the Company, in accordance with Clause 5.6.1(a) of the PSX Regulations has already conveyed the signing of Amendment Agreement on PUCARS vide letter No NCPL/PSX/10135-36 dated February 18, 2025 (copy enclosed Annex-1), which was in furtherance of our earlier letter bearing No. NCPL/PSX/10081-82 dated December 04, 2024 (copy enclosed Annex-2).

Therefore, the Company is in compliance with PSX Regulations by timely disseminating the relevant information regarding the formal execution of 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,

  
**Syed Tasawar Hussain**  
Company Secretary

Encl. As Above

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



**NISHAT  
CHUNIAN  
POWER LTD.**

**Annex-1**

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

Dated: February 18, 2025  
NCPL/PSX/10135-36

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. NCPL/PSX/10081-82 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,  
For Nishat Chunian Power Limited

  
**Syed Tasawar Hussain**  
Company Secretary



Copy to:

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



**NISHAT  
CHUNIAN**  
POWER LTD.

**NISHAT CHUNIAN POWER LIMITED  
DISCLOSURE FORM**  
(Securities Act, 2015)

**18 February, 2025**

Name of the Company	Nishat Chunian Power Limited
Date of Report (Date of earliest event reported if applicable)	4 <sup>th</sup> December, 2024
Exact Name of the Company as specified in its Memorandum	Nishat Chunian Power Limited
Registered address of the Company	59 Shadman Colony II, Shadman, Lahore.
Contact Information	<b>Syed Tasawar Hussain</b> Company Secretary Tel: +92 42 35717096 Fax: +92 42 35717239
Disclosure of inside information by the Company in terms of Securities Act, 2015	"Further to our letter No. NCPL/PSX/10081-82 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."

  
**Syed Tasawar Hussain**  
Company Secretary







**NISHAT  
CHUNIAN  
POWER LTD.**

NCPL/PSX/10081-82

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 Chunian 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.

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 and O&M 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;
- The undertaking provided to the Power Purchaser by the Company to retain its receivables till the conclusion of Arbitration under ASA shall be returned;
- 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; and
- LCIA Arbitration clause in PPA will be substituted with Islamabad seated Arbitration under the local laws.

**Contd. P/2**



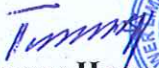


**NISHAT  
CHUNIAN  
POWER LTD.**

(2)

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

Thanking you,

  
**Syed Tasawar Hussain**  
**Company Secretary**

Copy to:

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





**NISHAT  
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POWER LTD.

**NISHAT CHUNIAN POWER LIMITED  
DISCLOSURE FORM**  
(Securities Act, 2015)

**04 December, 2024**

Name of the Company	Nishat Chunian Power Limited
Date of Report (Date of earliest event reported if applicable)	NA
Exact Name of the Company as specified in its Memorandum	Nishat Chunian Power Limited
Registered address of the Company	59 Shadman Colony II, Shadman, Lahore.
Contact Information	<b>Syed Tasawar Hussain</b> Company Secretary Tel: +92 42 35717096 Fax: +92 42 35717239
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 <b>Nishat Chunian Power Limited ("the Company")</b> 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 ("<b>GOP</b>") and the Central Power Purchasing Agency (Guarantee) Limited ("<b>CPPA</b>") to implement the proposed amendments.</p> <p>Some salient terms and conditions are as under:</p> <ul style="list-style-type: none"><li>- The Amendment Agreement shall be effective from November 01, 2024;</li><li>- Indexation mechanism of O&amp;M has been changed;</li><li>- Tariff of Cost of working capital and O&amp;M has been rebased;</li><li>- Return on Equity tariff component, will be paid in a hybrid take and pay mode.;</li><li>- Insurance premium tariff is capped at 0.9% of EPC Cost;</li><li>- The Company will Share profits till FY'23 and it will be adjusted, against receivables from CPPA;</li></ul>





**NISHAT  
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POWER LTD.

	<ul style="list-style-type: none"><li>- GOP will unconditionally withdraw Arbitration under Arbitration Submission Agreements;</li><li>- The undertaking provided to the Power Purchaser by the Company to retain its receivables till the conclusion of Arbitration under ASA shall be returned;</li><li>- Payment of outstanding receivables as on Oct 31, 2024 within in 90 days of approval of the Agreement by the Cabinet;</li><li>- Waiver of Delay Payments till Oct 31, 2024; and</li><li>- LCIA Arbitration clause in PPA will be substituted with Islamabad seated Arbitration under the local laws.</li></ul>
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**Syed Tasawar Hussain**  
Company Secretary