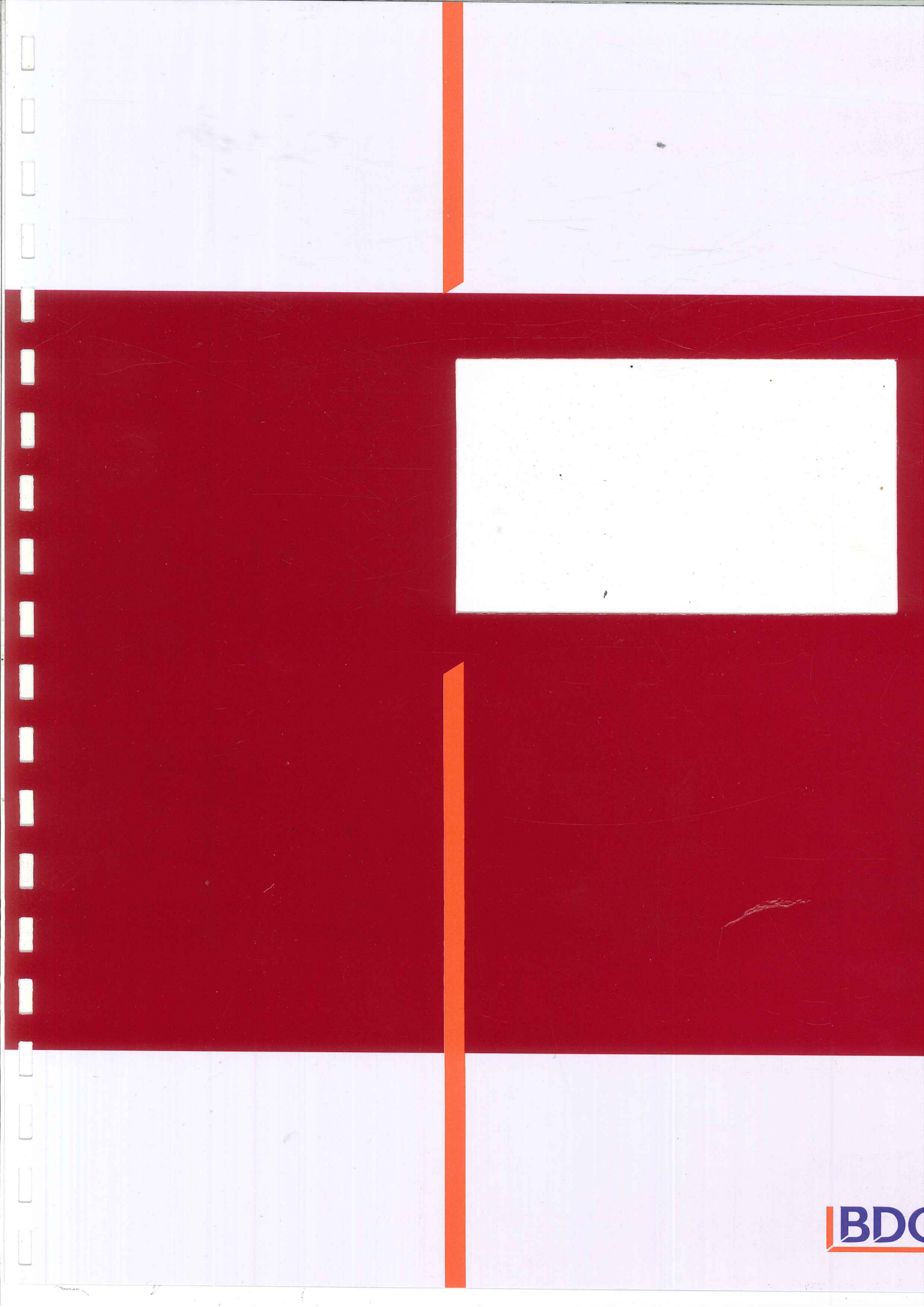


**REPORT FOR
MONITORING COMPLIANCE WITH
COMPANIES (POSTAL BALLOT) REGULATIONS, 2018,
AS AMENDED THROUGH SRO 2192 (I)/2022,
DATED DECEMBER 05, 2022. (THE "REGULATIONS")
FOR
THE HUB POWER COMPANY LIMITED**





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AS AMENDED THROUGH SRO 2192 (I)/2022,
DATED DECEMBER 05, 2022. (THE "REGULATIONS")
FOR
THE HUB POWER COMPANY LIMITED**

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Annexure-III
Report of Scrutinizer
[Regulation 11(A)]

To,

Mr. M. Habibullah Khan

Chairman of the meeting –The Hub Power Company Limited

The 32nd Annual General Meeting of The Hub Power Company Limited.

Held on Monday, October 16th, 2023 at 10:00 AM (PST) at Marriott Hotel, Abdullah Haroon Road, Karachi.

Dear Sir,

We, BDO Ebrahim & Co. Chartered Accountants, appointed as Scrutinizer by the Board of Directors of The Hub Power Company Limited (“the Company”) under the Postal Ballot Regulations, 2018 (“the Regulations”), for the purpose of monitoring and validating the voting undertaken on the below-mentioned resolution(s), as per the requirements of the Regulations, at the Annual General Meeting of the Company, held on Monday, October 16th, 2023 at 10:00 AM (PST) at Marriott Hotel, Abdullah Haroon Road, Karachi. The following report is submitted as required under the Regulations as under:

1. Details of voting taken place during the meeting are as following:

Vote casted in person or through proxy:

Particulars					Result of Resolutions			
No. of Members present in Person	No. of Members Present through Proxy	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 1 (Special Resolution)		Resolution No. 2 (Special Resolution)	
					Favor	Against	Favor	Against
27	6	95,983,447	95,983,447	Nil	95,983,447	0	-	-
					-	-	95,983,447	0
Total				Nil	95,983,447	0	95,983,447	0

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Particulars					Result of Resolutions			
No. of Members present in Person	No. of Members Present through Proxy	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 3 (Special Resolution)		Resolution No. 4 (Special Resolution)	
					Favor	Against	Favor	Against
27	6	95,983,447	95,983,447	Nil	95,983,447	0	95,983,447	0
Total				Nil	95,983,447	0	95,983,447	0

Particulars					Result of Resolutions			
No. of Members present in Person	No. of Members Present through Proxy	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 5 (Special Resolution)		Resolution No. 6 (Special Resolution)	
					Favor	Against	Favor	Against
27	6	95,983,447	95,983,447	Nil	95,983,447	0	95,983,447	0
Total				Nil	95,983,447	0	95,983,447	0

Vote casted through e-voting:

Particulars				Result of Resolutions			
No. of Members Casting the vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 1 (Special Resolution)		Resolution No. 2 (Special Resolution)	
				Favor	Against	Favor	Against
145	997,620	997,620	0	991,170	6,450	-	-
145	994,974	994,974	0	-	-	909,182	85,792
Total				991,170	6,450	909,182	85,792

Particulars				Result of Resolutions			
No. of Members Casting the vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 3 (Special Resolution)		Resolution No. 4 (Special Resolution)	
				Favor	Against	Favor	Against
145	998,862	998,862	0	915,372	83,490	-	-
145	983,491	983,491		-	-	944,569	38,922
Total				915,372	83,490	944,569	38,922

Particulars				Result of Resolutions			
No. of Members Casting the vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No.5 (Special Resolution)		Resolution No. 6 (Special Resolution)	
				Favor	Against	Favor	Against
145	971,839	971,839	0	891,391	80,448	-	-
145	1,063,443	1,063,443	0	-	-	980,951	82,492
Total				891,391	80,448	980,951	82,492

Vote casted through post ballot:

Particulars				Result of Resolutions			
No. of Members Casting the vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 1 (Special Resolution)		Resolution No. 2 (Special Resolution)	
				Favor	Against	Favor	Against
32	436,270,965	436,270,965	Nil	436,270,965	0	-	-
			Nil		-	436,270,965	0
Total			Nil	436,270,965	0	436,270,965	0

Particulars				Result of Resolutions			
No. of Members Casting the vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 3 (Special Resolution)		Resolution No. 4 (Special Resolution)	
				Favor	Against	Favor	Against
32	436,270,965	436,270,965	Nil	436,270,965	0	-	-
			Nil		-	436,270,965	0
Total			Nil	436,270,965	0	436,270,965	0

Particulars				Result of Resolutions			
No. of Members Casting the vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 5 (Special Resolution)		Resolution No. 6 (Special Resolution)	
				Favor	Against	Favor	Against
32	436,270,965	436,270,965	Nil	436,270,965	0	-	-
			Nil	-	-	436,270,965	0
Total				436,270,965	0	436,270,965	0

Consolidated Report of Voting:

S. No	Resolutions	Total No. of Shares/ Votes Held	Total Number of Votes Casted	Total Number of Invalid Votes	Number of Votes Casted in Favour	Number of Votes Casted Against	Percentage of Votes Casted in Favour	Resolution Passed/Not Passed	Remarks
1.	Resolution 1 (Special Resolution)	533,252,032	533,252,032	Nil	533,245,582	6,450	100%	Yes, Passed	Adopted
2.	Resolution 2 (Special Resolution)	533,249,386	533,249,386	Nil	533,163,564	85,792	99.98%	Yes, Passed	Adopted
3.	Resolution 3 (Special Resolution)	533,253,274	533,253,274	Nil	533,169,784	83,490	99.98%	Yes, Passed	Adopted
4.	Resolution 4 (Special Resolution)	533,237,903	533,237,903	Nil	533,198,981	38,922	99.99%	Yes, Passed	Adopted
5.	Resolution 5 (Special Resolution)	533,226,251	533,226,251	Nil	533,145,803	80,448	99.98%	Yes, Passed	Adopted
6.	Resolution 6 (Special Resolution)	533,317,855	533,317,855	Nil	533,235,363	82,492	99.98%	Yes, Passed	Adopted

* rounded to two decimals.

1. That the voting process was conducted by the Company as per the requirements of the Postal Ballot Regulations 2018 except for the matters disclosed below (if any): Nil
2. Any other necessary information that the Scrutinizer would like to disclose for the information of members of the Company: Nil

Other Details:

Date and Time of un-blocking of e-voting results by the Chairman.	October 16, 2023.
Last date and time of receiving postal ballot by the Company.	October 15, 2023, 5:00 PM

Resolutions:

Resolution
<p><u>RESOLUTION NO 1:</u></p> <p>"RESOLVED THAT QR enabled code and web link of the annual audited financial statements of the company be circulated to members, subject to the requirements of Notification No. S.R.O. 389(1)12023 of Securities & Exchange Commission of Pakistan dated 21st March 2023 instead of CD/DVD/ USB.</p> <p>FURTHER RESOLVED THAT, the Company shall be considered compliant with the relevant requirements of section 223(6) of the Companies Act, 2017 by sending the Audited Financial Statements through e-mail and/or sending a notice of meeting containing a QR code and the web link address. In case a hard copy of Audited Financial Statements and/or Notice of AGM of the Company is desired, a specific request for the same will be made.</p> <p><u>RESOLUTION NO 2:</u></p> <p>"RESOLVED THAT further to the resolutions passed by the members of the Company on October 24, 2019 to provide sponsor support in relation to the Put Option / Commercial Risk Guarantee (the "TEL Put Option / CRG") provided by local banks and</p>

financial institutions (including Habib Bank Limited) ("TEL Put Option / CRG Financiers") to the foreign lenders of TEL to the extent of USD 10,000,000 (United States Dollars Ten Million), the approval of the members of the Company is hereby accorded in terms of Section 199 of the Companies Act, 2017 and the regulations made thereunder, for the Company to provide additional sponsor support, by way of cash or a standby letter of credit, up to the extent of USD 25,000,000 (United States Dollars Twenty Five Million) (or PKR equivalent) (the "TEL Put Option / CRG Support Amount") for various exposures being assumed by the TEL Put Option / CRG Financiers (including any foreign exchange risk and mark-up / interest), and such sponsor support shall be called to cover any shortfall that TEL is unable to cover / provide to the TEL Put Option / CRG Financiers. Such sponsor obligation shall be valid till June 30, 2035 or such period until the liabilities / obligations of the Company remain undischarged, whichever is later.

RESOLUTION NO 3:

"RESOLVED THAT further to the resolutions passed by the members of the Company on April 16, 2019 to provide sponsor support in relation to the Put Option / Commercial Risk Guarantee (the "TN Put Option / CRG") provided by local banks and financial institutions (including Habib Bank Limited) ("TN Put Option / CRG Financiers") to the foreign lenders of TN to the extent of USD 7,000,000 (United States Dollars Seven Million), the approval of the members of the Company is hereby accorded in terms of Section 199 of the Companies Act, 2017 and the regulations made thereunder, for the Company to provide additional sponsor support, by way of cash or a standby letter of credit, up to the extent of USD 20,000,000 (United States Dollars Twenty Million (or PKR equivalent) (the "TN Put Option / CRG Support Amount") for various exposures being assumed by the TN Put Option / CRG Financiers (including any foreign exchange risk and mark-up / interest), and such sponsor support shall be called to cover any shortfall that TN is unable to cover / provide to the

TN Put Option / CRG Financiers. Such sponsor obligation shall be valid till July 30, 2034 or such period until the liabilities / obligations of the Company remain undischarged, whichever is later.

RESOLUTION NO 4:

"RESOLVED THAT the approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 and the regulations made thereunder, to create a charge on assets of the Company, of up to an amount of USD 7,500,000/- (United States Dollars Seven Million Five Hundred Thousand) (or PKR equivalent), or to provide such security as may be required by lenders / banks / financial institutions up to the aforementioned amount, for the purpose of securing the obligations of TEL under a letter of credit issued for and on behalf of TEL in favour of the Central Power Purchasing Agency (Guarantee) Limited under its Power Purchase Agreement with TEL. Such obligation shall be valid for a period of 10 (ten) years, or such period until the liabilities / obligations of the Sponsors remain undischarged, whichever is later.

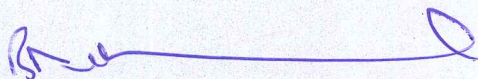
RESOLUTION NO 5:

"RESOLVED THAT the approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 and the regulations made thereunder, to create a charge on assets of the Company, of up to an amount of USD 5,250,000/- (United States Dollars Five Million Two Hundred Fifty Thousand) (or PKR equivalent), or to provide such security as may be required by lenders / banks / financial institutions up to the aforementioned amount, for the purpose of securing the obligations of TN under a letter of credit issued for and on behalf of TN in favour of the Central Power Purchasing Agency (Guarantee) Limited under its Power Purchase Agreement with TN. Such obligation shall be valid for a period of 10 (ten) years, or such period until the liabilities obligations of the Sponsors remain undischarged, whichever is later.

RESOLUTION NO 6:

"RESOLVED THAT the approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 and the regulations made thereunder, to authorize the Company, as a sponsor of TN, to procure issuance of a sponsor standby letter of credit to cover for the Initial Debt Service Reserve Account Shortfall, of an amount estimated not to exceed USD 20,000,000 (United States Dollars Twenty Million) (or PKR equivalent). Such SBLC shall be valid for the tenure of the project loan of TN.

FURTHER RESOLVED that the Company is hereby authorized to issue a sponsor standby letter of credit to cover for the Debt Service Reserve Account, of an amount estimated not to exceed USD 20,000,000 (United States Dollars Twenty Million) (or PKR equivalent). Such sponsor obligation shall be valid for the tenure of the project loan of TN or such other date as may be prescribed under the Sponsor Support Agreement dated July 22, 2019 entered into between the Sponsors of TN (including HUBCO), the Shareholders of TN, TN and Habib Bank Limited as the intercreditor agent.


Name & Signature of Scrutinizer:
BDO Ebrahim & Co.
Chartered Accountants

Place: 2nd Floor, Block C, Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi-74200.
Email info@bdo.com.pk

Date: Oct 16, 2023.

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