



REPORT FOR MONITORING COMPLIANCE
WITH COMPANIES (POSTAL BALLOT)
REGULATIONS, 2018, AS AMENDED UPTO
SRO 453(I)/2025 dated March 20, 2025.
(THE REGULATIONS”) FOR THE HUB POWER
COMPANY LIMITED



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

To,						
Mr. M. Habibullah Khan						
Chairman of the meeting - The Hub Power Company Limited						
The Extraordinary General Meeting of The Hub Power Company Limited.						
Held on Thursday, August 07, 2025 at 10:00 A.M. (PKT) at Marriott Hotel, Abdullah Haroon Road, Karachi.						
Dear Sir,						
<p>We, <u>BDO Ebrahim & Co. Chartered Accountants</u>, appointed as Scrutinizer by the Board of Directors of <u>The Hub Power Company Limited</u> (“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 Extraordinary General Meeting of the Company, held on Thursday, August 7, 2025 at 10:00 A.M. (PKT) at Marriott Hotel, Abdullah Haroon Road, Karachi, submit our report as required under the Regulations as under:</p>						
1. Details of voting taken place during the meeting are as following:						
<u>Vote casted in person or through proxy:</u>						
Particulars					Result of Resolution	
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	
					Favour	Against
52	45	328,129,297	328,129,297	0	328,129,296	1

Total		328,129,297	328,129,297	0	328,129,296	328,129,308
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.2	
					Favour	Against
52	45	328,129,309	328,129,309	0	328,129,308	1
Total		328,129,309	328,129,309	0	328,129,308	1

Vote casted through e-voting:

Particulars				Result of Resolution	
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	
				Favour	Against
865	3,150,253	3,150,253	0	3,048,933	101,320
Total	3,150,253	3,150,253	0	3,048,933	101,320
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.2	
				Favour	Against
865	3,222,200	3,222,200	0	3,120,734	101,466
Total	3,222,200	3,222,200	0	3,120,734	101,466

Vote casted through postal ballot:

Particulars				Result of Resolution	
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	
				Favour	Against
1	500,000	500,000	0	500,000	0
Total	500,000	500,000	0	500,000	0
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.2	
				Favour	Against
1	500,000	500,000	0	500,000	0
Total	500,000	500,000	0	500,000	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	331,779,550	331,779,550		331,678,229	101,321	99.97%	Passed	Adopted
2.	Resolution-2	331,851,509	331,851,509		331,750,042	101,467	99.97%	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.	August 7, 2025 11:40 AM
Last date and time of receiving postal ballot by the Company.	August 6, 2025, 5:00 PM

Resolutions:

<p>Resolution</p>	<p><u>RESOLUTION NO 1:</u></p> <p>1. Investment in Thar Energy Limited</p> <p><i>“RESOLVED THAT further to the resolutions passed by the members of the Company on June 22, 2018 and October 24, 2019 to provide sponsor support in relation to Thar Energy Limited (“TEL”), approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 (as may be amended and / or superseded from time to time) to provide a guarantee (in the form of standby letter of credit) and / or re-issue, amend, restate, modify, renew, revise, replace or extend (by whatsoever name called) the guarantee (in the form of standby letter of credit) previously provided, for the benefit of TEL and the Intercreditor Agent, for an aggregate amount of up to USD 31 million (or PKR equivalent) to guarantee an investment in the form of equity and / or subordinated debt to cover various funding shortfalls, as more particularly detailed in the Sponsor Support Agreement dated January 8, 2019 for TEL, as may be amended and / or restated from time to time. Such ‘investment’ shall be for a period up till the later of January, 2034 or the end of the tenor of the Project loan of TEL, as set out in the Sponsor Support Agreement for TEL, as may be amended and / or restated from time to time.</i></p> <p>FURTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer and the Company Secretary of the Company, acting jointly or severally, or any of their delegates, be and are hereby authorized to negotiate and procure and / or re-issue, amend, restate, modify, renew, revise, replace or extend (by whatsoever name called) the Standby Letter of Credit from banks /</p>
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financial institution(s); provide security as required by lenders on such terms and conditions as may be deemed appropriate for the issuance or re-issuance, amendment, restatement, modification, renewal, revision, replacement or extension of Standby Letter of Credit and for the said purpose do or cause to do all acts, deeds and things that may be necessary, deemed incidental or required in connection therewith and to negotiate and execute any agreements, security documents, confirmations, notices, filings and certificates or any other document as may be agreed with the lenders, or any amendments, restatements, variations, supplementals, novations or modifications (by whatsoever name called).”

2. Investment in ThalNova Power Thar (Private) Limited

“**RESOLVED THAT** further to the resolutions passed by the members of the Company on April 16, 2019 to provide sponsor support in relation to ThalNova Power Thar (Private) Limited (“TN”), approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 (as may be amended and / or superseded from time to time) to provide a guarantee (in the form of standby letter of credit) and / or re-issue, amend, restate, modify, renew, revise, replace or extend (by whatsoever name called) the guarantee (in the form of standby letter of credit) previously provided, for the benefit of TN and Intercreditor Agent for an aggregate amount of up to USD 20 million (or PKR equivalent) to guarantee an investment in the form of equity and / or subordinated debt to cover various funding shortfalls, as more particularly detailed in the Sponsor Support Agreement dated July 22, 2019 for TN, as may be amended and / or restated from time to time. Such ‘investment’ shall be for a period up till the later of July, 2034 or the end of the tenor of the Project loan of TN, as set out in the Sponsor Support Agreement for TN, as may be amended and / or restated from time to time.

	<p>FURTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer and the Company Secretary of the Company, acting jointly or severally, or any of their delegates, be and are hereby authorized to negotiate and procure and / or re-issue, amend, restate, modify, renew, revise, replace or extend (by whatsoever name called) the Standby Letter of Credit from banks / financial institution(s); provide security as required by lenders on such terms and conditions as may be deemed appropriate for the issuance or re-issuance, amendment, restatement, modification, renewal, revision, replacement or extension of Standby Letter of Credit and for the said purpose do or cause to do all acts, deeds and things that may be necessary, deemed incidental or required in connection therewith and to negotiate and execute any agreements, security documents, confirmations, notices, filings and certificates or any other document as may be agreed with the lenders, or any amendments, restatements, variations, supplementals, novations or modifications (by whatsoever name called).”</p>
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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: August 07, 2025.