



The Hub Power Company Ltd

09<sup>th</sup> Floor Ocean Tower T +92 21 3587 4677-86  
Block-9, Main Clifton Road +92 21 3583 9018  
Karachi Pakistan F +92 21 3587 0397

PSX - 8251

September 30, 2024

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

Dear Sir,

Subject: **RESOLUTION PASSED AT THE 33<sup>RD</sup> ANNUAL GENERAL MEETING OF  
THE HUB POWER COMPANY LIMITED**

In accordance with the Clause 5.6.9.(b) of the Rule Book of Pakistan Stock Exchange, please find enclosed herewith the resolutions passed by the Members at the 33<sup>rd</sup> Annual General Meeting of The Hub Power Company Limited held today on September 30<sup>th</sup>, 2024.

You may circulate the same amongst the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

For and on behalf of  
The Hub Power Company Limited

A handwritten signature in blue ink, appearing to read "Faiza Kapadia Raffay".

**Faiza Kapadia Raffay**  
Company Secretary





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**CERTIFIED COPY OF THE RESOLUTIONS PASSED BY THE MEMBERS AT THE  
33<sup>rd</sup> ANNUAL GENERAL MEETING**

I, Faiza Raffay Kapadia, Company Secretary, The Hub Power Company Limited do hereby certify that the following resolutions were passed by the Members of the Company in their 33<sup>rd</sup> Annual General Meeting held on September 30, 2024:

**QUOTE:**

**“RESOLVED THAT** the Annual Audited Financial Statements, both standalone and consolidated, of the Company for the year ended June 30, 2024 together with the Director’s, Auditor’s and The Chairman’s Review Reports, Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 and Auditor’s Reports on Compliance Statement thereon, be and are hereby approved.

**RESOLVED THAT** the payment of final cash dividend for the year ended June 30, 2024 at Rs. 8.5 per share (85%) to those shareholders whose names appear in the Register of Members on September 20, 2024 be and is hereby approved

**RESOLVED THAT** that M/s A.F. Ferguson & Co., Chartered Accountants, be and are hereby re-appointed statutory auditors of the Company for a term ending at the conclusion of the next Annual General Meeting of the Company at a fee of Rs. 12,000,000 (Rupees Twelve Million only) along with out of pocket expenses and government levies/taxes on services for the audit of the separate and consolidated financial statements, the review of the financial statements and statement of compliance.

**RESOLVED THAT** the following 07 (Seven) candidates are declared duly elected as Directors of The Hub Power Company Limited for a new term of office of three years commencing from October 5, 2024 are as under:

Name	Categories
Ms. Aleeya Khan	Female Director
Mr. M. Habibullah Khan	Other Directors
Mr. Aly Khan	
Mr. Manzoor Ahmed	
Mr. Saad Iqbal	Independent Directors
Mr. Shafiuddin Ghani Khan	
Syed Bakhtiyar Kazmi	

**RESOLVED THAT** further to the resolutions passed in the meetings of the Board of Directors of the Company held on January 16, 2024 and February 14, 2024, in terms of which, the Company was authorized to make various investments in Sindh Engro Coal Mining Company Limited (“**SECMC**”), approval of the Shareholders is accorded and the Company is authorized in terms of Section 199 of the Companies Act, 2017 (the “**Companies Act**”), to make additional investment of the funds of the Company, by acquiring (directly or through its nominees) up to approximately 152,992,331 (one hundred fifty two million nine hundred ninety two thousand three hundred thirty one) ordinary shares of SECMC or part thereof, its associated company (as defined in the Companies Act), equivalent to up to approximately 9.5% of the issued and paid up ordinary share capital of SECMC, from Habib Bank Limited (the “**Proposed Seller**”) at a price per share of approximately PKR 35.3, subject to a maximum investment amount of PKR 5,400,629,249/- (the “**Proposed Investment**”). The approval for the Proposed Investment



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shall be valid for the Term as defined in the GoS Implementation Agreement dated November 19, 2015, pertaining to SECMC.

**FURTHER RESOLVED THAT** approval of the Shareholders is accorded and the Company is authorised in terms of Section 199 of the Companies Act, in addition to the Proposed Investment, to take on the obligations of the Proposed Seller and such other obligations as may be required by lenders of SECMC (“Lenders Sponsor Support”), including:

- (a) making authorized investments in SECMC, from time to time, not exceeding approximately USD 2.2 million (in equivalent Pakistan rupees, in respect of the various phases) by way of subscription of shares at the rate of PKR 14.82 per share, (the “Assumed Seller Equity Obligation”);
- (b) for making the equity investment in SECMC, the Company is hereby authorized to arrange and provide standby letter of credit to cover the equity investment of the Assumed Seller Equity Obligation (in respect of the various phases) in its capacity as a project sponsor to the satisfaction of the lenders of the SECMC;
- (c) providing sponsor support for provision of standby letter of credit to cover Subsequent PSRA LC for an amount up to, and not exceeding approximately USD 7.2 million (or a higher amount, if necessary in respect of the various phases) either by way of subscription for shares at the rate of Rs. 14.82 per share or by treating such amount as subordinated debt, on terms and conditions to be agreed in writing between the Company and the other Shareholders / Shareholder Affiliates (as the case may be) of SECMC (in accordance with the Amended and Restated Sponsor Support Agreement pertaining to SECMC), and the lenders;
- (d) for providing sponsor support to cover cost overruns and funding shortfall of upto USD 1.1 million (in respect of the various phases) as may be requested by SECMC or the lenders and provide funding either by way of subscription of SECMC shares at the rate of Rs. 14.82 per share or by way of subordinated loan, on terms and conditions to be agreed in writing between the Company, SECMC and the lenders;
- (e) to provide such standby letters of credit (SBLC) and/or guarantees to cover for equity investment, cost overruns, funding shortfalls, cash calls and payment service reserve shortfall, including but not limited to providing such supports to the Proposed Seller in relation to its obligations to the lenders of SECMC, on such terms and conditions as may be deemed fit and appropriate by the Authorized Representatives (or any of them) but in any event in compliance with the provisions of the applicable laws not exceeding approximately USD 10.5 million (or a higher amount, if necessary in respect of the various phases) either by way of subscription at the rate of Rs. 14.82 per share or by treating such amount as subordinated debt, on terms and condition as agreed between the Company, SECMC and the lenders.

The approval for the Lenders Sponsor Support shall be valid until the Senior Discharge Date as defined in the Intercreditor Agreement dated December 21, 2015, as amended from time to time, relating to SECMC.

**FURTHER RESOLVED THAT** for the purposes of the Proposed Investment and the Lenders Sponsor Support, the Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company (each, an “**Authorized Representative**”) or any of their delegates, be and are hereby singly and / or jointly authorized to negotiate and finalize the terms of the Proposed Investment and the Lender Sponsor Support with the Proposed Seller (including through its authorized representatives) or the lenders of SECMC or any other persons / authorities necessary, and to negotiate, finalize, issue and execute, for and on behalf of the Company, share transfer deeds, and amendments to the shareholders agreement of SECMC, and any other agreements, documents, amendments, restatements, novations or



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supplementals to any instruments / agreements (as may be deemed expedient, incidental, necessary or appropriate by the Authorized Representatives, or any of them) with SECMC and / or its shareholders / sponsors and / or its lenders on such terms as may be deemed fit and appropriate by the relevant Authorized Representative and from time to time execute or issue (as the case may be) any and all amendments or variations, communications, certificates, notices, acknowledgements or other documents pertaining or pursuant to such agreements.

**FURTHER RESOLVED THAT** the Authorized Representatives, jointly and / or severally are authorized to take all necessary actions for the purposes of the Proposed Investment and the Lenders Sponsor Support, and to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities as may be expedient, necessary, incidental or appropriate for the purpose of implementing the aforesaid resolutions and Proposed Investment and the Lenders Sponsor Support including but not limited to executing the aforesaid instruments, filing the necessary forms, and making, issuing and finalizing the necessary applications, requisitions and liaise with the relevant competent and regulatory authorities for the purposes of implementing the Proposed Investment and the Lenders Sponsor Support and any incidental and necessary matter thereto.

**FURTHER RESOLVED THAT** further to the resolutions passed by the Board of Directors of the Company on October 3, 2019 and the resolutions passed by the Shareholders of the Company on October 24, 2019 for making equity investment in SECMC and arranging and providing a standby letter of credit (“SBLC”) to cover for the equity investment of USD 20 million (in respect of the various phases) in its capacity as a project sponsor to the satisfaction of the lenders of SECMC, following approval of the Board of Directors of the Company on February 14, 2024, approval of the Shareholders is accorded and the Company is authorised under Section 199 of the Companies Act, and the regulations made thereunder, to (i) reduce the amount of the SBLC to approximately (up to) USD 4 Million; and (ii) extend the tenor of the SBLC and the corresponding Facility under which the said SBLC has been obtained till the earlier of Project Completion Date of SECMC, or June, 2026, or such period until the liabilities / obligations of the Sponsors remain undischarged, whichever is later.

**FURTHER RESOLVED THAT** the Company be and is hereby authorized to enter into, execute and deliver any amendments, supplements, novations and modifications (by whatsoever name called) to the Original Facility Agreement to be entered into between the Company and the banks/financial institutions (set out in the Original SBLC Facility Agreement) for the purposes of the aforementioned resolution.”

END QUOTE  
September 30, 2024

For and on behalf of  
**THE HUB POWER COMPANY LIMITED**

  
Faiza Kapadia Raffay  
Company Secretary

