

Ref: EPL/1051/PSX/2026
Date: July 22, 2026

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

Subject: **Notice of Election of Directors**

Dear Sir,

We enclose a photocopy of the Notice of Election of Directors published in Daily Business Recorder Karachi and Nawa-i-Waqt Karachi for your information.

Thanking you,

Yours faithfully,
For EXIDE Pakistan Limited



S. Haider Mehdi
Director

Encl: as above

cc: The Commissioner,
Securities & Exchange Commission of Pakistan,
7th NIC Bldg. 63-Jinnah Avenue, Islamabad

Director/HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan, Islamabad.

Head of Operations,
Central Depository Company of Pakistan Ltd,
CDC House, 99-B, Block-B, SMCHS, Karachi.

Coal fills the gap

FY26 ended with Pakistan's power sector in a better place than many would have expected just a few months ago. The feared collapse in RLNG supplies never fully materialized, hydel generation reached an all-time high, and cumulative grid generation managed to post positive growth after two difficult years.

Yet beneath those reassuring headlines lies a very different story. The electricity system that emerged from FY26 is structurally different from the one planners designed for. The fuel mix has changed, the demand profile has changed, and the cost of balancing the grid has changed with it.

National grid generation reached nearly 125 billion kilowatt hours during FY26, up just 1.5 percent from the previous year. June generation stood at around 13 billion units, down 2 percent year-on-year, while actual generation remained about 3 percent below reference levels. Demand has undoubtedly recovered from the lows of recent years, but it still remains well below the

recovery seen in FY25 around 10 percent, providing the system with a substantial amount of low-cost electricity and preventing fuel costs from rising even further.

RLNG also staged a recovery after the severe disruption witnessed during the latter part of the fiscal year. Pakistan managed to secure additional LNG cargoes despite the uncertainty surrounding global gas markets and the regional conflict. RLNG's share recovered to around 13 percent of generation.

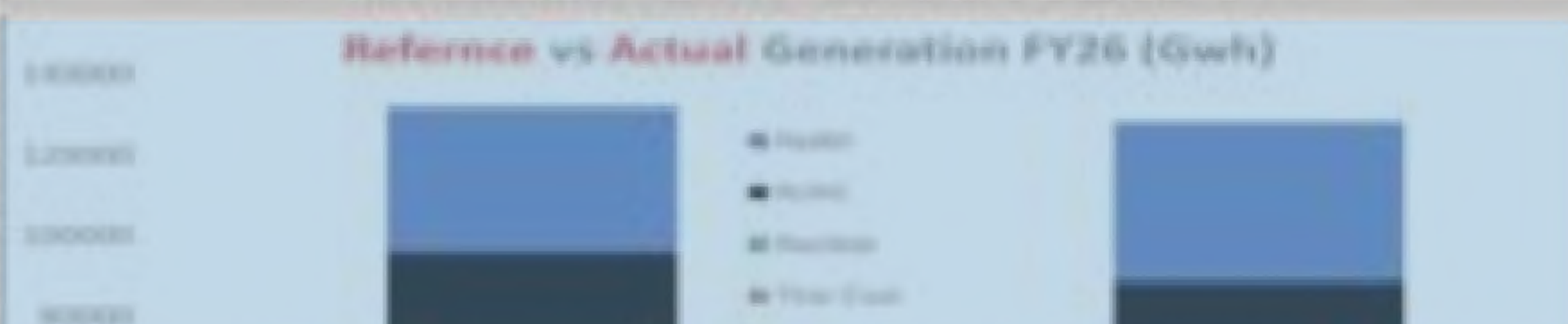
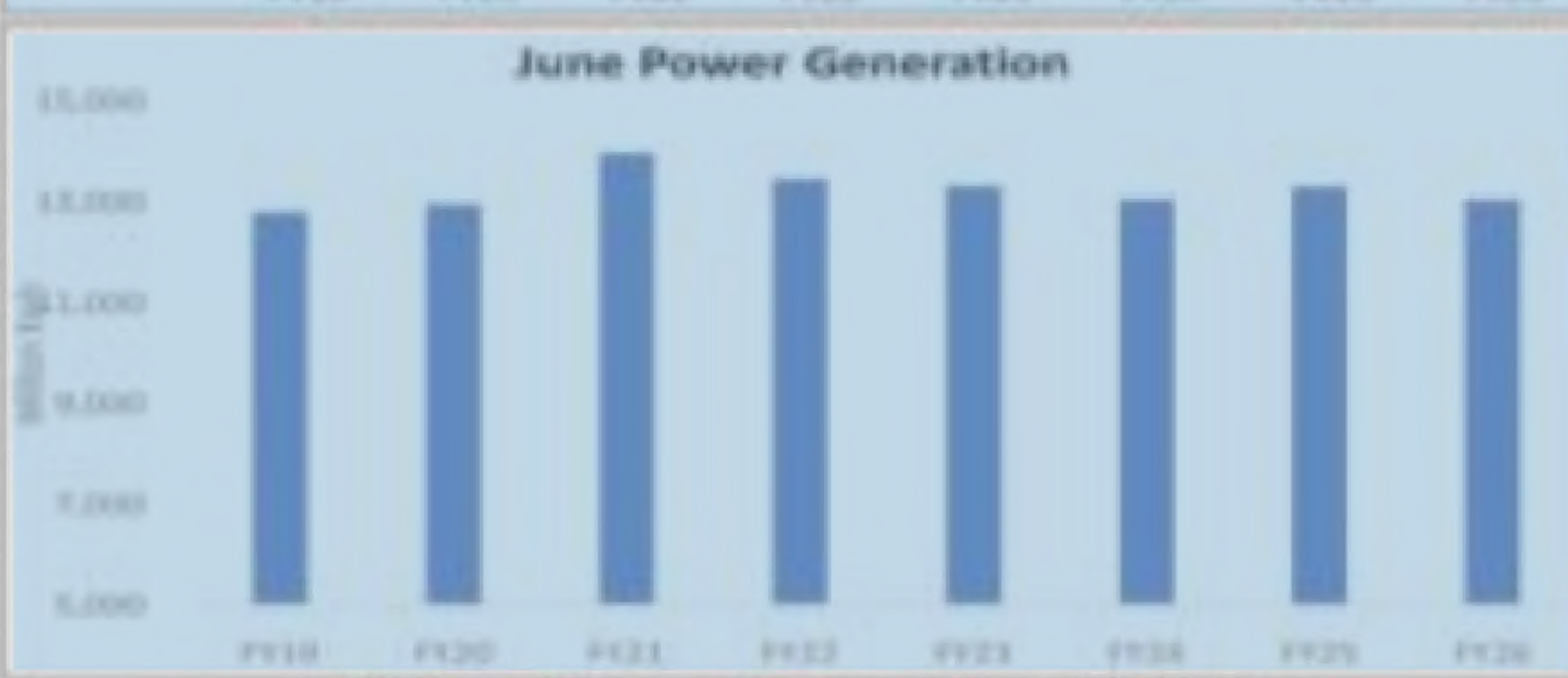
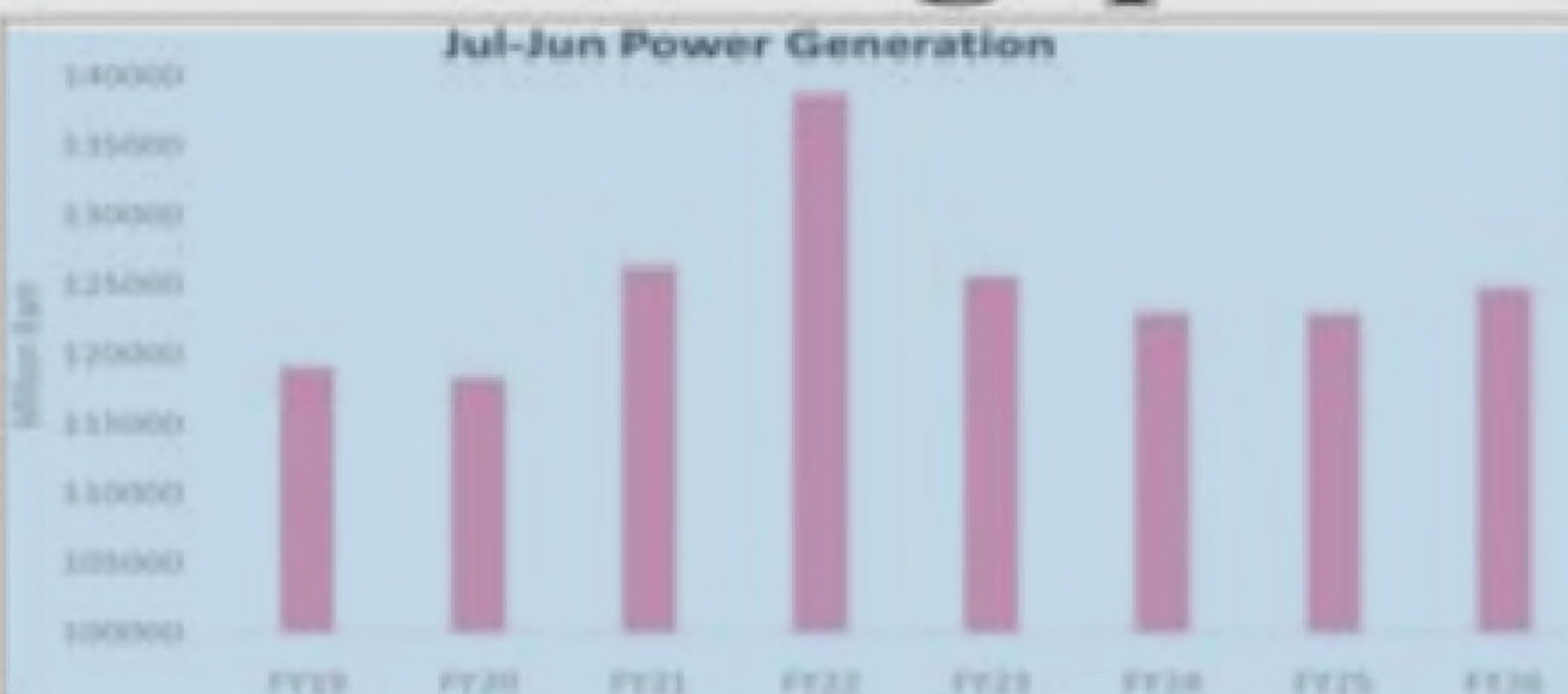
But the recovery remained incomplete.

Even after the turnaround, RLNG generation still finished nearly 19 percent below reference, translating into almost 4 billion fewer units than originally planned. Pakistan's most flexible source of thermal generation remained constrained precisely when the grid needed it the most.

That missing RLNG had to be replaced somehow.

The answer once again was imported coal.

Imported coal generation exceeded reference levels by roughly 43 percent during the year, producing nearly 4



planning assumptions. Coal's share reached around 11 percent of total generation, not because demand surged unexpectedly, but because the grid increasingly required dependable thermal generation capable of supporting the evening ramp.

This is perhaps the defining electricity story of FY26.

For years, planners focused primarily on generating enough electricity. Increasingly, the challenge is becoming generating electricity at the right time.

Pakistan's rapidly expanding base of behind-the-meter and off-grid solar continues to hollow out daytime demand. During sunny hours, the national grid supplies considerably less electricity than it did only a few years ago, even as overall electricity consumption has increased. Once the sun sets, however, demand returns abruptly, requiring conventional power plants to ramp up output within a very short period.

The duck curve that once seemed like a future concern has now firmly arrived.

Hydel has helped soften

prevented a more severe disruption. But neither was sufficient to eliminate the growing dependence on imported coal during critical hours. The system continues to dispatch more coal than envisaged, not because it is the cheapest option, but because it is increasingly one of the few options available.

The consequence has been visible in consumers' bills. Fuel cost adjustments remained positive through much of the second half of FY26 as imported coal repeatedly exceeded reference generation while RLNG continued to underperform. The higher cost of balancing the system has increasingly found its way into monthly adjustments.

Operationally, the challenge remains equally apparent. The evening peak has become steeper, ramping requirements continue to increase, and system opera-

planning assumptions erode. Transmission constraints have eased compared to previous years but have not disappeared, meaning balancing the grid remains as much an operational exercise as a fuel management one.

The irony is difficult to ignore. Pakistan's solar revolution has almost certainly reduced overall fuel imports and protected the country from a far larger energy shock during a year marked by geopolitical uncertainty. But it has simultaneously made operating the grid considerably more complicated. The problem is no longer producing enough electricity. It is producing the right electricity at the right hour.

FY26 may ultimately be remembered as the year Pakistan's power sector adapted to that new reality. The next challenge will be building a system flexible enough to live with it.

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Rights groups call for 'joint struggle against curbs'

KARACHI: Speakers at a seminar on Tuesday called for greater unity among journalists, trade unions and human rights organisations to resist what they described as "growing restrictions on civil liberties, freedom of expression and democratic rights in Pakistan".

The seminar, titled "Press Freedom and Challenging Conditions", was jointly organised by the Karachi Union of Journalists (KUJ), the National Trade Union Federation (NTUF) and The Knowledge Forum (TKF) at the Karachi Press Club.

Participants said the country's media environment had become increasingly difficult, with journalists facing threats to their livelihoods, legal restrictions and growing pressure on independent reporting.

They also expressed concern over "shrinking civic space and restrictions on political activities and peaceful protests".

The chief guest, former Justice Maqbool Bqar, chairperson of the South Human Rights Commission, said the Constitution of Pakistan guaranteed fundamental rights to every citizen, including free-

dom of expression, association and peaceful assembly.

He stressed that constitutional rights must be protected and upheld in accordance with the law and democratic principles.

Chairperson of the Human Rights Commission of Pakistan (HRC) Asad Iqbal Butt said "press freedom was under threat across the country".

Veteran journalist Husain Naqi alleged that media was being restricted severely.

Calling for stronger protection of freedom of expression, he demanded the withdrawal of the Prevention of Electronic Crimes Act (PECA), arguing that the law had adversely affected freedom of the press.

Senior journalist and academic Dr. Tauseef Ahmed Khan also addressed the gathering and highlighted the importance of protecting press freedom and democratic values.

Senior journalist Mazhar Abbas said the country was passing through one of its most difficult periods and warned that restrictions on free expression continued to increase.

Referring to the enactment of PECA, Abbas said he had earlier warned government ministers that the law could eventually be used against those who introduced it.

He said such legislation had created an environment where freedom of expression was increasingly under pressure.—PR

TDAP debuts Pak Pavilion at Food & Drinks Malaysia by SIAL 2026

KUALA LUMPUR: The Trade Development Authority of Pakistan (TDAP), under the Ministry of Commerce, in collaboration with the Trade Mission of Pakistan in Kuala Lumpur, made its first-ever participation in Food & Drinks Malaysia by SIAL 2026, held from 21-23 July 2026 at the Malaysia International Trade & Exhibition Centre (MITC), Kuala Lumpur.

The Pakistan Pavilion, comprising seven leading Pakistani companies, prominently showcased drinks and beverages, alongside a selection of premium Pakistani food products, including confectionery, spices, rice and other value-added food items.

The participating companies held productive business-to-business (B2B) meetings with buyers, importers and distributors from Malaysia and across the ASEAN region to explore new business opportunities and strengthen commercial partnerships.

TDAP's participation, with the support of the Trade Mission of Pakistan in Kuala Lumpur, reflects the Government of Pakistan's commitment to promoting Pakistani food and beverage exports, expanding market access in the ASEAN region and enhancing the international visibility of Pakistani products.—PR

Hub Power Company Limited

HUBC is Pakistan's largest Independent Power Producer, operating 3,581 MW across thermal, hydel, and coal projects. Its portfolio includes the Hub and Narowal residual-fuel-oil plants, a majority stake in Larab's hydropower facility, and a joint venture with China Power International Holdings in the 1,320 MW CPHGC coal plant. The company has expanded into Thar coal with majority stakes in Thar Energy Limited and ThalNova Power Thar, both 330 MW mine-mouth lignite plants. To support growth, HUBC operates through two subsidiaries—HPSL for operations and maintenance, and HPHL for new investments—and also holds an 8 percent stake in South Indo Coal Mining Company, which supplies coal to its Thar projects.

Past Performance
FY15 was a transformative year for HUBC, with strong shareholder returns and a successful business turnaround. Despite a slight drop in load factors due to boiler maintenance, consolidated earnings rose by 48 percent year-on-year.

In FY16, earnings grew by 7.5 percent, but revenues fell TEL and CPHGC projects. Increased administrative expenses also contributed to a 9.2 percent decline in profits.

In FY18, earnings rose by 3 percent, despite lower revenues. This modest growth was due to reduced maintenance costs, although profits from Larab were lower, and financing costs increased. Load factors at the Hub and Narowal plants dropped due to reduced electricity demand and maintenance work.

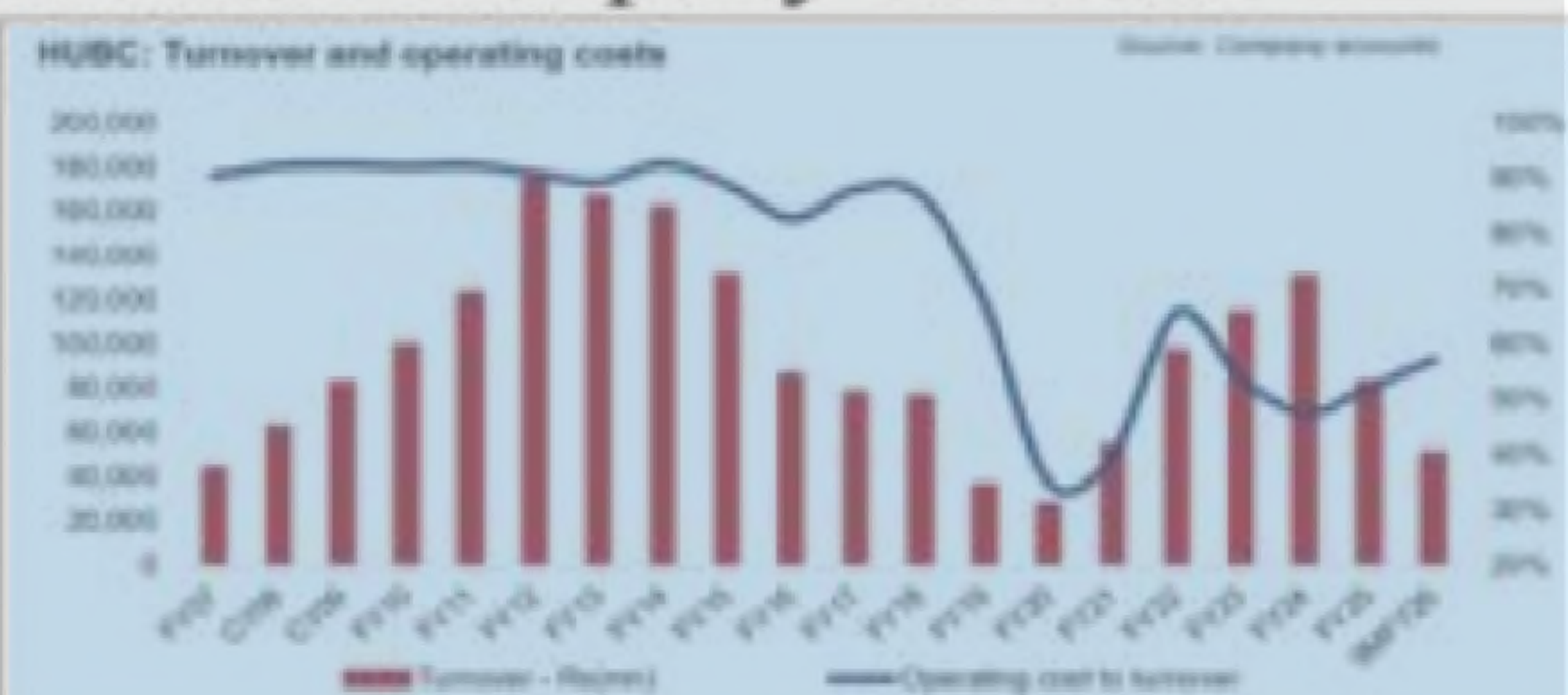
FY19 was challenging, with furnace oil-based generation falling 60 percent, slashing HUBC's base plant load factor to 7.87 percent. Revenues dropped by 42 percent, but lower operating costs helped the company maintain flat earnings growth of 2 percent, despite higher finance costs and capital expenditures.

FY20 was impacted by the COVID-19 pandemic and government scrutiny of IPP returns. However, HUBC's earnings more than doubled, driven by its 1,320 MW coal-fired plant and currency depreciation. Growth was tempered by higher finance costs, increased taxes, and a one-off equity transfer to the Government of Balochistan.

In FY21, HUBC's revenue grew 13 percent, supported by a 40 percent increase in power dispatches and improved load factors across its plants. Earnings rose by 34 percent due to profits from CPHGC and lower finance costs.

FY22 saw a 15 percent drop in earnings, mainly due to lower profits from associates and higher finance costs.

However, revenues increased by 78 percent, driven by higher utilization of the base and Narowal plants. Despite this, gross profits were flat, and no dividends were declared due to high fuel and commodity prices.



HUBC reported its highest-ever profit for FY23, driven by its diversification strategy and a greater share of profits from associates and joint ventures. This growth was fueled by its coal investments, particularly from the China Power Hub decline in electricity dispatches. HUBC's bottom line surged by 110 percent year-on-year, thanks to controlled expenses, higher other income, and a significant rise in profits from associates. However, rising finance costs, which increased by 144 percent due to higher interest rates and TEL's finance costs, partially offset the profitability gains.

In FY24, Hub Power Company Limited delivered a robust financial performance, reporting consolidated earnings of Rs75 billion, reflecting a 22 percent year-on-year increase. This growth was driven by higher dispatches from Thar Energy Limited (TEL), the devaluation of the PKR against the USD, and improved operational efficiencies. Overall revenue growth stood at 14 percent year-on-year. While TEL and ThalNova Power Thar (TNPTL) showed strong performance with increased generation, China Power Hub Generation Company (CPHGC) saw a decline.

HUBC's gross margins improved, benefiting from currency devaluation and contributions from new power plants. Despite a 38 percent rise in finance costs, net margins increased, supported by a 44 percent rise in profits from associates due to the commencement of operations at TEL and TNPTL, along with the currency impact. The company announced a total dividend of Rs20 per share for FY24, down from Rs30 in FY23, due to increased capital expenditure and new investments.

HUBC's performance in FY25 reflected a year of transition, shaped primarily by the expiry of its base plant Power Purchase Agreement, softer load factors, and an ongoing strategic shift toward diversification. The company

decline of 34 percent year-on-year. This reduction was largely the result of the termination of the Hub base plant agreement, which removed a major source of stable capacity revenues. Revenues also declined 36 percent year-on-year. Thar-based plants—Thar Energy Limited and ThalNova Power Thar Limited—delivered approximately \$290 million in annual foreign exchange savings. While profits from associates and joint ventures softened due to the appreciation of the rupee and an unusually high base year, the company saw a marked improvement in payment cycles.

HUBC in 9MFY26
In 9MFY26, HUBC's performance reflected the continuing structural transition in its business model, as weaker earnings from its core power-generation operations were increasingly offset by higher income from associates, lower financing costs, and contributions from its diversification initiatives.

Consolidated revenue declined by 22 percent year-on-year to Rs50.6 billion, largely due to the early termination of the Hub Plant's Power Purchase Agreement and tariff renegotiations at Naruwal Energy Limited. These developments materially reduced the contribution of HUBC's legacy generation assets and continued to weigh on the company's topline.

Gross profit fell by 31 percent year-on-year to Rs21.6 billion, while the gross margin declined to 42.7 percent from 48.6 percent in the corresponding period. Lower spreads and reduced capacity utilization weakened the performance of the core generation business. However, a 67 percent increase in other income to Rs6.6 billion provided partial support. Despite this increase, higher administrative expenses contributed Rs6.6 billion provided partial support, to a 14 percent decline in operating profit to Rs26 billion.

The company's performance below the operating

line remained comparatively strong. Finance costs declined by 45 percent year-on-year to Rs6.9 billion, supported by lower interest rates and continued deleveraging following repayments of CPEC-related debt. Meanwhile, HUBC's gradually increased their contribution.

This change in earnings composition highlights HUBC's transition from a conventional power-generation company into a broader investment-led platform, with associate income and dividend receipts becoming increasingly important sources of profitability and cash generation. The completion of its major Thar-based projects has generated steady dividend inflows, supporting the company's strong payout profile. HUBC also announced an interim cash dividend of Rs5 per share for 3QFY26, despite the continuing shift away from its legacy generation business.

Supported by higher associate income and lower finance costs, profit before tax increased by 6 percent year-on-year to Rs51.5 billion. However, taxation rose sharply by 43 percent, likely reflecting higher effective tax rates and the impact of the super tax. Consequently, profit attributable to shareholders declined by 3 percent year-on-year to Rs33 billion, translating into earnings per share of Rs25.49 for 9MFY26.

The company's margins also reflected its evolving earnings profile. Although the gross margin weakened, the net margin increased to 74.6 percent due to the high-margin nature of associate income and the reduction in financing costs. At the same time, HUBC continued to position itself for future growth through diversification. Its partnership with BYD and investments in electric-vehicle infrastructure mark a strategic expansion into new energy and mobility businesses, suggesting that an increasing share of future growth will come from outside traditional power generation.

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REAP delegation visits Guangzhou

KARACHI: A 17-member Rice Exporters Association of Pakistan Delegation (REAP) delegation is currently in Guangzhou. The delegation was well received at the Guangzhou Baiyun International Airport by the team of Consulate General of Pakistan. Welcome dinner for the delegation was hosted by the Consulate General of Pakistan Guangzhou on the eve of July 20, 2026.

The Consulate General of Pakistan Guangzhou in collaboration with Guangdong Chamber of Commerce of Importers and Exporters (GDCCIE) organized B2B matchmaking event by inviting the importers of rice, sesame and maize.

The event brought together 17 leading Pakistani rice exporters from REAP and 18 Chinese enterprises for in-depth and business focused exchanges on prospective cooperation opportunities in the grains sector.

Muhammad Imran, Trade and Investment Counsellor in his remarks gave brief overview of China's grain sector market potential of China's export of rice, sesame and maize and he extended full support from the mission for connecting the enterprises from both the countries for focused B2B matchmaking for promotion of trade.

He also invited the Chinese enterprises to participate in the upcoming FoodAgro exhibition to be held on Nov 23-26, 2026 in Karachi, Pakistan.

Muhammad Javed Jillani, Senior Vice Chairman REAP and leader of the delegation emphasized the need for strengthening trade relations between both the countries and appreciated the role played by the Mission and GDCCIE in connecting the visiting delegation with the importers and buyers of rice, sesame seed and maize.

The visiting delegation also called on Sardar Muhammad, Consul General of Pakistan to Guangzhou on Tuesday. The Consul General welcomed the delegation to the Consulate and talked about potential for rice export to China keeping in view the comparative trade data for the last three years and sought views from the visiting delegation about the issues and challenges faced in China market.

The visiting delegation shared their practical experiences with regard to export to China and sought support of the mission and Government of Pakistan for resolving the issues and challenges faced by the rice exporters through engagement with the Chinese government for enhancement of Pakistan's export to China.

The delegation also shared insights into the global standing of Pakistan's rice industry and its rice export perfor-

mance to China. The delegation expressed hope to deepen bilateral collaboration in rice exports and strengthen overall trade ties between the two countries. The Consul General urged the visiting delegation to remain in regular contact with the Mission and the Chinese counterparts for follow up and to build strong business relations.

The REAP delegation is visiting Guangzhou, Shenzhen and Dongguan from July 20 to July 24, 2026 to have meetings with the stakeholders especially importers and buyers of rice, sesame seeds and maize to promote Pakistan's trade with China. The Consul General of Pakistan in Guangzhou has already planned targeted B2B matchmaking sessions of the exporters with the importers in South China to promote Pakistan's trade with China to make the visit fruitful and result oriented.—PR

EXIDE PAKISTAN LTD.

ELECTION OF DIRECTORS

In pursuance of Section 159(3) of the Companies Act, 2017, members of the Company are hereby informed that the following persons have filed with the Company notices of their consent to offer themselves for election as Directors of the Company at the Seventy Third Annual General Meeting to be held on Wednesday, July 29, 2026.

Mr. Arif Hashwani	For Non-Executive Director
Mr. Altaf Hashwani	For Non-Executive Director
Mr. Hussain Hashwani	For Non-Executive Director
Ms. Zaver Hashwani	For Non-Executive Director
Ms. Navin Merchant	For Independent Director
Mr. Amin Manji	For Independent Director
Syed Haider Mehdi	For Executive Director

Since the number of persons who have offered themselves to be elected is not more than the number of Directors fixed by the Board under Section 159(1) of the Companies Act, 2017, the above named seven candidates shall be deemed to be elected at the Seventy Third Annual General Meeting of the Company.

Karachi : July 22, 2026

Ghazanfar Iqbal
Company Secretary

