

PSX-7698

Date: June 28, 2019

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

Subject: The Hub Power Company Limited – Right Shares Subscription Status

Dear Sir,

In compliance with your letter dated DD/MM/2018 under clause 8 of Annexure – II “Procedure to be complied with for Issue of Right Shares”, we are pleased to inform you that the full amount of subscription has been received by the Company in the right share subscription account maintained with Allied Bank Limited.

In this connection, we enclose herewith certificate issued by our External Auditor, confirming the receipt of complete amount of PKR 7,000,000,000 in the right subscription account.

You are requested to please issue the No Objection Certificate in the name of Allied Bank Limited for release of subscription money to the Company.

Yours Sincerely

For and on behalf of **The Hub Power Company Limited**



Shaharyar Nashat
Company Secretary



The Company Secretary
The Hub Power Company Limited
11th Floor, Ocean Tower
Block 9, Main Clifton Road
Karachi

June 28, 2019
ASR 2910

Dear Sir

THE HUB POWER COMPANY LIMITED

AUDITORS' CERTIFICATE ON RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY IN CASH AGAINST ISSUE OF RIGHT SHARES

We have been requested to provide you with a certificate to confirm the receipt of full amount of subscription money for subscribing right shares of The Hub Power Company Limited (the Company) as required by Pakistan Stock Exchange Limited (PSX) vide its letter PSX/C-883-1453 ('the Letter'), dated April 02, 2019.

Scope of Certificate

The requirement of clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares of the Letter is produced below;

"In case of full subscription, the Company shall confirm the same immediately to the Exchange. The Company will also furnish Auditors' Certificate confirming receipt of full amount of right issue in cash enabling the Exchange to issue NOC in the name of the banker to the issue of the Company for release of subscription amount received by them."

We as statutory auditors of the Company are required to issue a certificate to confirm the receipt of full amount of subscription money in cash for subscribing right shares of the Company under clause 8 of Annexure- II 'Procedure to be complied with for issue of right shares' of the Letter.

Management responsibility

It is the management's responsibility to fulfil all requirements of Companies Act, 2017 and ensure compliance with the requirement of PSX as required under the Letter. The management's responsibility also includes to submit Form-3, i.e. return of allotment duly certified by the Companies Registration Office within 45 days of the last date of payment/renunciation. This certificate does not relieve the management of its responsibilities.

Auditors' responsibility

Our responsibility is to certify the compliance with the requirement of PSX as required under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares of the Letter in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Reviewed resolution of the Board of Directors to check the approval of issuance of right shares to existing shareholders of the Company;

Affco

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- Traced subscription money of Rs. 7,000,000,000 received from shareholders against subscription of 140,000,000 ordinary shares through right issue having face value of Rs. 10 each of the Company at exercise price of Rs. 50 per share in bank statement of Allied Bank Limited account number 0010000023990138;
- Reviewed resolution of the Board of Directors to confirm that 3,551,620 unsubscribed right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 50 per share have been allotted at the discretion of the Board in accordance with the Companies Act, 2017 under section 83(1)(a)(iv); and
- Traced amount of Rs. 177,581,000 received against allocation of 3,551,620 unsubscribed right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 50 per share in bank statement of Allied Bank Limited account number 0010000023990138.

Certificate

Based on our procedures mentioned under Auditors' responsibility paragraph, we certify that subscription money of Rs. 7,000,000,000 for subscribing 140,000,000 right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 50 per share has been fully received in cash by the Company.

The details of right shares and money received there-against are as follows:

Subscribed by	Number of shares	Amount in Rupees
Directors and Sponsor of the Company	222,347	11,117,350
General public	136,226,033	6,811,301,650
Unsubscribed shares allotted as detailed above	3,551,620	177,581,000
Total	140,000,000	7,000,000,000

Restriction on use and distribution

This certificate is being issued in capacity of statutory auditors of the Company on specific request of the management for onward submission with PSX as required under clause 8 of Annexure- II 'Procedure to be complied with for issue of right shares' of the Letter and is not to be used or distributed for any other purpose. This certificate is restricted to the fact stated herein.

Yours truly

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