



The Hub Power Holdings Limited

9th Floor, Ocean Tower

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Karachi, Pakistan

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December 05, 2023

Mr. Khurram Burney
Senior Manager
Listing Department
Pakistan Stock Exchange Limited
Karachi

Subject: SUSPENSION / DILISTING OF SUKUK CERTIFICATE OF HUB POWER COMPANY
(Symbol: HUBCSC2)

Dear Sir,

Reference to your letter Ref. No. PSX/ Gen-1907 dated November 29, 2023, enclosed the external auditor certificate confirming the final profit and principal payment of subject sukuk .

Yours sincerely,

A handwritten signature in blue ink, appearing to read "M. H. H. H.", written over a horizontal line.

Chief Financial Officer



A.F. FERGUSON & CO.

The Chief Executive Officer
The Hub Power Company Limited
9th Floor, Ocean Tower,
G-3, Block 9, Main Clifton Road,
Karachi

October 9, 2023
ASR 1795

Dear Sir

**AUDITOR'S CERTIFICATE IN CONNECTION WITH PAYMENT OF REDEMPTION
AMOUNT TO THE SUKUK HOLDERS OF THE HUB POWER COMPANY LIMITED
SUKUK (3rd ISSUE)**

Background

The Hub Power Company Limited (the Company) had issued 70,000 certificates of The Hub Power Company Limited Sukuk (3rd Issue), each having face value of Rs. 100,000, resulting in aggregate issue amount of Rs. 7,000 million, on August 22, 2019. The final book closure date from August 15, 2023 to August 21, 2023 (both days inclusive) in connection with the Sukuk Certificate (3rd Issue) was communicated by the Company to the Central Depository Company of Pakistan Limited (CDC) through letter dated August 4, 2023. Accordingly, the aggregate redemption amount of Rs. 1,845,376,058 (inclusive of mark-up of Rs. 105,598,364 and net of withholding tax of Rs. 10,222,306) has been paid to the holders of Sukuk Certificates as of the date of final book closure.

We have been requested by the management of the Company to provide the Company with a certificate on the annexed 'Statement of Redemption of Sukuk Certificates (3rd Issue) from the Central Depository System (CDS)' (the Statement), prepared by the management of the Company, which has been initialed by us for identification purposes only, in connection with the payment of redemption amount to the holders of Sukuk Certificate (3rd Issue) as referred to in the 'Procedures for Revocation of CDS Eligibility of Redeemable Securities' issued by the CDC (here-in-after referred to as the 'Prescribed Procedures').

Scope of Certificate

The scope of the certificate is confirmation of payment of redemption amount (inclusive of mark-up and net of withholding tax) of Sukuk Certificates (3rd Issue) by the Company to the Sukuk holders as of the date of final book closure as reflected in the annexed Statement after verification from the books of account and the bank statements of the Company.

Management Responsibility

It is the responsibility of the management of the Company to prepare the annexed Statement and provide us with the documents evidencing the compliance with the matters stated in the 'Scope of Certificate' paragraph.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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October 9, 2023
ASR 1795

A.F.FERGUSON & CO.

Auditor's Responsibility

Our responsibility is to provide a certificate in connection with the matters as stated in the 'Scope of Certificate' paragraph in accordance with '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 following procedures:

- (i) Obtained the annexed Statement from the management of the Company giving details of the payment of the redemption amount (inclusive of mark-up and net of withholding tax) aggregating to Rs. 1,845,376,058, paid by the Company to the Sukuk holders as of August 21, 2023;
- (ii) Obtained the copy of the register of Sukuk holders received by the Company from the CDC and checked the mathematical accuracy thereof;
- (iii) Obtained details of the payment of the redemption amount made by the Company to the Sukuk holders, as of the date of final book closure and traced the relevant details from the supporting documents i.e., copies of the Company's general ledger and bank statement provided by the bank to the Company in respect of the details of the Sukuk holders to whom payments were made; and
- (iv) In relation to withholding of income tax, checked that copies of tax exemption certificates of Sukuk holders were available with the Company. Where the tax exemption certificates were not available ensured that the Company has made the payment of redemption amount after deduction of withholding tax and the same has been deposited in the government treasury.

Certificate

Based on the procedures mentioned above, we confirm that the payment of aggregate redemption amount of Rs. 1,845,376,058 (inclusive of mark-up of Rs. 105,598,364 and net of withholding tax of Rs. 10,222,306) was made to the Sukuk holders by the Company as of the date of final book closure (i.e. August 21, 2023), as reflected in the annexed Statement.

Restriction on use and distribution

This certificate is issued by us in the capacity of statutory auditors of the Company on the specific request of the management of the Company and is not to be used for any other purpose or to be distributed to any party other than the CDC. This certificate is restricted to the facts stated herein and the annexed Statement and does not extend to any financial statements of the Company.

The annexed statement has been initialed by us for identification purposes only.

Yours truly

encls

PWC-15/11/20



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STATEMENT OF REDEMPTION OF SUKUK (3rd ISSUE) FROM THE CENTRAL DEPOSITORY SYSTEM (CDS)

DETAILS OF SUKUK HOLDERS

The following details pertain to the redemption of Sukuk (3rd Issue) by The Hub Power Company Limited (the Issuer) to the subscribers after the payment of full amount against the certificates:

S.No.	Particulars	Total number of Sukuks issued	Amount Net of Tax (Paid in Rs.)
1	UNILEVER PAKISTAN DC PENSION FUND (SUB FUND A)		
2	Trustee Pak Herald Publications (Pvt) Ltd Staff Pension Fund	140	3,605,598
3	ASKARI GENERAL INSURANCE COMPANY LTD	25	653,285
4	UBL INSURERS LIMITED	200	5,226,282
5	ASKARI GENERAL INSURANCE COMPANY LIMITED	400	10,452,564
6	UBL INSURERS LIMITED	300	7,839,423
7	PAKISTAN KUWAIT INVESTMENT CO. (PVT) LTD.	50	1,306,570
8	EFU GENERAL INSURANCE LIMITED	1,855	48,473,767
9	TRUSTEE CHERAT CEMENT CO.LTD.EMP.PRO.FND	500	13,065,705
10	TRUSTEES OF CHERAT CEMENT CO.STAFF GF	50	1,306,570
11	TRUSTEES ENI PAKISTAN PROVIDENT FUND	50	1,287,713
12	SALAAM TAKAFUL LIMITED	750	19,881,411
13	TRUSTEES E.F.U. GENERAL INS. LTD. EFU OFFICER'S PENSION FUND	300	7,839,423
14	TRUSTEES E.F.U. GENERAL INSURANCE LIMITED EMP. GRATUITY FUND	62	1,643,530
15	TRUSTEE E.F.U. GENERAL INSURANCE LTD. STAFF PROVIDENT FUND	62	1,643,530
16	TRUSTEES OF KARACHI ELECTRIC PROVIDENT FUND	171	4,532,962
17	TRUSTEES OF ADAMJEE INSURANCE COMPANY LTD. EMP. PROV. FUND	1,200	31,810,258
18	TRUSTEES OF K-ELECTRIC EMPLOYEES GRATUITY FUND	250	6,627,137
19	TRUSTEES OF MULLER & PHIPPS PAK (PVT.) LTD. STAFF PROV. FUND	800	21,206,838
20	CENTRAL FACILITATION AGENCY (PVT.) LIMITED	300	7,952,564
21	TRUSTEES OF SASM EMPLOYEES PROVIDENT FUND TRUST	100	2,613,141
22	TRUSTEES OF KAPCO EMPLOYEES PENSION FUND	50	1,306,570
23	TRUSTEES OF KAPCO EMPLOYEES PROVIDENT FUND	1,000	26,508,548
24	TRUSTEES GHANI GLASS LTD EMPLOYEES PROVIDENT FUND	320	8,482,735
25	TRUSTEES SERVICE PROVIDENT FUND	150	3,976,282
26	ADAMJEE INSURANCE CO. LIMITED	500	13,254,274
27	TRUSTEES OF PTCL EMPLOYEES GENERAL PROVIDENT FUND	750	19,598,558
28	TRUSTEES OF PAKISTAN MOBILE COMMUNICATION LTD-PROVIDENT FUND	2,000	51,508,548
29	TRUSTEES OF PTCL EMPLOYEES GRATUITY FUND	320	8,482,735
30	EFU GENERAL INSURANCE LIMITED WTO OPF	1,000	26,508,548
31	EFU GENERAL INSURANCE LIMITED WTO PTF	100	2,613,141
32	AVIATION ENCLAVE (PVT.) LIMITED	400	10,452,564
33	THE SAUDI PAK INDUSTRIAL & AGRICUL. INVESTMENT CO. LTD. - TD	200	5,226,282
34	THE SAUDI PAK INDUSTRIAL & AGRICUL. INVESTMENT CO. LTD. - TD	4,000	104,525,644
35	ARIF HABIB LIMITED	6,000	156,788,466
36	CDC - TRUSTEE NBP INCOME OPPORTUNITY FUND	20	522,628
		1,000	26,508,548

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37	CDC - TRUSTEE MEEZAN ISLAMIC INCOME FUND		
38	CDC - TRUSTEE NBP BALANCED FUND	2,455	65,078,485
39	CDC - TRUSTEE APF-DEBT SUB FUND	500	13,254,274
40	CDC - TRUSTEE NBP ISLAMIC SARMAYA IZAFI FUND	180	4,771,539
41	CDC - TRUSTEE APIF - DEBT SUB FUND	1,800	47,715,386
42	CDC - TRUSTEE ABL INCOME FUND	170	4,506,453
43	CDC-TRUSTEE ATLAS ISLAMIC INCOME FUND	700	18,555,984
44	CDC-TRUSTEE NIT INCOME FUND	550	14,579,701
45	ASKARI GENERAL INSURANCE COMPANY	1,000	26,508,548
46	CDC-TRUSTEE FAYSAL ISLAMIC SAVINGS GROWTH FUND	500	13,065,705
47	CDC - TRUSTEE NBP SARMAYA IZAFI FUND	500	13,254,274
48	Trustees Telenor Employees Gratuity Fund	500	13,254,274
49	Trustee of Telenor Shared Services(Pvt.) LTD Gratuity Fund	110	2,832,970
50	TRUSTEES PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	20	530,171
51	TRUSTEE PAKISTAN PETROLEUM NON EXECUTIVE STAFF GRATUITY FUND	100	2,650,855
52	TRUSTEE PAKISTAN PETROLEUM NON EXECUTIVE STAFF PENSION FUND	140	3,711,197
53	TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	150	3,976,282
54	TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	150	3,976,282
55	TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	350	9,277,992
56	PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND (DC SHARIAH)	660	17,495,642
57	PAK-ARAB REFINERY LIMITED SUPERVISORY STAFF GRATUITY FUND	250	6,627,137
58	THAL LIMITED EMPLOYEES RETIREMENT BENEFIT FUND	161	4,207,157
59	THAL LIMITED EMPLOYEES PROVIDENT FUND	15	397,635
60	BYCO PETROLEUM PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	100	2,650,855
61	GUL AHMED TEXTILE MILLS LTD EMPLOYEES PF TRUST	15	391,971
62	TELENOR EMPLOYEES GRATUITY FUND	230	6,010,224
63	TELENOR PAKISTAN (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	600	15,452,564
64	ENGRO CORP LTD MPT EMPLOYEES DEF CONT GRATUITY FUND	350	9,277,992
65	DESCON OXYCHEM LTD. EMPLOYEES PROVIDENT FUND	55	1,457,970
66	INSPECTEST (PVT.) LIMITED EMPLOYEES PROVIDENT FUND	5	132,543
67	WELLCOME PAKISTAN LIMITED PROVIDENT FUND	4	106,034
68	Bristol-Myers Squibb Pak (Pvt) Ltd Emp Prov Fund	450	11,759,135
69	Descon Power Solutions Pvt Ltd Staff Prov Fund Trust	40	1,045,256
70	PAKISTAN TELECOMMUNICATION EMPLOYEES TRUST	30	795,256
71	ENGRO FERTILIZERS LIMITED NON-MPT EMPLOYEES GRATUITY FUND	1,801	47,741,895
72	GHANI GLASS LIMITED EMPLOYEES PROVIDENT FUND	45	1,192,885
73	FATIMA FERT LIMITED MANAGEMENT STAFF PROVIDENT FUND	125	3,313,568
74	THE CRESCENT TEXTILE MILLS LTD EMPLOYEES PROVIDENT FUND	150	3,976,282
75	BOSCH PHARMACEUTICALS (PVT) LTD EMPLOYEES PROVIDENT FUND	184	4,808,180
76	ICI PAKISTAN MANAGEMENT STAF PROVIDENT FUND	110	2,874,455
77	NETSOL EMPLOYEES PROVIDENT FUND TRUST	275	7,186,138
78	ABBOTT LABORATORIES (PAKISTAN) LIMITED STAFF PENSION FUND	132	3,499,128
79	CDC - TRUSTEE NBP FINANCIAL SECTOR INCOME FUND	60	1,590,513
80	CDC - TRUSTEE ALFALAH GHP ISLAMIC INCOME FUND	8,150	216,044,666
81	CDC - TRUSTEE NAFA ISLAMIC PENSION FUND DEBT ACCOUNT	4,345	115,179,641
82	CDC - TRUSTEE NAFA PENSION FUND DEBT SUB-FUND ACCOUNT	350	9,277,992
		380	10,073,248

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83	CDC - TRUSTEE ABL ISLAMIC INCOME FUND		
84	CDC - TRUSTEE ABL ISLAMIC PENSION FUND - DEBT SUB FUND	2,983	79,074,999
85	CDC - TRUSTEE ABL PENSION FUND - DEBT SUB FUND	40	1,060,342
86	CDC-TRUSTEE AWT ISLAMIC INCOME FUND	50	1,325,427
87	CDC - TRUSTEE NIT ISLAMIC INCOME FUND	2,200	58,318,805
88	CDC - TRUSTEE ALFALAH GHP SOVEREIGN FUND	250	6,627,137
89	CDC - TRUSTEE AGIPF DEBT SUB-FUND	100	2,650,855
90	CDC - TRUSTEE AGPF DEBT SUB-FUND	25	662,714
91	CDC - TRUSTEE ALFALAH GHP ISLAMIC VALUE FUND	30	795,256
92	MCBFSL-TRUSTEE ABL ISLAMIC ASSET ALLOCATION FUND	30	795,256
93	EFU LIFE ASSURANCE LIMITED	1,350	35,786,540
94	JUBILEE LIFE INSURANCE COMPANY LIMITED	3,500	92,779,918
95	CDC - TRUSTEE AL AMEEN ISLAMIC AGGRESSIVE INCOME FUND-AIAIP	1,000	26,131,411
96	CDC - TRUSTEE NBP ISLAMIC INCOME FUND	380	10,073,248
97	CDC - TRUSTEE PAK-QATAR CASH PLAN	700	18,555,984
98	CDC - TRUSTEE PAK-QATAR ASAN MUNAFA PLAN	1,600	41,810,258
99	CDC - TRUSTEE PAK-QATAR DAILY DIVIDEND PLAN	240	6,271,539
TOTAL		70,000	1,845,376,058

Face value of each Sukuk is Rs. 100,000

DETAILS OF BANK ACCOUNTS IN WHICH SUBSCRIPTION AMOUNT WAS DEPOSITED

The following details pertain to the bank account from which amounts in respect of redemption of Sukuk (3rd Issue) have been disbursed:

Name of Bank	Branch	Bank account number	Amount paid (Rupees)
Faysal Bank Limited	Main Branch	0330000137878001	1,845,376,058
Total redemption amount paid			1,845,376,058

COMPLIANCE WITH THE REGULATORY REQUIREMENTS

- We undertake that the above-mentioned information is true and correct and that the total amount has been paid to the subscribers to the Sukuk (3rd Issue) in full from the aforementioned bank account.
- We confirm that no special condition has been imposed on the Issuer in respect of allotment of securities in the name of CDC by any regulatory body and that all ordinary conditions have been fulfilled.

Chief Financial Officer
Muhammad Saqib

Company Secretary
Faiza Kapadia Raffay