



Thal Limited

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October 01, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi – 74000

THALNOVA POWER THAR PRIVATE LIMITED REACHES FINANCIAL CLOSE

Dear Sir,

The Company is pleased to announce that the Government of Pakistan has notified the achievement of Financial Close by ThalNova Power Thar Private Limited (TNPTL), an associated company of Thal Limited, on September 30th, 2020.

TNPTL was incorporated in April 2016 in a joint venture between Thal Limited, Novatex Limited, Descon Engineering Limited and China Machinery Engineering Corporation. Hub Power Holdings Limited joined the consortium in 2018 and undertook management control of TNPTL whereby construction works was commenced at site from Sponsor equity. TNPTL is engaged in setting up 330MW mine-mouth lignite-fired power Plant at Thar Block II and is one of the first power projects to utilize the local lignite at Thar Coal Block II for power generation

The Project is being financed through consortium of Chinese and Pakistani banks which are led by China Development Bank and Habib Bank Limited respectively.

Sindh Engro Coal Mining Company (SECMC), Pakistan's first open pit mine located in Block II and another associated company of Thal Limited, achieved financial close of Phase II of mine expansion to 7.6 mtpa on 31 Dec 2019. SECMC and TNPTL have entered into a Coal Supply Agreement for supply of lignite coal to TNPTL from Block II.

ThalNova is targeting to achieve commercial operations in 2H CY 2022.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours faithfully,
For **Thal Limited**

Salman Khalid
Company Secretary

Cc: Securities and Exchange Commission of Pakistan
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63 Jinnah Avenue
Islamabad
Pakistan