

# Thal Limited

Registered Office : 4th Floor, House of Habib  
3-Jinnah C. H. Society, Block-7/8, Sharea Faisal, Karachi-75350  
Tel : (92-21) 3431-2030 Fax : (92-21) 3439-0868  
E-mail : tl@hoh.net Website : www.thallimited.com

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TL/2024/5262

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

**Subject: Certified True Copy of the Resolutions Passed by the Members at the 58<sup>th</sup> Annual General Meeting of Thal Limited ("Company")**

Dear Sir,

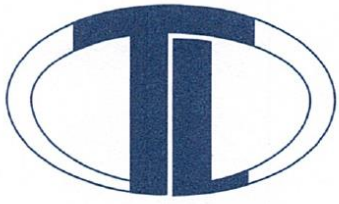
In accordance with rule 5.6.9(b) of the Rulebook of Pakistan Stock Exchange, we forward herewith, a certified true copy of the resolutions passed by the members of the Company at their meeting held on October 24, 2024.

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

Yours truly,

For and on behalf of **Thal Limited**

Sameer Amlani  
Company Secretary



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## **Certified True Copy of Resolutions Passed by the Members during 58<sup>th</sup> Annual General Meeting held on October 24, 2024**

I, Sameer Amlani, the Company Secretary of Thal Limited, do hereby certify that the following resolutions were passed by the members of the Company in their 58<sup>th</sup> Annual General Meeting held on October 24, 2024 at 09:30 a.m.

### **1. Approval of Annual Financial Statements**

**RESOLVED** THAT Audited Financial Statements for the year ended June 30, 2024 (both Unconsolidated and Consolidated Financial Statements) together with the Auditors' Reports, Chairman's Review and Directors' Report thereon be and are hereby approved and adopted.

### **2. Declaration of Final Dividend**

**RESOLVED** THAT final cash dividend for the year ended June 30, 2024 of Rs. 6.00/- per share i.e. 120%, in addition to interim cash dividend of Rs. 2.00/- per share i.e. 40% already paid during the year, be and is hereby approved.

### **3. Appointment of External Auditors**

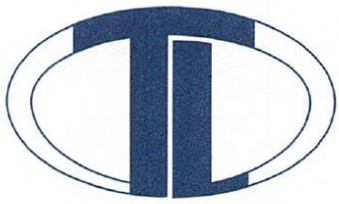
**RESOLVED** THAT the retiring auditors, M/s. A.F. Ferguson & Co, be reappointed to hold office until the next Annual General Meeting at a remuneration of Rs. 5.2 million plus out of pocket expenses per annum.

### **4. Special Business**

#### **Investments in Sindh Engro Coal Mining Company Limited**

**RESOLVED THAT** further to the resolutions passed in the meetings of the Board of Directors, the approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 (the "2017 Act") and the regulations made thereunder, and subject to compliance with the statutory and legal requirements, for investment of the funds of the Company, by acquiring (directly or through its nominees) up to approximately 30,598,467 (thirty million, five hundred ninety-eight thousand, four hundred sixty seven) ordinary shares of Sindh Engro Coal Mining Company Limited ("SECMC"), its associated company (as defined in the 2017 Act), equivalent to up to approximately 1.90% 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 investment amount of PKR 1,080,125,862 (one billion, eighty million, one hundred twenty-five thousand, eight hundred sixty two), which will result in the Company's shareholding in SECMC to be 13.80% post-acquisition.

However, if for any reason a Proposed Purchaser (as defined below) fails to acquire the portion of contemplated shares in SECMC from Proposed Seller, in line with the Company's objective to maintain its position as joint largest private sector shareholder in SECMC, the Company is authorized to make an additional investment. Accordingly, the Company is authorized to acquire up to approximately 76,496,166 (seventy-six million, four hundred ninety-six thousand, one hundred sixty-six) ordinary shares of SECMC, representing up to approximately a maximum of 4.75% of the issued and paid-up ordinary share capital of SECMC, from the Proposed Seller at an approximate price of PKR 35.3 per share, subject to a maximum investment amount of 2,700,314,655 (two billion, seven hundred million, three hundred fourteen



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thousand, six hundred fifty five) which will result in the Company holding approximately (a maximum of) 16.65% of SECMC's shares post-acquisition (the "Proposed Investment").

**FURTHER RESOLVED THAT** the approval of the members of the Company be and is hereby accorded and the Company is authorised in terms of Section 199 of the 2017 Act, in addition to the Proposed Investment, to make further investments in SECMC (in the form of equity or debt as setout hereunder) to satisfy its sponsor support obligations under the Sponsor Support Agreement (as defined below) which shall stand modified and restated on account of the Proposed Investment ("Lenders Sponsor Support"), including:

- a) making further equity investments in SECMC, from time to time, not exceeding approximately USD 3.7 million (in equivalent Pakistan rupees) by way of subscription of shares at the rate of PKR 14.82 per share, (the "Sponsor Equity Commitment");
- 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 Sponsor Equity Commitment in its capacity as a project sponsor to the satisfaction of the lenders of the SECMC;
- c) in accordance with Section 8.2 of the Sponsor Support Agreement, provide Subsequent PSRA LC for an amount up to, and not exceeding USD 8.5 million (in equivalent Pakistan rupees). In the event of encashment of such Subsequent PSRA SBLC as may be requested by SECMC or the lenders and provide funding either by way of subscription of SECMC shares at the rate of PKR 14.82 per share or by way of subordinated debt, on terms and conditions to be agreed in writing between the Company, SECMC and the lenders, in each case in accordance with the Sponsor Support Agreement;
- d) to make investment for providing sponsor support to cover cost overruns and funding shortfall of up to USD 1.8 million (in equivalent Pakistan rupees), as may be requested by SECMC or the lenders and provide funding either by way of subscription of SECMC shares at the rate of PKR 14.82 per share or by way of subordinated debt, on terms and conditions to be agreed in writing between the Company, SECMC and the lenders, in each case in accordance with the Sponsor Support Agreement;
- e) to provide such standby letters of credit (SBLC) and/or guarantees to cover for the above equity investment, cost overruns, funding shortfalls, cash calls and payment service reserve shortfall, 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 14 million (in equivalent Pakistan rupees) either by way of subscription at the rate of PKR 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 in each case in accordance with the Sponsor Support Agreement.

**FURTHER RESOLVED THAT** the aforesaid resolutions are without prejudice to the investments extended to SECMC pursuant to the previous shareholders' resolutions, and that the current resolutions set out herein are to supplement the earlier resolutions in light of the Proposed Investment by way of acquisition of shares from Proposed Seller and to extend necessary support to the lenders of SECMC;



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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 of the Company, and/or a Director of the Company (the "Authorized Representatives"), 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, novation or 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 Chief Executive Officer of the Company, the Chief Financial Officer and the Company Secretary, 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 and corporate 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 obtaining approvals and implementing the Proposed Investment and the Lenders Sponsor Support and any incidental and necessary matters thereto."

Statement under Section 134(3) of the Companies Act, 2017 and Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 concerning special resolution is attached along with the notice circulated to the members of the Company.

For **Thal Limited**



Sameer Amlani  
Company Secretary