

# 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

TL/2018/1307

April 10, 2018

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

Dear Sir,

As required under Rule 5.6.4(b) of the Rule Book of Pakistan Stock Exchange we are enclosing herewith Certified True Copies of Special Resolutions passed by the shareholders of the Company at Extra Ordinary General Meeting held on March 22, 2018 at 09:30 AM at the Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Clifton, Karachi, for your record and information.

Thanking you,

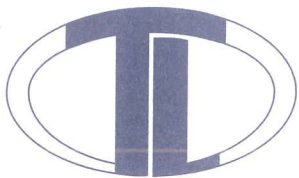
Yours faithfully,  
For Thal Limited

  
Umair Riaz Siddiqi  
Company Secretary



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Celebrating our  
**50**<sup>th</sup>  
year



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**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE SHAREHOLDERS,  
AT EXTRA ORDINARY GENERAL MEETING HELD ON MARCH 22, 2018  
AT ICAP AUDITORIUM, CLIFTON, KARACHI.**

## **SPONSOR SUPPORT TO LENDERS OF THALNOVA**

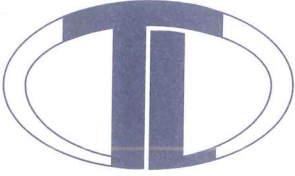
RESOLVED that the approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for the Company to invest an amount not exceeding the PKR equivalent of US Dollar 58.7 Million in ThalNova directly or through Thal Power (being a wholly owned subsidiary of the Company) (the "Equity Obligation") and to arrange a Standby Letter of Credit in an amount not exceeding US Dollar 41.1 Million in favour of the lenders of ThalNova and/or ThalNova, securing the Equity Obligation, as required by the sponsor support agreement to be executed between inter alia the Company and the lenders' of ThalNova (the "Sponsor Support Agreement"), and to create security on the assets of the Company as may be required by the relevant lenders that will issue the requisite Standby Letter of Credit.

RESOLVED that approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for the Company to extend a loan in an amount not exceeding the PKR equivalent of US Dollar 23.2 Million to ThalNova or to invest such amount in ThalNova directly or through Thal Power, for the purposes of satisfying any funding shortfall/cost overrun to achieve the Project Completion Date (to be defined in the Sponsor Support Agreement), including but not limited to making payments of any amounts whatsoever to the lenders of Thalnova (the "Cost Overrun Obligation") and if required by the lenders of ThalNova, to arrange a Standby Letter of Credit in an amount not exceeding US Dollar 23.2 Million in favour of the lenders of ThalNova and/or ThalNova, securing the Cost Overrun Obligation, and to create security on the assets of the Company as may be required by the relevant lenders that will issue the requisite Standby Letter of Credit.

RESOLVED THAT the approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 to procure one or multiple letters of credit in favour of the lenders of ThalNova in an amount not exceeding PKR equivalent of US Dollar 12.4 Million for the purposes of providing debt service reserve support as required by the lenders of ThalNova pursuant to the Sponsor Support Agreement, and to create security on the assets of the Company as may be required by the relevant lenders that will issue the requisite letter(s) of credit.

RESOLVED THAT the approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 to contribute towards any payments required to be made to the foreign currency lenders of ThalNova, where the commercial risk guarantee to be issued by financial institutions (the "Commercial Risk Guarantee Issuing Banks") as may be approved by the Board in favour of such foreign currency lenders on behalf of ThalNova (the Commercial Risk Guarantee) is called by such foreign currency lenders (the "Commercial Risk

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Guarantee Payment Obligations”), which contributions shall not exceed the PKR equivalent of US Dollar 12.4 Million, and to create security on the assets of the Company in favour of the Commercial Risk Guarantee Issuing Banks to secure the Commercial Risk Guarantee Payment Obligations.

RESOLVED that the approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 to assign the Company’s rights in respect of any investment made in ThalNova by way of loan (which loan is to be treated as subordinated to the debt of the lenders of ThalNova), in favour of the lenders of ThalNova.

RESOLVED that the approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017, to make such other investments in ThalNova directly or through Thal Power of the nature, for the period, of the amount and on the terms and conditions specified in the Sponsors Support Agreement and any other related agreement or instrument as per the Term Sheets approved by the Board and jointly signed by the CEO and a director of the Company.

For Thal Limited

UMAIR RIAZ SIDDIQI  
COMPANY SECRETARY

