

Thal Limited

Notice of Extraordinary General Meeting
to be held on Wednesday March 25, 2015 at 9:30 am
at The Institute of Chartered Accountants, Clifton, Karachi.



Thal Limited

Notice of Extraordinary General Meeting

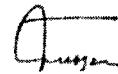
Notice is hereby given that an Extraordinary General Meeting of THAL LIMITED will be held on Wednesday, March 25, 2015 at 9:30 a.m. at The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi, to transact the special business of approving and authorizing the investment in Shabbir Tiles & Ceramics Limited by way of equity to acquire further shares in Shabbir Tiles & Ceramics Limited, being 1,145,885 Rights shares offered at Rs.5/- per share, and for this purpose to consider and if thought fit to pass the following resolution as a Special Resolution:

RESOLVED as and by way of Special Resolution **THAT** the Company do make a further investment in Shabbir Tiles & Ceramics Limited by subscribing to the Company's proportionate share of the 58% Rights Shares offered by Shabbir Tiles & Ceramics Limited at Rs. 5/- per share, that is, an investment of Rs. 5,729,425/- (Rupees Five million seven hundred twenty nine thousand four hundred twenty five only) for 1,145,885 ordinary shares of Rs. 5/- each of Shabbir Tiles & Ceramics Limited at a subscription price of Rs. 5/-.

FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company or such person or persons as may be authorised by the Board of Directors of the Company, with each such person as may be authorised by the Board of Directors of the Company being authorised to do all such acts deed and things and to execute and deliver all such deeds agreements declarations undertakings for and on behalf and in the name of the Company as may be necessary or required or as they or any of them may think fit for or in connection with the investment aforesaid.

Statements under section 160(1)(b) of the Companies Ordinance, 1984 is being sent to the shareholders with the notice of meeting.

By Order of the Board



ALI ASGHAR MOTEN
Company Secretary

Karachi: dated February 20, 2015.

Thal Limited

Notes:

1. Share Transfer Books of the Company will remain closed from March 18, 2015 to March 25, 2015 (both days inclusive).
2. All Members are entitled to attend and vote at the Meeting.
3. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend, speak and vote for him/her. A Proxy must be a Member of the Company.
4. An instrument of proxy applicable for the Meeting (in which you can direct the proxy how you wish him to vote) is being provided with the notice sent to Members. Further copies of the instrument of proxy may be obtained from the Registered Office of the Company during normal office hours.
5. An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of such power or authority, must, to be valid, be deposited at the Registered Office of the Company not less than 48 hours before the time of the Meeting.
6. Members are requested to notify immediately changes, if any, in their registered address.
7. CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.
 - A. For Attending the Meeting:
 - (i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original National Identity Card (NIC) or original passport at the time of attending the meeting.
 - (ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.
 - B. For Appointing Proxies:
 - (i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - (ii) The proxy form shall be witnessed by two persons whose names, addresses and NIC numbers shall be mentioned on the form.
 - (iii) Attested copies of NIC or the passport of the beneficial owners and of the Proxy shall be furnished with the proxy form.
 - (iv) The Proxy shall produce his/her original NIC or original passport at the time of the Meeting.
 - (v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

Thal Limited

Statement under section 160 (1)(b) of the Companies Ordinance, 1984

Statement under section 160 (1)(b) of the Companies Ordinance, 1984

This statement sets out the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting of Thal Limited to be held on Wednesday, March 25, 2015 at 9:30 a.m. at The Auditorium of The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi.

Investment in Shabbir Tiles & Ceramics Limited

Thal Limited presently holds =1,975,664= ordinary shares of Rs. 5/- each of Shabbir Tiles & Ceramics Limited representing 1.30% of the total issued / paid up share capital of Shabbir Tiles & Ceramics Limited.

Recently, the Board of Directors of Shabbir Tiles & Ceramics Limited have decided to raise further capital of Rs. 439,259,100 through an offer of 58% rights shares to its shareholders whose names appear on the Register of Members as at 30 January 2015 in proportion to their respective shareholdings in Shabbir Tiles & Ceramics Limited, which rights shares will be offered at a subscription price of Rs. 5/- per share.

The Board of Directors of the Company are of the view that the Company should participate in and take up the shares which are being offered by Shabbir Tiles & Ceramics Limited as and by way of a rights issue. The Company will be subscribing to the rights offer from its own resources, which investment will be a long term investment and the Company will maintain its present percentage shareholding in Shabbir Tiles & Ceramics Limited.

Set out below are the required details of the investment proposed to be made by the Company, in the proposed associated company, Shabbir Tiles & Ceramics Limited:

STATEMENT UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984 AND INFORMATION REQUIRED UNDER REGULATION 3 OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2012 ARE PROVIDED BELOW:

Sr. No.	Description	Information Required
i.	Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established.	Shabbir Tiles & Ceramics Limited a public listed company in which Thal Limited holds 1.30% of the issued and paid up share capital and in which there are two common directors.
ii.	Purpose, benefits and period of investment.	Long term equity investment to earn dividend income as well as prospective capital gains
iii.	Maximum amount of investment.	Equity investment up to Rs. 5,729,425/-.
iv.	Maximum price at which securities will be acquired.	At par value of Rs. 5 per share.

Thal Limited

Sr. No.	Description	Information Required
v.	Maximum number of securities to be acquired.	Thal Limited has been offered 1,145,885 Rights shares at Rs. 5/- per ordinary shares of Shabbir Tiles & Ceramics Limited of Rs. 5 each, the total value of the shares will be Rs. 5,729,425/-.
vi.	Number of securities and percentage thereof held before and after the proposed investment.	At present, the Company holds 1,975,664/- ordinary shares of Rs. 5/- each representing 1.30% of the issued share capital of Shabbir Tiles & Ceramics Limited. After the investment, the Company's holding will be 3,121,549/- ordinary shares of Rs. 5 each representing 1.30% of the issued share capital of Shabbir Tiles & Ceramics Limited.
vii.	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired.	Rs. 11.22 per share
viii.	In case of investment in unlisted securities, fair market value of the securities (determined in terms of Regulation 6(1) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012)	Not Applicable
ix.	Break-up value of securities intended to be acquired on the basis of the latest audited financial statements	Rs.11.18 per share as at June 30, 2014
x.	Earning per share of the associated company or associated undertaking for the last three years	(Rupees)
		2014 2013 2012
	Earning Per share	(0.17) 0.54 0.52
xi.	Sources of fund from which securities will be acquired.	Thal Limited has adequate cash funds to subscribe to the rights shares offered by Shabbir Tiles & Ceramics Limited from its own resources.
xii.	Where the securities are intended to be acquired using borrowed funds: I) justification for investment through borrowings; and II) detail of guarantees and assets pledged for obtaining such funds.	Not Applicable

Thal Limited

Sr. No.	Description	Information Required
xiii.	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment	There is no agreement for this investment. Shabbir Tiles & Ceramics Limited is raising capital as and by way of rights issue of 58% and has offered to the Company its proportionate share that is, 1,145,885 ordinary shares at a subscription price of Rs. 5/- per share. The offer is open for acceptance until 27 March 2015.
xiv.	Direct or indirect interest of directors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.	The Directors would be interested to the extent of their shareholding in Shabbir Tiles & Ceramics Limited.
xv.	Any other important details necessary for the members to understand the transaction	-None
xvi.	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely: (i) Description of the project and its history since conceptualization; (ii) Starting and expected dates of completion of work; (iii) Time by which such project shall become commercially operational; and (iv) Expected time by which the project shall start paying return on investment.]	Not Applicable

As per the disclosure requirement of Regulation 4(1) of the Companies (Investment in Associated Companies or Associated Undertaking) Regulation 2012, it is informed that the following directors of the company are also the directors in the investee company, however they have no direct or indirect interest except to the extent of shareholding in the investee Company:

1. Mr. Rafiq M. Habib.
2. Mr. Ali S. Habib.

The Directors of the Company have carried out the necessary due diligence in relation to the proposed investment in the equity of Shabbir Tiles & Ceramics Limited.

For the purpose of seeking the approval of the shareholders of the Company to the investment discussed above, the Board of Directors have proposed that the resolution set forth in the notice convening the Extraordinary General Meeting of the Company be passed as and by way of a Special Resolution.

Thal Limited

Extraordinary General Meeting:

Form of Proxy

The Secretary
Thal Limited
House of Habib, 4th Floor,
Shahra-e-Faisal,
Karachi - 75350

I/We _____

of _____ in the district of _____

being member of Thal Limited, and holder of _____

Ordinary Shares as per Share Register Folio No. _____ and/or CDC Participant I.D. No. _____

And Sub. Account No. _____ hereby appoint _____

of _____ in the district of _____

or failing him / her _____ of _____

as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on March 25, 2015 and or any adjournment thereof.

Signed this _____ day of _____

WITNESSES:

(Signature should agree with the specimen signature registered with the Company).

Signature _____

Name _____

Address _____

CNIC or _____

Passport No. _____

Signature _____

Name _____

Address _____

CNIC or _____

Passport No. _____

Signature on
Rs. 5/-
revenue stamp

Note:

1. A member entitled to be present and vote at the Meeting may appoint another member as proxy to attend and vote for him/her. A proxy must be a member of the company.
2. Proxies in order to be effective must be received at the Registered office of the Company not less than 48 hours before the Meeting.
3. CDC Shareholders and their Proxies must each attach an attested photocopy of their computerised National Identity Card or Passport with this proxy form.

BOOK POST

**PRINTED MATTER
UNDER POSTAL CERTIFICATE**



If undelivered please return to:

Thal Limited

4th floor, House of Habib,
3-Jinnah Cooperative Housing Society, Block 7/8
Shahra-e-faisal, Karachi - 75350

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