



# 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.thalimited.com

TL/2023/4202

September 28, 2023

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

## **NOTICE OF 57<sup>TH</sup> ANNUAL GENERAL MEETING**

Dear Sir,

In pursuance of clause 5.6.9(b) of PSX Regulations please find attached herewith a copy of the notice of Annual General Meeting of Thal Limited, to be held on October 23, 2023 at 09:30 A.M. at The Institute of Chartered Accountants of Pakistan Auditorium, Chartered Accountants Avenue, Clifton, Karachi prior to its publication in newspapers.

The appended notice will be published in newspapers on Monday, October 02, 2023.

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

Yours faithfully,  
For **Thal Limited**



Sameer Amlani  
Company Secretary

Cc: Executive Director / HOD  
Offsite-II Department,  
Supervision Division,  
Securities and Exchange Commission of Pakistan  
63, NIC Building, Jinnah Avenue  
Blue Area, Islamabad  
Pakistan

# Notice of the Annual General Meeting

**Notice** is hereby given that the Fifty-seventh Annual General Meeting of the Members of the Company will be held on Monday, October 23, 2023 at 9:30 am at The Institute of Chartered Accountants of Pakistan ("ICAP") Auditorium, Chartered Accountants Avenue, Clifton, Karachi as well as through electronic means/video-link facility to transact the following business:

## Ordinary business

- To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2023, together with the Chairmen's Review, Directors' and Auditor's Report thereon.
- To approve a final cash dividend of 130% (i.e. Rs. 6.50 per share) for the year 2022-23 as recommended by the Board of Directors. This is in addition to the interim dividend, of 30% i.e. Rs. 1.50 per share already paid. The total dividend for 2022-23 will thus amount to 160% i.e. Rs. 8.00 per share.
- To appoint auditors and fix their remuneration for the year ending June 30, 2024. The Board Audit Committee and the Board of Directors have recommended M/s. A.F. Ferguson & Co., Chartered Accountants, as auditors for appointment in the annual general meeting in place of retiring auditors, M/s. EY Ford Rhodes, Chartered Accountants.

## Special business

- To consider and, if deemed fit, pass, with or without modification(s), the following resolutions as ordinary resolutions to enable and authorize the Company to circulate the annual audited financial statements, to the members of the Company through QR enabled code and weblink as allowed by the Securities and Exchange Commission of Pakistan (SECP) vide its Notification S.R.O. 389(I)/2023 dated March 21, 2023, instead of circulating the same through CD/DVD/USB.

**RESOLVED THAT** the Company be and is hereby authorized to circulate its annual audited financial statements, to the members of the Company through QR enabled code and weblink, in accordance with S.R.O. 389(I)/2023 dated March 21, 2023, issued by SECP.

**FURTHER RESOLVED THAT** the Chief Executive, Chief Financial Officer or Company Secretary of the Company be and are hereby singly authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents, as may be necessary or incidental for the purpose of implementing this resolution.

- To consider and, if deemed fit, to pass with or without modifications(s), addition(s) or deletion(s), the following special resolutions in terms of section 199 of the Companies Act, 2017:

**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 and the regulations made thereunder, to create a charge on assets of the Company, up to an amount not exceeding the PKR equivalent of USD 2,800,000 (United States Dollars Two Million Eight Hundred Thousand Only), or to provide such security as may be required by the banks/financial institutions not exceeding the aforementioned amount, for the purpose of securing the obligations of ThalNova Power Thar (Private) Limited ("TN"), under the letter of credit issued on behalf of TN in favour of the Central Power Purchasing Agency (Guarantee) Limited, pursuant to its Power Purchase Agreement with TN. Such obligation shall be valid for a period of 10 (ten) years, or such period until the liabilities/obligations of the sponsors remain undischarged, whichever is later.

**FURTHER RESOLVED THAT** the Chief Executive and the Chief Financial Officer, acting jointly or severally are authorized to negotiate and finalize the terms of the required agreements, and to execute all necessary documents in relation to the creation, perfection and filing of the required agreements, security documents and other related filings and documents; and to handle and execute all matters and requirements incidental and/or ancillary thereto.

They may also make any amendments, restatements, addenda or supplementals to the documents including but not limited to the agreements, as may be required from time to time, to fully achieve the objectives of the aforesaid resolutions.

Statement under section 134(3) of the Companies Act, 2017 concerning special resolution is attached along with the notice circulated to the members of the Company.

Karachi  
Dated: September 11, 2023

By order of the Board  
Sameer Amlani  
Company Secretary

## Notes

### 1. Participation in the AGM proceeding via the video conference facility

The Securities and Exchange Commission of Pakistan ("SECP") has, vide its Circulars issued from time to time, directed the listed companies to hold their general meetings virtually in addition to the requirements of holding physical meetings. In order to facilitate the shareholders, the Company in addition to convening a physical meeting has also arranged attendance of shareholder virtually via video link facility.

The shareholders interested in attending the AGM virtually are requested to get themselves registered by sending their particulars at the designated email address [it@hoh.net](mailto:it@hoh.net) for their appointment and proxy's verification. Video link and login credentials will be shared with ONLY those members, whose emails,

containing all the below mentioned particulars, is received at least 48 hours before the AGM.

Shareholder name	Folio/CDC No.	CNIC number	Mobile phone number	Registered email address
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Shareholders may also provide their comments and questions for the agenda items of the AGM in their email for registration.

### 2. Closure of share transfer books

The share transfer books of the Company will be closed from October 17, 2023 to October 23, 2023 (both days inclusive) for the purpose of the annual general meeting and payment of the final dividend. Transfer requests received by our share registrar, M/S. FAMCO Associates (Private) Ltd., 8-F, next to Hotel Faran, Nursery, Block-6, PECHS, Sharah-e-Faisal Karachi. Tel:009-21-3438101-5, 0092-21-34384621-3 (Ext-103) Fax: 0092-21-34380106 at the close of business on October 16, 2023 will be treated in time for the purpose of determining above entitlement to the transferees for payment of final dividend and to attend the annual general meeting.

### 3. For attending the meeting:

In case of individuals, the account holders or sub-account holders and/or the persons whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate their identity by showing original CNIC or original passport at the time of attending the meeting.

In the case of a corporate entity, the Board of Directors' Resolution/Power of Attorney with the specimen signature of the nominee shall be produced (if it has not been provided earlier) at the time of attending the meeting.

### 4. Proxy

A member entitled to attend and vote at this general meeting is entitled to appoint a proxy to attend, speak and vote in his/her place at the meeting. A "Proxy Form" appointing a proxy must be deposited at the registered office of the Company or at the above-mentioned address of Company's share registrar at least forty-eight hours before the time of the meeting along with the copy of CNIC of proxy. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee along with his/her copy of CNIC shall be provided at least 48 hours before the time of meeting. The form of proxy in english and urdu is attached in annual report and should be witnessed by two persons whose name, addresses and CNIC numbers should be mentioned on the forms. The form of proxy is also available on the Company's website ([www.thallimited.com](http://www.thallimited.com)).

### 5. Updating of particulars

The shareholders are requested to promptly notify change in their address, if any, to the Company's share registrar. In case of corporate entity, the shareholders are requested to promptly notify change in their particulars of their authorized representative, if applicable.

### 6. Submission of copies of CNIC not provided earlier

Individual Shareholders are once again reminded to submit a copy of their valid CNIC, if not provided earlier to the Company's share registrar, FAMCO Associates (Private) Limited. In case of non-availability of a valid copy of the Shareholders' CNIC in the records of the Company, the Company shall withhold the Dividend under the provisions of Section 243 of the Companies Act 2017.

### 7. Withholding tax on dividend

Currently, the deduction of withholding tax on the amount of dividend paid by the companies under section 150 of the Income Tax Ordinance, 2001, are as under:

- |   |     |
|---|-----|
| (a) For persons appearing in Active Tax Payer List (ATL):     | 15% |
| (b) For persons not appearing in Active Tax Payer List (ATL): | 30% |

Shareholders who have filed their return are advised to make sure that their names are entered into latest Active Tax Payers List (ATL) provided on the website of FBR at the time of dividend payment, otherwise they shall be treated as persons not appearing in ATL and tax on their cash dividend will be deducted at the rate of 30% instead of 15%.

### 8. Withholding tax on dividend in case of joint account holders

In order to enable the Company to follow the directives of the regulators to determine shareholding ratio of the joint account holder(s) (where shareholding has not been determined by the principal shareholder) for deduction of withholding tax on dividend of the Company, shareholders are requested to please furnish the shareholding ratio details of themselves as principal shareholder and their joint holders, to the Company's share registrar, enabling the Company to compute withholding tax of each shareholder accordingly. The required information must reach the Company's share registrar by October 16, 2023, otherwise each shareholder will be assumed to have equal proportion of shares and the tax will be deducted accordingly.

### 9. Payment of cash dividend electronically (E-mandate)

In accordance with the provisions of section 242 of the Companies Act, 2017 and Companies (Distribution of Dividend) Regulations, 2017, it is mandatory that dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. Notice in this regard has already been published earlier in newspapers as per Regulations. All shareholders are once again requested to provide details of their bank mandate specifying: (i) title of account, (ii) account number, (iii) IBAN number, (iv) bank name and (v) branch name, code & address; to Company's share registrar. Shareholders who hold shares with Participants/Central Depository Company of Pakistan (CDC) are advised to provide the mandate to the concerned Broker/CDC.

#### 10. Distribution of annual report through email (optional)

Pursuant to the provision of section 223(6) of the Companies Act, 2017, the companies are permitted to circulate their annual financial statements, along with auditor's report, directors' review report etc. ("Annual Report") and the notice of annual general meeting ("Notice"), to its shareholders by email. Shareholders of the Company who wish to receive the Company's annual report and notice of annual general meeting by email are requested to provide the completed electronic communication consent form (available on the Company's website), to the Company's share registrar.

The audited financial statements of the Company for the year ended June 30, 2023 have been made available on the Company's website ([www.thallimited.com](http://www.thallimited.com)) in addition to annual and quarterly financial statements for the prior years.

#### 11. Conversion of physical shares into book-entry form

Section 72 of the Companies Act, 2017, requires all listed companies to replace the shares held in physical form with the shares to be issued in book-entry form within 4 years from the date of the promulgation of the Companies Act 2017. Pursuant to the SECP letter no. CSD/ED/Misc./2016-639-640 dated March 26, 2021, the Company is following up with all shareholders holding shares in physical form with the request to convert their shares in book-entry form in order to comply with the provisions of the Companies Act, 2017. Shareholders may contact the Company's share registrar to understand the process and benefits of conversion of shares held in physical form into book-entry form.

#### 12. Procedure for e-voting and postal ballot

Pursuant to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192(I)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in the AGM, in accordance with the conditions mentioned in the aforesaid regulations. The Company shall provide its members with the following options for voting.

#### 13. E-voting procedure

- Members who intend to exercise their right of vote through e-voting shall send email with subject "E-voting Request" at [tl@hoh.net](mailto:tl@hoh.net) and provide their valid CNIC Numbers, Cell numbers and email address on or before October 13, 2023. Details of the e-voting facility will be shared through an email with the members.
- The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of M/S. FAMCO Associates (Private) Ltd
- Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- E-voting lines will start from October 16, 2023, 09:00 a.m. and shall close on October 20, 2023 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he/she shall not be allowed to change it subsequently.

#### 14. Postal ballot

Members may alternatively opt for voting through postal ballot. The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address, Thal Limited, 4th Floor, House of Habib, 3 Jinnah Cooperative Housing Society, Block 7/8, Sharah-e-Faisal, Karachi or email with subject "Voting through Postal Ballot" at [tl@hoh.net](mailto:tl@hoh.net) no later than October 20, 2023, during working hours. The signature on the ballot paper, shall match with the signature on CNIC. The postal ballot paper will be placed on the Company's website [www.thallimited.com](http://www.thallimited.com) at least seven (7) days before the meeting.

#### Statement of material facts under section 134(3) of the Companies Act, 2017 relating to the special business

This statement sets out the material facts concerning the special business, given in agenda no. 4 & 5 of the notice, intended to be transacted at the AGM.

#### Agenda no. 4 of the notice

The SECP has allowed listed companies, through its SRO No. 389(I)/2023 dated March 21, 2023, to circulate the annual audited financial statements, to the members of the Company through QR-enabled code and weblink (instead of CD/DVD/USB), subject to approval of shareholders in the annual general meeting. Where an email address has been provided by the shareholder, the Company shall circulate annual audited financial statements to the member through email. A shareholder may request the Company to provide a hard copy of the annual audited financial statements, and the same shall be provided at the shareholder's registered address free of cost, upon receipt of a duly completed request form, as available on the Company's website, [www.thallimited.com](http://www.thallimited.com)

#### Agenda no. 5 of the notice

##### Background

Thal Limited through its wholly owned subsidiary Thal Power (Private) Limited, has invested in setting up ThalNova Thar (Private) Limited ("TN"), a 330MW power plant in Thar. Thal Power (Private) Limited, holds 26.0% of the total shareholding of TN, the remaining shareholding is held by Hub Power Holdings Limited 38.3%, Nova Powergen Limited 24.70%, Descon 1%, and CMEC 10%.

Under the terms of the Power Purchase Agreement ("PPA") dated July 21, 2017 entered into between TN and the Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G"), as amended from time to time, TN has provided a letter of credit in favor of CPPA-G to secure its certain obligations under the Power Purchase Agreement letter of credit ("PPA LC").

As TN does not have sufficient security to fully secure its obligations under such letter of credit the Company, along with the other sponsors of TN, is required to

provide security. This will be achieved by creating a charge on the Company's fixed assets, or to provide such security as may be required by the banks / financial institutions up to an amount not exceeding the PKR equivalent of USD 2,800,000 (United States Dollars Two Million Eight Hundred Thousand Only) as may be required by the relevant banks/financial institutions.

Nature of Information required to be disclosed pursuant to the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 (the "Regulations")

#### a) Disclosures required under Regulation 3(a) for all types of investments:

Information required	Information provided																
Name of the "associated company"	ThalNova Power Thar (Private) Limited ("TN")																
Basis of relationship	TN is an associated company of the Company. The Company, through its wholly owned subsidiary, Thal Power (Private) Limited, presently holds 26.0% shares in TN.  Mr. Muhammad Tayyab Ahmed Tareen is the CEO of the Company and holds directorship in TN.  Mr. Muhammad Salmaan Burney is the common director in both the Company's and TN's Board.																
Earnings per share for the last three years	<table border="1"> <thead> <tr> <th>Years</th> <th>Earnings Per Share</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>Rs. 2.71</td> </tr> <tr> <td>2022</td> <td>Rs. (0.013)</td> </tr> <tr> <td>2021</td> <td>Rs. (0.07)</td> </tr> </tbody> </table>	Years	Earnings Per Share	2023	Rs. 2.71	2022	Rs. (0.013)	2021	Rs. (0.07)								
Years	Earnings Per Share																
2023	Rs. 2.71																
2022	Rs. (0.013)																
2021	Rs. (0.07)																
Break-up value per share, based on latest audited financial statements	Rs. 15.79 per share as of June 30, 2023																
Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	<table border="1"> <thead> <tr> <th colspan="2">ThalNova Power Thar (Private) Limited</th> </tr> <tr> <th>As at June 30, 2023</th> <th>Rs in '000</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>139,451,791</td> </tr> <tr> <td>Equity</td> <td>27,878,829</td> </tr> <tr> <td>Long-term loan</td> <td>72,911,740</td> </tr> <tr> <td>Current liabilities</td> <td>38,661,222</td> </tr> <tr> <td>Turnover</td> <td>22,522,972</td> </tr> <tr> <td>Profit for the year</td> <td>4,793,581</td> </tr> </tbody> </table>	ThalNova Power Thar (Private) Limited		As at June 30, 2023	Rs in '000	Total assets	139,451,791	Equity	27,878,829	Long-term loan	72,911,740	Current liabilities	38,661,222	Turnover	22,522,972	Profit for the year	4,793,581
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Profit for the year	4,793,581																
In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:	Not applicable																
<ol style="list-style-type: none"> <li>Description of the project and its history since conceptualization;</li> <li>Starting date and expected date of completion of work;</li> <li>Time by which such project shall become commercially operational;</li> <li>Expected time by which the project shall start paying return on investment; and</li> <li>Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;</li> </ol>																	
Maximum amount of investment to be made	Provide security up to an amount not exceeding PKR equivalent of US\$ 2.8 million for PPA LC or such other security up to the aforesaid limit as may be required by the banks/ lenders of TN from time to time																
Purpose and benefits likely to accrue to the investing company and its members from such investment and period of investment	TN has been incorporated to construct, own, and operate 330 MW coal-based facility ("Project"). Under the terms of the Power Purchase Agreement dated July 21, 2017 entered into between TN and the Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G"), as amended from time to time, TN is required to provide a letter of credit in favor of CPPA-G to secure certain obligations under the PPA ("PPA LC"). As TN does not have adequate security to fully secure its obligations under such letter of credit, the Company, along with the other Sponsors of TN, is required to provide replacement security (as discussed in the introduction). Investment in TN is anticipated to generate a return of 20% in IRR terms as per the NEPRA awarded upfront tariff.																

Information required	Information provided
Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:	Not applicable
<ul style="list-style-type: none"> <li>i) justification for investment through borrowings;</li> <li>ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and</li> <li>iii) cost benefit analysis</li> </ul>	
Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	The Shareholders Agreement ("SHA") entered into for TN details the investment in equity of TN by each of the shareholders such that the shares of TN are distributed as follows: The Company through its wholly owned subsidiary Thal Power (Private) Limited, holds 26.0% of the total shareholding of TN, the remaining shareholding is held by Hub Power Holdings Limited 38.3%, Nova Powergen Limited 24.70%, Descon 1%, and CMEC 10%. As per the SHA, each Party shall jointly assist the Company to achieve successful completion and operations of the Project.
Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	<p>The Company through Thal Power (Private) Limited currently owns 26.0% shares in TN.</p> <p>Mr. Muhammad Tayyab Ahmed Tareen is the CEO of the Company and holds directorship in TN.</p> <p>Mr. Muhammad Salman Burney is the common director in both the Company's and TN's Board.</p>
In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs	Thal Limited has not injected any equity in nor extended any loan to TN
Any other important details necessary for the members to understand the transaction	Not applicable

**b) Disclosures required under Regulation 3(c):**

Information required	Information provided
Category-wise amount of investment	Provide security, up to an amount not exceeding PKR equivalent of US\$ 2.8 million, or such other security up to the aforesaid limit as may be required by TN's lenders from time to time, in order to secure the obligations of TN under the letter of credit issued in favour of CPPA-G.
Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period.	3-month KIBOR + 0.45%
Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	Higher than the mark-up payable by the Company on its own borrowing of like or similar maturities, at the time of disbursement.
Particulars of collateral or security to be obtained in relation to the proposed investment	Not applicable
If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not applicable
Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	Not applicable

**Directors' interest**

None of the directors of the Company have any direct or indirect interest in the special business, except in their capacity as members and directors of the Company.

**Statement under Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017**

Status update concerning the business in relation to Sindh Engro Coal Mining Company Limited ("SECMC") that was approved in the Annual General Meeting ("AGM") held on October 2nd, 2018.

**Sindh Engro Coal Mining Company Limited**

In the annual general meeting held on October 2nd 2018 the members of the Company had approved investment in Sindh Engro Coal Mining Company Limited ("SECMC"). SECMC achieved commercial operations on July 10, 2019 which marks a historic milestone for Pakistan's energy sector. Phase I of The Thar mining and power generation projects comprise Pakistan's first indigenous open pit coal mine which supplies 3.8 million tons of lignite coal per annum to a 2x330 MW power generation plant set up by Engro Powergen Thar Limited ("EPTL"). For Phase I of SECMC, the Board of Directors of Thal Limited approved a total exposure of Pakistani Rupee ("PKR") equivalent of USD 36.1 million, which includes equity investment of USD 24.3 million, USD 5 million for cost over-run and USD 6.8 million for debt servicing reserve (adjustable due to LIBOR/KIBOR movement). Phase I of SECMC mining project has been completed within time and with significant cost savings. As a result of savings in project cost, the Company invested a total of USD 17.7 million as equity in SECMC Phase I, while maintaining 11.9% ordinary shareholding in SECMC.

SECMC achieved project completion date for Phase I in May 2023 and subsequently SECMC declared total dividend of PKR 8 billion in June 2023 (ordinary dividend of PKR 5.7 billion and accrued preferred dividend of PKR 2.3 billion). The Company received its share of PKR 678 million based on 11.9% ordinary shareholding. Post project completion date of Phase I, the contractual commitments of cost overrun support and debt service reserve account have now been released.

SECMC entered into coal supply agreements with Thar Energy Limited and ThalNova Power Thar (Private) Limited for Phase II, to supply 1.9 million tons per annum to each of the two 330 MW power plants – taking the total capacity of the mine to 7.6 million tons per annum. Phase II of SECMC achieved financial close on December 31, 2019. For Phase II of SECMC, the Board of Directors of Thal Limited approved a total exposure of PKR equivalent of USD 10.5 million, which includes equity investment of USD 7.9 million, USD 1.3 million for cost over-run and USD 1.2 million for debt servicing reserve (adjustable due to LIBOR/KIBOR movement).

SECMC Phase II achieved commercial operations date on 30th September 2022. As a result of savings in project cost, the Company invested a total of USD 5.4 million as equity in SECMC Phase II. The unutilized equity standby letter of credit and contractual sponsor support of cost over-run and debt service reserve support shall be released once SECMC achieves project completion date of Phase II.

SECMC is presently supplying coal to 1320 MW Thar based power plants in Block II, Islamabad. These power plants are ranked among the cheapest source of base-load power in the country.

As on 30th June 2023, the Company has invested Rs. 2,840.15 million in SECMC, acquiring 191,643,025 ordinary shares having face value of Rs. 10 each, at a price of Rs. 14.82 per share.

**ThalNova Power (Private) Limited**

Status update concerning the business in relation to ThalNova Power Thar (Private) Limited that was approved in the Extra-Ordinary General Meeting ("EOGM") dated March 22, 2018.

**Equity injection, guarantee and sponsor support:**

The shareholders in the EOGM held on March 22, 2018, had approved equity injection of up to USD 58.7 million (or PKR equivalent) and to arrange a standby letter of credit in an amount not exceeding USD 41.1 million (or PKR equivalent) securing the equity obligation and commercial risk guarantee obligations of up to USD 12.4 million (or PKR equivalent) and sponsor support to be provided by the Company for the benefit of TN for an aggregate amount of up to USD 23.2 million (or PKR equivalent) as an investment in the form of equity or subordinated debt to cover for funding shortfall/cost overrun that may arise in TN as well as similar support/investment for debt service reserve support up to USD 12.4 million (or PKR equivalent). Such sponsor support 'investments' were to be made as may be required under the Sponsor Support Agreement entered into with the lenders. The Company intends to make these sponsor support investments by way of preference shares and/or ordinary shares and/or through subordinated debt depending on approvals that may be received from the lenders. If through preference shares then the key terms will include a USD return on equity of 11%, which will be cumulative if not paid in full on any payment date and redeemable at the option of the Company.

Information pursuant to Section 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017:

Information required	Information provided
a) Total investment approved	As above
b) Amount of investment made to date	Equity injection of USD 33.7 million (in equivalent Pakistani Rupees)
(c) reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time;	<p>The Company diluted its shareholding in TN from 49.5% in 2018 to 26% in 2018.</p> <p>The TN project was delayed beyond original timeline due to challenges with arranging USD financing for coal projects and subsequent delays related to COVID-19. The project achieved financial close on 30 September 2020 and subsequently achieved commercial operations date in February 2023.</p> <p>Equity injections were made along with debt disbursement and total equity obligation of the Company has now been met.</p>
(d) material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment	The associated company's financial close was delayed beyond original timelines due to challenges with arranging USD financing for coal projects and subsequent delays related to COVID-19. The project achieved financial close on 30 September 2020 and subsequently achieved commercial operations date in February 2023.

## اطلاع برائے سالانہ اجلاس عام

بڑی پیمانے پر اطلاع دی جاتی ہے کہ کھیتی کے ممبران کا 57 واں سالانہ اجلاس بروز جمعہ مورخہ 23 اکتوبر 2023 کو صبح 9:30 بجے، یہ تمام ذیلی نئی ٹیٹ آف چارڈا کا میٹنگس پاکستان (آئی سی ای سی) ڈیڑھ بجہ، چارڈا ڈاکہ ویٹیکولٹس ایجوکیشنل کرائس میں منعقد کیا جائے گا جس میں ایگزیکٹو، ڈپٹی چائیکس بولٹ کے ذریعے، اجراء میں اس امر کو اپنا ہی کیلئے بھیج دیا جائے گا:

### عمومی کارروائی

- 1- جن 2023 کو ختم ہونے والے سال کی کھیتی کے سالانہ آڈٹ شدہ مالیاتی حسابات میں ان پتختیز میں کا جائزہ ڈالنے کے لئے چارڈا اور ڈیڑھ کی پیش کی ہونے والی درخواست اور منظوری۔
  - 2- 2022-23 کے لئے قومی تقسیمات معصوم بشریح 130 (پنشنی) نمبر 6,50,000 روپے فی ہیکٹر) کی منظوری، جیسا کہ پورڈ آف ڈائریکٹرز نے سلاش کی ہے۔ پو پیلڈ ہی سے ادا کئے جانے والے 30 فیصد مورخہ تاریخ معصوم بشریح 1,50 روپے فی ہیکٹر کے ساتھ ہے۔ 2022-23 کیلئے قومی معائنہ معائنہ رقم 160 روپے فی ہیکٹر ہو جائے گی۔
  - 3- جن 2023 کو ختم ہونے والے سال کے لئے آڈٹرز کا تقرر اور ان کے مساویہ کا تعین کرنا۔ پورڈ آڈٹ کمیٹی اور پورڈ آف ڈائریکٹرز نے سالانہ اجلاس عام میں رٹائر ہوئے والے ڈیڑھ میمبرز کی مالی ذمہ داریوں، چارڈا ڈاکہ ویٹیکولٹس کی گلڈ میمبرز سے ایف ڈی آر کیلئے بھیجی، چارڈا ڈاکہ ویٹیکولٹس کی بلورڈ ڈیڑھ تفریق کی سلاش کی ہے۔
  - 3- مارچ 2023 کے تحت اجازت دی ہے، جو کرنا اور اگر مناسب سمجھا جائے تو ترمیم یا بغیر ترمیم اور جن ذیلی قراء اور اداوں کے طور پر منظور کرنا۔  
”مطلوبے کے لئے کھیتی کو پتھر یا حاصل سے کم ہو گیا ہے اور پتھر یا بغیر ایف ڈی آر کیلئے بھیجی آف پاکستان (انس ای سی سی) کے 2023 مورخہ S.R.O.389(I)/2023 کے تحت کھیتی کے ممبران کو پڑھیں اور وہ ڈیڈ اور وہ ڈیڈ ٹیکس اپنے سالانہ مالیاتی گواہی دینے پر آمادگی ہے۔
- ”مطلوبے کے لئے کھیتی کے پیچھے بیگز، چیف ٹیکس، پیچھے آف ایف ڈی آر کیلئے بھیجی آف پاکستان (انس ای سی سی) کے 2023 مورخہ S.R.O.389(I)/2023 کے تحت کھیتی کے ممبران کو پڑھیں اور وہ ڈیڈ اور وہ ڈیڈ ٹیکس اپنے سالانہ مالیاتی گواہی دینے پر آمادگی ہے۔
- ”مطلوبے کے لئے کھیتی کے پیچھے بیگز، چیف ٹیکس، پیچھے آف ایف ڈی آر کیلئے بھیجی آف پاکستان (انس ای سی سی) کے 2023 مورخہ S.R.O.389(I)/2023 کے تحت کھیتی کے ممبران کو پڑھیں اور وہ ڈیڈ اور وہ ڈیڈ ٹیکس اپنے سالانہ مالیاتی گواہی دینے پر آمادگی ہے۔
- ”مطلوبے کے لئے کھیتی کے پیچھے بیگز، چیف ٹیکس، پیچھے آف ایف ڈی آر کیلئے بھیجی آف پاکستان (انس ای سی سی) کے 2023 مورخہ S.R.O.389(I)/2023 کے تحت کھیتی کے ممبران کو پڑھیں اور وہ ڈیڈ اور وہ ڈیڈ ٹیکس اپنے سالانہ مالیاتی گواہی دینے پر آمادگی ہے۔

### کارروائی:

مورخہ 11 ستمبر 2023

بگم پورڈ  
سیر ایمانی  
کھیتی کے ممبران

### نوٹس

سالانہ اجلاس عام کی کارروائی میں بڑی پیمانے پر اطلاع دی جاتی ہے کہ کھیتی کے ممبران کا 57 واں سالانہ اجلاس بروز جمعہ مورخہ 23 اکتوبر 2023 کو صبح 9:30 بجے، یہ تمام ذیلی نئی ٹیٹ آف چارڈا کا میٹنگس پاکستان (آئی سی ای سی) ڈیڑھ بجہ، چارڈا ڈاکہ ویٹیکولٹس ایجوکیشنل کرائس میں منعقد کیا جائے گا جس میں ایگزیکٹو، ڈپٹی چائیکس بولٹ کے ذریعے، اجراء میں اس امر کو اپنا ہی کیلئے بھیج دیا جائے گا:

سالانہ اجلاس عام میں شرکت کے خواہشمند شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنی ضروری کاغذات، ممبران کی فہرست اور دیگر معلومات فراہم کر کے اپنی شرکت کے لئے تیار رہیں۔

شیئر ہولڈرز کا نام	ذیلی آئی ڈی نمبر	سی آئی ڈی نمبر	تعلق نمبر	رہنما ڈی ایس پی

شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنی شرکت کے لئے تیار رہیں اور سالانہ اجلاس عام کے ایجنڈا پر اپنی شرکت کے لئے تیار رہیں۔

### شیئر ہولڈرز کی فہرست:

کھیتی کی شیئر ہولڈرز کی فہرست 17 اکتوبر 2023 اور 23 اکتوبر 2023 کے درمیان (پنشنی) نمبر 6,50,000 روپے فی ہیکٹر) کی منظوری، جیسا کہ پورڈ آف ڈائریکٹرز نے سلاش کی ہے۔ پو پیلڈ ہی سے ادا کئے جانے والے 30 فیصد مورخہ تاریخ معصوم بشریح 1,50 روپے فی ہیکٹر کے ساتھ ہے۔ 2022-23 کیلئے قومی معائنہ معائنہ رقم 160 روپے فی ہیکٹر ہو جائے گی۔

### سالانہ اجلاس عام میں شرکت:

افراد کی صورت میں، سالانہ اجلاس عام میں شرکت کے لئے تیار رہیں اور سالانہ اجلاس عام کے ایجنڈا پر اپنی شرکت کے لئے تیار رہیں۔

کارروائی کے لئے سالانہ اجلاس عام میں شرکت کے لئے تیار رہیں اور سالانہ اجلاس عام کے ایجنڈا پر اپنی شرکت کے لئے تیار رہیں۔











