



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/2020/ 1161

April 24, 2020

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Subject: Material Information – Amalgamation of A-One Enterprises (Private) Limited with and into Thal Limited ("Company") by a Scheme of Amalgamation under Section 284 of the Companies Act, 2017

In accordance with Section 96 of the Securities Act, 2015 and the relevant provisions of the Rule Book of the Pakistan Stock Exchange, we are pleased to convey the following material information:

On April 23, 2020 the Board of Directors of the Company passed a resolution approving a scheme of amalgamation under Section 284(I) of the Companies Act, 2017, to amalgamate its wholly owned subsidiary, A-One Enterprises (Private) Limited with and into the Company i.e. Thal Limited. As such, as of the Completion Date of June 30, 2020 the entire undertaking of A-One Enterprises (Private) Limited will stand merged with and into the Company.

An extract of the Board resolution dated April 23, 2020 is enclosed herewith, for your information and record.

Yours sincerely,
For **Thal Limited**


Salman Khalid
Company Secretary



CC:
Securities and Exchange Commission of Pakistan
NIC Building,
63 Jinnah Avenue,
Islamabad,
Pakistan



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**Certified true copy of resolution no. 1743 passed during 180th Meeting of
the Board of Directors held on April 23, 2020**

RESOLVED THAT A-ONE Enterprises (Private) Limited (A-ONE) a private limited liability company and a wholly owned subsidiary of Thal Limited (THAL), be merged and amalgamated with and into THAL in accordance with the Scheme of amalgamation with effect from the Completion Date, as defined in the Scheme of Amalgamation.

RESOLVED THAT the Board of Directors is satisfied that THAL (as the transferee company for the purpose of section 284 of the Companies Act, 2017) will be able to pay its debts as they fall due during the period of one year immediately after the date on which the amalgamation is to become effective (i.e. the Completion Date) and a declaration to this effect verified by an affidavit shall be filed on behalf of the Company with the Companies Registrar, Karachi together with a copy of the Scheme of Amalgamation.

RESOLVED THAT The Scheme of amalgamation between THAL and A-ONE, considered by this meeting and initialed by the Chairman of this meeting for purposes of identification, be and is hereby approved, adopted and agreed and the Scheme of Amalgamation shall become binding and effective by operation of law from the Completion Date.

RESOLVED THAT from the Completion Date, the entire issued and paid up capital of A-ONE comprising of Rs. 177,493,120 divided into 17,749,312 shares of Rs. 10 each shall stand cancelled without any payment or other consideration.

RESOLVED THAT on the Completion Date, the following persons will cease to have effect as directors of A-ONE:

Mr. Qamar Abbas
Mr. Mustafa Jaffar

Chairman and Chief Executive
Director

RESOLVED THAT the following shall continue to be the directors of THAL

Mr. Rafiq M. Habib
Mr. Muhammad Tayyab Ahmad Tareen
Mr. Asif Qadir
Ms. Aliya Saeeda Khan
Mr. Mohamedali R. Habib
Mr. Salman Burney

Chairman
Chief Executive
Director
Director
Director
Director

RESOLVED THAT Mr. Muhammad Tayyab Ahmad Tareen being the Chief Executive of THAL and/or Mr. Salman Burney being the Director of THAL, jointly or singly, be and are hereby authorized to take all steps necessary, ancillary and incidental by THAL for the completion of the amalgamation of A-ONE with and into THAL, including but not limited to:

- i. file a certified copy of the Scheme of Amalgamation and a declaration under Section 284 of the Companies Act, 2017 verified by an affidavit with the Companies Registrar, Karachi
- ii. issue notices to the secured creditors of the Company under Section 284 (3) of the Companies Act, 2017 and take such other steps and execute such other documents as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions; and



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- iii. generally to submit all such documents as may be required by the Registrar of Companies Karachi/Securities and Exchange Commission of Pakistan in relation to the amalgamation executing all such certificates, applications, notices, reports, letters and any other documents or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the amalgamation or any action incidental thereto.

Certified that the above is true copy of the minutes and resolutions passed at the 180th meeting of the Board of Directors of Thal Limited held on April 23, 2020

For Thal Limited

Salman Khalid
Company Secretary

