



The Chairman
57th Annual General Meeting of Thal Limited
Held on Monday, October 23, 2023
at the Institute of Chartered Accountants of Pakistan
Clifton, Karachi

October 23, 2023
ASR 2083

Dear Sir

**THAL LIMITED
REPORT OF SCRUTINIZER
UNDER REGULATION 11(A) OF THE COMPANIES
(POSTAL BALLOT) REGULATIONS, 2018**

We, A. F. Ferguson & Co., Chartered Accountants, appointed as Scrutinizer by the Board of Directors of Thal Limited ("the Company") under the Postal Ballot Regulations, 2018 ("the Regulations"), for the purpose of monitoring and validating the voting undertaken on the below mentioned resolution, as per the requirements of the Regulations, at the 57th Annual General Meeting of the Company, held on Monday, October 23, 2023 at the Institute of Chartered Accountants of Pakistan Auditorium, submit our report as required by the Regulations as follows:

1. Details of voting taken place during the meeting are as following:

(i) Votes casted in person or through proxy

Particulars			Result of resolution			
No. of members present in person	No. of members present through proxy	Total No. of shares held or No. of votes	Total No. of votes casted	Total No. of invalid votes	Favor	Against
87	80	65,436,790	65,436,790	-	65,436,790	-

(ii) Votes casted through e-voting

Particulars			Result of resolution			
No. of members casting the vote	Total No. of shares held or No. of votes	Total No. of votes casted	Total No. of invalid votes		Favor	Against
7	30,973	30,973	-		30,973	-

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(iii) Votes casted through post

No. of members casting the vote	Particulars Total No. of shares held or No. of votes	Total No. of votes casted	Total No. of invalid votes	Result of resolution	
				Favor	Against
3	1,788,559	1,788,559	-	1,788,559	-

(iv) Consolidated report of voting

Total No. of shares / votes held	Total number of votes casted	Total number of invalid votes	Number of votes casted in favor	Number of votes casted against	Percentage of votes casted in favor	Resolution passed / not passed	Remarks
67,256,322	67,256,322	-	67,256,322	-	100%	Passed	-

2. That the voting process was conducted by the Company as per the requirements of the Postal Ballot Regulations 2018.

Other details:

- Date and time of un-blocking of e-voting results by the Chairman
Received an email dated October 22, 2023 which contained e-voting results based on a system generated report having date and time stamp of October 22, 2023 and 5:06 pm respectively.
- Last date and time of receiving postal ballot by the Company
Within business hours on or before October 20, 2023.

Resolution:

Resolution under section 199 of the Companies Act, 2017 (the Act) 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 favor of Central Power Purchasing Agency (Guarantee) Limited ("CPPA"), pursuant to the Power Purchase Agreement between CPPA and TN.

Yours truly

A. F. Ferguson & Co.
Chartered Accountants
Place: Karachi