



The Chairman
Extra Ordinary General Meeting of Thal Limited
held on Wednesday, August 6, 2025
at The Institute of Chartered Accountants of
Pakistan (ICAP) Auditorium, Chartered Accountants Avenue
Clifton, Karachi

August 6, 2025

ASR 0573

Dear Sir

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

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

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 Extra Ordinary General Meeting of the Company, held on Wednesday, August 6, 2025 at the Institute of Chartered Accountants of Pakistan Auditorium, Clifton, Karachi, submit our report as required under the Regulations as under:

- (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	Resolution	
					Favor	Against
69	100	36,358,557	36,358,298	207	36,358,091	-

- (ii) Vote 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	Resolution	
				Favor	Against
43	32,371,825	32,371,825	-	32,371,823	2

- (iii) Vote casted through post

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	Resolution	
				Favor	Against
7	2,211,332	2,211,332	-	2,211,332	-

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(iv) Consolidated report of voting:

Resolution	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
Resolution 1	70,941,714	70,941,455	207	70,941,246	2	100%	Passed	-

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

As per the requirements of Regulation 11A of the Regulations, the scrutinizer is responsible for ensuring presence at the time of unblocking the votes by the Chairman to observe and oversee the process. In this connection, we would like to highlight that the un-blocking of e-voting results in our presence was performed by the Chief Executive Officer of the Company since the Chairman was attending the meeting virtually.

Other details:

• Date and time of un-blocking of e-voting results by the Chief Executive Officer (since the Chairman was attending the meeting virtually)	August 6, 2025 at 11:40 AM
• Last date and time of receiving postal ballot by the Company.	Within business hours on or before August 5, 2025.

Resolution:

To consider and if thought appropriate, to pass with or without modification, the following resolution as special resolution:

RESOLVED THAT in supersession of the earlier resolution passed by the members in the Company's Extraordinary General Meeting ("EOGM") on Thursday, March 22, 2018 relating to Cost Overrun Obligation ("SSC LC"), 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 continue to provide support to ThalNova Power Thar (Private) Limited ("TN") to guarantee (in the form of a standby letter of credit or otherwise), as security to the financiers, an investment, in the form of subordinated loan or equity, of an amount not exceeding the PKR equivalent of US Dollar \$23.3 million, in TN in respect of any funding shortfall or cost overrun that may arise before or after the Project Completion Date until the release date as may be agreed with the financiers pursuant to the Sponsor Support Agreement ("SSA") (amended / restated and modified from time to time).

FURTHER RESOLVED THAT the Company may either modify/extend the existing standby letter of credit on such terms as may be necessary or issue a fresh standby letter of credit to satisfy the requirements of the financiers as set out in the SSA. Such standby letter of credit shall remain valid for a period up of 10 years from the date of this resolution or till the Term Loan Discharge Date for TN as set out in the SSA, whichever is later.

RESOLVED THAT Further to the special resolutions passed by members in the 2018 EOGM, relating to the approval granted for the provision of letters of credit (LCs) in favour of the lenders of TN in an amount not exceeding PKR equivalent of US Dollar \$12.4 million for Debt Service Support ("DSRA LC"); and LCs in an amount not exceeding PKR equivalent of US Dollar \$12.4 million in favour of the Commercial Risk Guarantee Issuing Banks to secure the Commercial Risk Guarantee Payment Obligations, such resolutions shall continue to remain in full force and effect and continue to be valid for a period up to the later of ten (10) years from the date hereof or until the Term Loan Discharge Date (as per the Financing Documents) for TN, unless released or extinguished earlier in accordance with the terms of the SSA for TN, as may be amended / restated from time to time or as may be otherwise agreed with the lenders of TN.



A.F. FERGUSON & CO.

Letter ASR 0573
dated August 6, 2025

FURTHER RESOLVED THAT the Chief Executive Officer and the Chief Financial Officer or the Company Secretary of the Company, acting jointly or severally be and are hereby authorized to negotiate and procure and / or re-issue, amend, restate, modify, renew, revise, replace or extend (by whatsoever name called) the Standby Letter of Credit from banks / financial institution(s); provide security as required by lenders on such terms and conditions as may be deemed appropriate for the issuance or re-issuance, amendment, restatement, modification, renewal, revision, replacement or extension of Standby Letter of Credit and for the said purpose do or cause to do all acts, deeds and things that may be necessary or required in connection therewith and to negotiate and execute any agreements, security documents, guarantees, confirmations, notices, filings, disclosures, and certificates or any other document as may be agreed with the lenders, or any amendments, restatements, variations, supplementals, novations or modifications (by whatsoever name called).

A handwritten signature in blue ink, appearing to read "A. Ferguson & Co.", written in a cursive style.

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