

March 13, 2017

Mr. Muhammad Ghufan
Deputy General Manager - Operations
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Public Announcement of Intention to acquire 69.12% Additional Shares and Control of TPL Direct Insurance Limited by TPL Trakker Limited

Dear Sir,

With reference to the subject announcement dated 6th March, 2017, please find enclosed copy of the English and Urdu newspapers dated March 12, 2017 in accordance with the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008.

Please contact the undersigned for any additional information or clarification.

Sincerely,

For and on behalf of Manager to the Offer



Umer Habib, Head of Investment Banking & Advisory

Encl: As above

CC: **Executive Director**, Public Offering and Regulated Persons Department, Securities Market Division, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

Chief Executive Officer, TPL Direct Insurance Limited, 11th & 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Adjacent K.P.T. Interchange, Karachi

Karachi Branch:

93-95, 2/F, Stock Exchange Building off I.I. Chundrigar Road, Karachi. Ph: 021-32468856-66, Fax: 021-32468867

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being spent on people, Shah added. When he was asked a question about the bill presented in US Congress in which it has been asked to declare Pakistan as supporter of terrorists, Khurshid Shah in his reply held America responsible for all the terrorism that is going on in Pakistan.

He also commented on the statement given by interior minister and said it is a proof of government's failure that it cannot give protection to 51 percent of its people, and government should admit this fact.—NNI

tered two cases of auto theft. Carjackers stole a bike (LER-8268) of Muhammad Shafiq and lifted another motor bike (JK-859) of Pervez Akhtar from the limits of Tarnol police station.

In the same period, Sihala police station registered one case each of robbery and auto theft. Abdul Majeed Qazi informed Sihala police station that two armed robbers brooked into his house and looted cash, gold ornaments and valuables at gunpoint. Auto thieves stole a car (LE-8802) of Muhammad Aslam from the limits of the same police station.

Kashmir conflict was confirmed by his spokesperson. "He will talk to different officials if it helps move the process along. That's something that he is looking into," Deputy Spokesman Farhan Haq said while responding to a question whether Guterres, who took over as UN chief in January, has come to any conclusion about how to deal with the situation in Kashmir.

"Beyond that, I have nothing

the issue, and certainly, he will try to see what can be done to improve the situation on the ground," Haq said.

The recently sworn in secretary-general offered to play a role of an honest broker between Pakistan and India amid escalating tensions between the two countries last month.

The UN chief made the offer during a meeting with Pakistan's UN Ambassador

Indian aggression were pinned down by the Indian army adding fuel to the fire.

Tensions between Pakistan and India developed after an army camp in Indian occupied Kashmir was attacked in Uri leaving 18 soldiers dead.

India blamed Pakistan for the attack, however, Pakistan denied the allegations and termed it a traditional Indian post-attack mindset to point fingers at Pakistan.—INP

tax on e-services not discriminatory

grained in the Constitution held, PHC maintained.

for the reasons rendered is Court is of the concerted instant petition is bereft and is thus dismissed. The 11.2014 is hereby recalled, so deposited in the design of Registrar of this Court to the Account of Director Pakhtunkhwa Revenue Nawar.

of the case revealed that as telecom company has ter alia, providing internet tan, is aggrieved of imposes tax at the rate of 19.5% services through the Khyber Finance Act, 2013 (Act); onditions (government of Finance KPK, KPRA and emily of KPK) could not evance of the petitioner meetings; and that the tax respondents is illegal, disd arbitrary, the petitioner

ed that Constitution enviso to be a Federation, with units, the four provinces. and each of its unit have a tive body. The mandate of the provincial legislature clearly defined under the sions of the Constitution, r Article 142.

matters on which the federican legislate have been d in the Federal Legislative as Fourth Schedule to the While the subject-matters in falls within the legisla- the provincial legislature on.

stitution (Eighteenth Act, 2010 (Eighteenth ough in its wake provin- vesting more authority in legislatures. In this regard, g feature was the omission t List from the Fourth Constitution. However, in resent case, the domain of legislature to levy sale tax

on services was evident from the amend- ment introduced in entry 49 of Federal Legislation List contained in part-I of the Fourth Schedule of the Constitution, which now reads:

"49. Taxes on the sales and purchases of goods imported, exported, produced, manufactured or consumed, except sales tax on services."

The legislative competence of the Khyber Pakhtunkhwa Provincial Assembly to impose sale tax on internet services is intra vires. Accordingly, the Khyber Pakhtunkhwa Provincial Assembly passed and thus enacted the Khyber Pakhtunkhwa Finance Act, 2013 (Finance Act, 2013), wherein section 19 clearly provided for levy of sale tax on services.

Now, when we review the impugned provisions of the Finance Act, 2013, it is apparent that the Khyber Pakhtunkhwa Provincial Assembly had the legal mandate to legislate and impose the levy of sale tax on internet services impugned in the instant case, the PHC said.

It seems the petitioner-company was alive to this constitutional mandate of the Khyber Pakhtunkhwa Provincial Assembly, which prompted them not to directly challenge the vires of the Finance Act of 2013, and in particular, section 19 thereof.

In essence, the challenge made by the petitioner-company is the rate of 19.5 percent so imposed and not to the very vires of the charging section 19 of the Finance Act, 2013.

The PHC said the very spirit of the Constitution envisages a federal form of government, vesting in its federating units with autonomy. This theme of provincial autonomy has now gained such high momentum, as witnessed in the 18th Amendment, whereby the Concurrent List enumerated in the Fourth Schedule of the Constitution was omitted and powers were vested in the provinces. To agree with the contention of the petitioner company would in fact be putting a clog upon the authority of the provinces, and in particular the KP Provincial Assembly, which would not be appropriate for this constitutional Court to legally endorse.

Iran hands over 35 Pak immigrants

CHAGAI: Iranian authorities on Saturday handed over thirty-five Pakistani immigrants to FIA at Taftan border in Chagai district.

According to official sources, these immigrants were living in Iran without legal documents.

Meanwhile, law enforcement

agencies have arrested eight criminals at Pak-Iran border in Mashkail area. Arms and ammunition have also been recovered from them.—NNI

PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE UP TO 69.12% ADDITIONAL SHARES AND CONTROL OF TPL DIRECT INSURANCE LIMITED

By

TPL TRAKKER LIMITED

Under

THE SECURITIES ACT, 2015 READ WITH THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2008

1) Information about the acquirer

(a) Name(s) and Address(s) of Acquirer(s) along with persons acting in concert, if any:

Name: TPL Trakker Limited

Registered Address: 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi

(b) Name(s) and Address(s) of financial advisors of the acquirer, if any: None

(c) Names of the Chief Executive and Directors, and Major Shareholders of the Acquirer:

(i) Chief Executive and Directors:

Chief Executive: Ali Jameel

Directors: • Jameel Yusuf • Zafar Naqvi • Bilal Alibhai • Muhammad Shafi
• Saad Nissar • Mark Rousseau • Nadeem Elahi

(ii) Major Shareholders: TPL Holdings (Private) Limited

2) Information about the Target Company

(a) Name of the Target Company, its Directors and Major Shareholders

i) Name of Target Company: TPL Direct Insurance Limited

(ii) Directors • Saad Nissar (Chief Executive) • Jameel Yusuf • Ali Jameel
• Charles Robert Platt • Bilal Bin Zafar • Waqar Ahmad Malik
• Syed Nadir Shah

(iii) Major Shareholders

Name	Percentage (Approximately)
Greenoaks Global Holdings	69.12%
TPL Trakker Limited	24.39%

(b) Total number of issued shares of the Target Company: 75,515,899 Ordinary Shares

3) Number of shares already held by the Acquirer, if any:

18,419,000 Ordinary Shares, constituting approximately 24.39% of the issued and paid up share capital.

4) Number of Shares along with the percentage intended to be acquired by the Acquirer through Public Offer or Agreement

Up to 52,196,397 Ordinary Shares of the Target Company, which constitutes approximately 69.12% of the issued shares of the Target Company through share purchase agreement(s), along with further acquisition of such number of shares from the General Public through a Public Offer as may be required in accordance with the provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008.

Any questions regarding this announcement can be directed to:

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Manager to the Offer



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