

28 May 2018

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**Subject: Announcement / Material Information**

Dear Sir,

In accordance with the requirements of applicable provisions of the Securities Act, 2015 and the Rule Book of Pakistan Stock Exchange Limited (PSX), we hereby convey the following information:

**Right Shares:**

The Board of Directors of the Company in their meeting held on 28 May, 2018 at 01:00 p.m. at the registered office of the Company, Karachi, has decided to increase the paid up share capital of the Company from PKR 14,859,959,000 (divided into 1,485,995,900 ordinary shares of PKR 10 each) to PKR 17,860,927,720 (divided into 1,786,092,772 ordinary shares of PKR 10 each) by issue of 300,096,872 new ordinary shares to be offered as right shares at the Par value of Rs. 10 per share to all the members whose names will appear on the Members' Register on the book closure date i.e., 20.195 % right shares i.e. 20.195 ordinary right shares for every hundred (100) existing ordinary shares.

In this connection, we are pleased to enclose the following documents as required under Rule 5 of the Companies (Issue of capital) Rules, 1996 as amended vide S.R.O. 34 (I)/2016 dated 19 January, 2016:

- (a) The resolution of the Board of Directors to issue right shares stating the quantum of the right issue, issue price per share, purpose of the right issue, use of the proceeds of the right issue, the benefits of right issue to the Company and the risk factors associated with the right issue – **Annex 1**;
- (b) Approved financial plan and projections for five years – **Annex 2**;



A Marine Group Company

Head Office: 2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi-74000, Pakistan.

Tel: (92-21) 32400450-3 Fax: (92-21) 32400281

Website: www.pibt.com.pk E-mail: info@pibt.com.pk



The Book Closure dates for the entitlement of right shares will be announced in due course.

A disclosure form is attached herewith – Annex 3.

You may please inform the TRE Certificate Holders of your Exchange, accordingly.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Arsalan I. Khan', with a long horizontal flourish extending to the right.

**Arsalan I. Khan**  
Company Secretary

Copy to:

(1) Commissioner, Corporate Supervision Division, SECP, Islamabad.

(2) *Director / HOD, Surveillance, Supervision and Enforcement Department, SECP, Islamabad.*



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**Resolution of the Board of Directors passed in their meeting held on 28 May 2018**

**“RESOLVED THAT** the ordinary paid up share capital of Pakistan International Bulk Terminal Limited (the “Company”) be and is hereby increased from Rs. PKR 14,859,959,000 (divided into 1,485,995,900 ordinary shares of PKR 10 each) to PKR 17,860,927,720 (divided into 1,786,092,772 ordinary shares of PKR 10 each) by issue of 300,096,872 new ordinary shares and that these shares be and are hereby offered as right shares at the Par value of Rs. 10 per share to all the members whose names will appear on the Members’ Register on the book closure date i.e., 20.195 % right shares i.e. 20.195 ordinary right shares for every hundred (100) existing ordinary shares as provided under Section 83 of the Companies Act, 2017 read with the Companies (Issue of Capital) Rules, 1996 against payment of value of shares to the Company up to the date as per Right Allotment letters to be issued (“right issue”).

**“FURTHER RESOLVED THAT** these right shares when issued shall rank *pari passu* in all respect with the existing ordinary shares of the Company.”

**“FURTHER RESOLVED THAT** the Chief Executive and Company Secretary be and are hereby singly authorized to decide the dates of closure of the share transfer books of the Company to determine the entitlement of right shares in accordance with the regulations of Pakistan Stock Exchange Limited.”

**“FURTHER RESOLVED THAT** approval be and is hereby granted to allow the members/ shareholders of the Company to renounce their right to subscribe right shares in favour of any other person(s).”

**“FURTHER RESOLVED THAT** the following shall be the purpose of the right issue, use of the proceeds of right issue, its benefits and the risk factors associated with the right issues in terms of Rule 5 (ii) of the Companies (Issue of Capital) Rules, 1996:

**The quantum of Right Issue:**

PKR. 3,000,968,720 divided into 300,096,872 ordinary shares of PKR 10 each

**Price per Share:**

Par value of PKR 10 each

**Purpose of Right Issue:**

The purpose of the right issue is to raise funds for working capital requirements of the Company and supplier payments.

**Use of the Proceeds of the Right Issue:**

The proceeds of the issue will be utilized for the purposes of working capital requirements of the Company and supplier payments. To meet the immediate requirement, the directors/sponsor(s) shall



provide funding, as and when required, against their respective right entitlements after the announcement of right issue by the Board of Directors and such funding, being against the right shares, shall be adjusted by the Company against their respective right entitlements.

#### **Benefits of Right Issue to the Company**

The issue of right shares will strengthen the equity base of the Company which will be helpful for future business opportunities and growth. This will also lead to the profitability which will add to shareholders value.

#### **Risk Factors associated with the Right Issue**

The issue of right shares will be underwritten as per legal requirement. In case of under subscription, the board of directors will decide to allot shares in terms of Section 83 of the Companies Act, 2017.

**FURTHER RESOLVED THAT** financial plan and five years financial projections based on the proposed issue of right shares (attached herewith) be and are hereby approved.

**FURTHER RESOLVED THAT** the Chief Executive Officer and the Company Secretary be and are hereby singly authorized to negotiate, finalize and appoint the underwriters to the right issue in compliance with the Companies (Issue of Capital) Rules, 1996 and to singly execute and sign on behalf of the Company, the underwriting agreements and other necessary documents.

**FURTHER RESOLVED** the Chief Executive Officer and the Company Secretary be and are hereby singly authorized to negotiate, finalize and appoint bankers to the right issue for collection of amount of subscription towards right shares and to open and operate the right issue Subscription Account(s) of the Company with the authorized Banks.

**FURTHER RESOLVED THAT** the Chief Executive Officer and the Director Mr. M. Masood Ahmed Usmani be and are hereby jointly authorized to sign the letter of offer for right shares as required under Section 83 of the Companies Act, 2017 on behalf of the Board of Directors.

**FURTHER RESOLVED THAT** the fractional right shares if any shall be consolidated and issued in the name of the Company Secretary and the same be sold at Pakistan Stock Exchange Limited and their proceeds shall be distributed amongst the entitled shareholders as per their entitlements.

**FURTHER RESOLVED THAT** the Chief Executive Officer and the Company Secretary be and are hereby singly authorized and empowered to take all necessary steps and decisions to obtain all approvals required, if any, appoint and remunerate bankers, consultant(s) etc., and to sign, execute and deliver applications and document (s) required by SECP/PSX/CDC or any other authority in this regard and to affix common seal of the Company on such document (s), share certificates of title to the shareholders as may be deemed necessary and take or cause to be taken all actions as may be necessary or incidental for implementation and giving full force to the above resolutions.





**FURTHER RESOLVED THAT** the Chief Executive Officer and the Company Secretary be and are hereby singly authorized and empowered to prepare the offer letter, circular and schedule for issue of right shares and any other documents and to make any amendment in the said documents and schedule and to take all necessary actions required by SECP/ PSX /CDC or any other authority and to take all necessary action as may be require in this regard including execution of any documents and agreements.



## PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED

**Financial Plan:**

The financial plan envisages the issue of further capital by issue of 300,096,872 ordinary shares to the existing shareholders. The amount of PKR 3,000,968,720 to be raised from the right issue will be utilized for working capital purposes.

**Financial Projections (June 30<sup>th</sup>):**

PKR Million	2019	2020	2021	2022	2023
Sales	3,886	5,393	9,438	11,959	13,246
Profit After Tax	(3,140)	(1,982)	(406)	681	1,444
EPS – PKR	(1.84)	(1.11)	(0.23)	0.38	0.81
Revised capital	17,861	17,861	17,861	17,861	17,861

The financial projections provided herein above reflect *bona fide* perception of the Directors regarding the performance of the business in the current business environment. The Company or its directors do not accept any liability for conclusion drawn or any investment decisions by any person on the basis of the above information.



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PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED

DISCLOSURE FORM

28 May 2018

Name of the Company	Pakistan International Bulk Terminal Limited
Date of Report (Date of earliest event reported if applicable)	
Exact Name of the Company as specified in its Memorandum	Pakistan International Bulk Terminal Limited
Registered address of the Company	2 <sup>nd</sup> Floor, Business Plaza Mumtaz Hassan Road, Karachi.
Contact Information	Mr. Arsalan I. Khan Company Secretary Tel: +92 21 32400450 Fax: +92 21 32400281
Disclosure of inside information by the Company in terms of Securities Act, 2015	<p><b>Right Shares:</b></p> <p>The Board of Directors of the Company in their meeting held on 28 May, 2018 at 01:00 p.m. at the registered office of the Company, Karachi, has decided to increase the paid up share capital of the Company from PKR 14,859,959,000 (divided into 1,485,995,900 ordinary shares of PKR 10 each) to PKR 17,860,927,720 (divided into 1,786,092,772 ordinary shares of PKR 10 each) by issue of 300,096,872 new ordinary shares to be offered as right shares at the Par value of Rs. 10 per share to all the members whose names will appear on the Members' Register on the book closure date i.e., 20.195 % right shares i.e. 20.195 ordinary right shares for every hundred (100) existing ordinary shares.</p> <p>In this connection, we are pleased to enclose the following documents as required under Rule 5 of the Companies (Issue of capital) Rules, 1996 as amended vide S.R.O. 34 (I)/2016 dated 19 January, 2016:</p> <p>(a) The resolution of the Board of Directors to issue right shares stating the quantum of the right issue, issue price per share, purpose of the right issue, use of the proceeds of the right issue, the benefits of right issue to the Company and the risk factors associated with the right issue – <b>Annex1;</b></p> <p>(b) Approved financial plan and projections for five years –</p>



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Annex2;

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Arsalan I. Khan  
Company Secretary

