

September 17, 2018

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road,  
Karachi.

**SUBJECT: MATERIAL INFORMATION – DECLARATION OF RIGHT SHARES**

Dear Sir,

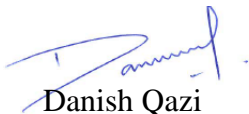
In accordance with the requirements of applicable provisions of the Securities Act, 2015 and the PSX Rule Book, TPL Corp Limited (“**the Company**”) is pleased to inform you that the Board of Directors of the Company in their meeting held on 14<sup>th</sup> September 2018, has resolved to issue 30 million ordinary shares by way of rights issue in proportion of 12.64 ordinary shares for every 100 shares held by the existing shareholders of the Company at Par Value i.e. PKR 10 per share. The Rights Shares shall rank pari passu with the existing shares in all respect. Furthermore, the Board of Directors has been informed that in the event any portion of the right issue remains unsubscribed, TPL Holdings (Pvt.) Limited (the Sponsor) has committed to take up the same.

We also enclose herewith the following information/documents in compliance of Section 83 of the Companies Act, 2017:

- i. Certified true copy of the Board Resolution dated April 19, 2018 (**Annexure A**);
- ii. Statement of Purpose, Benefits, Use of funds, and Financial Projections (**Annexure B**); and
- iii. Draft of the copy of the Notice of Rights Shares issuance to the shareholders prior to publishing in the newspaper (**Annexure C**).

The Share Transfer Books of the Company shall remain closed from October 09, 2018 to October 17, 2018. No transfers will be accepted for registration during this period.

Yours truly



Danish Qazi  
Company Secretary

**TPL Corp Ltd.**

12th Floor, Center Point Building off Shaheed-e-Millat Expressway, Adjacent KPT Interchange, Karachi Postal Code 74900  
PABX (021) 34390300 Fax: (021) -35316032 Email: info@tplcorp.com Website: www.tplcorp.com

**BOARD RESOLUTION DATED SEPTEMBER 14, 2018  
ISSUANCE OF RIGHT SHARES**

**RESOLVED THAT**, pursuant to requirements of provisions of Section 83 of the Companies Act 2017, approval of the Board be and is hereby accorded to offer 30 Million Ordinary Right Shares in proportion of 12.64 ordinary right shares for every 100 shares held to the existing shareholders of the Company at Par Value i.e. PKR 10/- per share, which shall rank pari passu in all respect with the existing ordinary shares of the Company (the “**Rights Issue**”).

**FURTHER RESOLVED THAT** the size of the Rights Issue, issue price, purpose of the Rights Issue, use of the proceeds of the Rights Issue, benefits to the Company, the risk factors associated with the Rights Issue as mentioned in the statement mentioned therein, be and is hereby approved.

**FURTHER RESOLVED THAT** in the event that any portion of the right issue remains unsubscribed, the Sponsor i.e. TPL Holdings (Pvt.) Limited shall take up the same.

**FURTHER RESOLVED THAT** the Chief Executive Officer, the Chief Financial Officer and the Company Secretary be and are hereby Authorized singly to approach Dubai Islamic Bank for appointment as bankers to the right issue in order to collect the right subscription money against right shares and to open an account in the name of TPL CORP LIMITED-RIGHT SHARES SUBSCRIPTION ACCOUNT” with Dubai Islamic Bank so appointed to maintain and operate the Bank Account and give instructions for transfer of proceeds from right subscription account to the Company’s other Bank Account.

**FURTHER RESOLVED THAT** the Chief Executive Officer, the Chief Financial Officer and the Company Secretary be and are hereby singly authorized to appoint any consultant(s) and potential underwriters, finalize terms and conditions and sign underwriting agreements and settle /finalize fees, underwriting commission, take up commission and third party expenses and/or any other expenses relating to the Right Issue.

**FURTHER RESOLVED THAT** the Chief Executive Officer, the Chief Financial Officer and the Company Secretary are hereby authorized to consolidate and dispose of fractional shares on PSX and the proceeds of such sale be distributed in due course by the Company in the manner prescribed under the applicable laws.

**FURTHER RESOLVED THAT** the Chairman and the Chief Executive Officer, being the authorized signatories in Central Depository Company of Pakistan Limited (the “**CDC**”), be and are hereby Authorized singly to take all necessary actions as required by CDC including but not limited to induction of the offer for right shares and right in Central Depository System of the CDC and in this connection to sign all requisite applications, forms, documents undertakings and other papers on behalf of the company.

**FURTHER RESOLVED THAT** the Chief Executive Officer, Chief Financial Officer and the Company Secretary, be and are hereby Singly authorized to allot / credit right shares and file returns as required by SECP / Stock Exchange / CDC along with auditors or any other authority.



CERTIFIED TRUE COPY



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**FURTHER RESOLVED THAT** the Chief Executive Officer, the Chief Financial Officer and the Company Secretary be and are hereby Authorized singly to take any and all necessary steps for issuance of letters of offer under section 83 of the Companies Act, 2017 and related circular along with terms and conditions therein, get Signatures under the Act and file the requisite returns/notices in the Company Registration Office and / or to the securities and Exchange Commission of Pakistan and Pakistan Stock Exchange Limited, as the case may be.

CERTIFIED TRUE COPY



Danish Qazi  
Company Secretary



**ISSUE OF RIGHT SHARES  
STATEMENT OF PURPOSE, BENEFITS, USE OF FUNDS,  
AND FINANCIAL PROJECTION**

Quantum of Issue	30 Million Right Shares in proportion of 12.64 ordinary right shares for every 100 shares held to the existing shareholders of the Company which shall rank pari passu in all respect with the existing ordinary shares of the Company			
Issue Price	This right issue is offered at Par Value i.e. PKR 10 per share.			
Purpose and Financial Plan of the Right Issue	Reduction of debt through additional equity and internally generated cash flows. The debt pertains to acquisition of majority stake in an Insurance subsidiary last year.			
Benefits of the Company	i) Debt at the expensive interest rates to be repaid; ii) The Company to save on the finance cost and improve profitability; iii) Equity injection to improve liquidity position of the Company; and iv) Debt: Equity ratio to be improved to 0.23:0.77 from 0.38:0.62			
Risk factors associated with Right Issue; if any	<b>Investment Risk</b>	The Company may get lower level of dividend from its subsidiary.		
	<b>Risks relating to subscription/under-subscription of right issue</b>	This right issue is offered at par value however the share price is lesser, in the event if issue is undersubscribed than the holding company will subscribe the entire right issue.		
	<b>Major Material contingencies (As per financial statements for the period ended June 30, 2018).</b>	The material contingencies pertain to the litigations proceedings for the major court cases which are described in Note No 41 of consolidated financial statement of the company as published for 30 <sup>th</sup> June 2018.		
	<b>Major Material commitments (As per financial statements for the period ended June 30, 2018)</b>	As disclosed in note 41 of consolidated financial statement of the company as published for 30 <sup>th</sup> June 2018.		
	<b>Description of major courts cases</b>	As discussed in point III above, the major court cases have been disclosed in the financial statements of the company.		
	<b>Any adverse issue reported by the auditor in their audit reports in previous five years</b>	The Auditors have not reported any adverse issue in previous five years.		
<b>Financial Projections (for 3 years) - consolidated</b>	<b>Year</b>	<b>FY 19</b>	<b>FY 20</b>	<b>FY 21</b>
	Total Revenue (Rs '000)	7,449,572,077	10,169,191,560	13,944,527,294
	Profit after Tax (Rs '000)	565,456,923	1,266,703,948	2,604,569,035
	EPS (Rupees) post right	2.2	4.8	9.8
	Paid Up Share Capital (After Issue of right)	267,297,763	267,297,763	267,297,763

**TPL CORP LIMITED**

12th Floor, Centrepoint, Off Shaheed-e-Millat  
Expressway, Adjacent KPT Interchange, Karachi

**NOTICE OF ISSUANCE OF RIGHT SHARES**

The Members are hereby notified that the Board of Directors of TPL Corp Limited (the “Company”) in their meeting held on September 14, 2018 has decided to issue further capital by offering 30 Million Right Shares in proportion of 12.64 ordinary right shares for every 100 shares held to the existing shareholders of the Company at Par Value i.e. PKR 10/- per share, which shall rank pari passu in all respect with the existing ordinary shares of the Company.

The Company hereby announces that the Share Transfer Books of the Company will remain closed from October 09, 2018 to October 17, 2018. No transfers will be accepted for registration during this period.

Transfers received in good order at the office of the Company’s Share Registrar namely THK Associated (Pvt.) Limited. 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi – 75400, by the close of business on October 08, 2018 will be considered in time for the purpose of entitlement of the Right Shares to the transferees.

Danish Qazi  
Company Secretary

Karachi: September 17, 2018