

April 15, 2021

Mr. Wasim A. Sattar  
Senior Manager, Listing Department  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Subject: Issuance of Shares as Otherwise than Right**

Dear Sir,

This is with reference to your letter No. C-1136-2076 regarding the captioned subject.

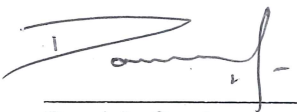
Please find enclosed the following documents as required in respect of increase the paid-up capital of TPL Insurance Limited ("Company") in the record of Pakistan Stock Exchange Limited ("PSX"):

1. Certified True Copy of the special resolution adopted in the general meeting.
2. Copies of approvals of Securities and Exchange Commission of Pakistan ("SECP").
3. Form-3 (Return of allotment as filed with the Registrar of Companies)
4. Payment cheque for additional listing fee in favour of PSX.
5. Payment cheque for supervisory fee of SECP in favour of PSX.

You are therefore requested to please do the needful.

Please contact the undersigned, if you need any further information.

Yours sincerely,



**Danish Qazi**  
Company Secretary





**SECP  
INSURANCE DIVISION  
Islamabad**

No. ID/OSM/TPL/2020/1362

December 24, 2020

Mr. Muhammad Aminuddin  
TPL Insurance Limited  
Chief Executive Officer  
11<sup>th</sup> floor, Centrepont, Off Shaheed-e-Millat  
Expressway, Adjacent KPT interchange,  
Karachi

**Subject: Application under Regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020 (the "Regulations") for further issue of shares, other than by way of rights offer, as permitted pursuant to Section 83(1)b of the Companies Act, 2017**

Dear Sir,

Please refer to the correspondence with TPL Insurance Limited (the "Company") on the subject noted above.

2. In this regard, I am directed to convey that the competent authority, on the basis of special resolution passed in the Extraordinary General Meeting of the Company held on December 21, 2020 and the documents provided to this office through various correspondences, has been pleased to grant approval under clause (b) of sub-section (1) of Section 83 of the Companies Act, 2017 read with Regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020 enabling the Company to issue 23,325,000 ordinary shares at an offer price of Rs.20/- per share, by way of other than right offer, to DEG – Deutsche Investitions-und Entwicklungsgesellschaft mbH ("DEG") in consideration for an investment amount of Rs. 466,500,000/-.

3. The aforesaid approval is, however, subject to the following conditions:

- (a) the said shares shall be issued in the book entry form within 60 days from the date of this letter;
- (b) the Company shall intimate issuance of the shares to the Commission within 07 days of the issue;
- (c) The aforesaid approval is given based on the documents/ information provided to this office and hence the Commission bears no responsibility whatsoever for the, express or implied, agreement(s) between DEG and the Company.

4. It may be noted that the aforesaid approval is issued without prejudice to the relevant requirements of the Securities Act, 2015, if applicable.

5. Please acknowledge receipt.

Yours Sincerely,

Hasnat Ahmad  
Director (HOD) – Insurance  
Supervision Department

**CERTIFIED TRUE COPY**

**SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN**  
Insurance Division, NIC Building,  
63 Jinnah Avenue, Islamabad, Pakistan

PABX: +92-51-9207091-4, Fax : +92-51-9100496, Web: www.secp.gov.pk



INSURANCE DIVISION  
ISLAMABAD

# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

No. ID/OSM/TPL/2021/116

March 11, 2021

Mr. Muhammad Aminuddin  
TPL Insurance Limited  
Chief Executive Officer  
11<sup>th</sup> floor, Centrepoint, Off Shaheed-e-Millat  
Expressway, Adjacent KPT interchange,  
Karachi

Subject: Application under Regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020 (the "Regulations") for further issue of shares, other than by way of rights offer, as permitted pursuant to Section 83(1)b of the Companies Act, 2017


Dear Sir,

Please refer to your letter dated March 9, 2021 on the subject noted above, whereby, TPL Insurance Limited (the "Company") in relation to condition number 3(a) of our approval letter dated December 24, 2020, has requested to grant an extension of further 60 days for issuance of ordinary shares other than by way of right offer to DEG – Deutsche Investitions-und Entwicklungsgesellschaft mbH.

2. In this regard, I am directed to convey you that the competent authority, on the basis of the explanation/ reason provided in your aforesaid letter, have acceded to your request and accordingly an extension of 60 days is hereby allowed for issuance of the said shares i.e. upto April 23, 2021.

Regards

  
Bilal Mustafa  
Add. Joint Director - Insurance

  
  
CERTIFIED TRUE COPY

SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN  
Insurance Division, NIC Building,  
63 Jinnah Avenue, Islamabad, Pakistan

PABX: +92-51-9207091-4 Fax: +92-51-9100496, Website: www.secp.gov.pk



AC/MZK/698/21  
15 April 2021

Mr. Yousuf Zohaib Ali  
Chief Financial Officer  
TPL Insurance Limited  
11th Floor, Centrepont Building  
Off. Shaheed-e-Millat Expressway  
Adjacent to KPT Interchange  
Karachi

Dear Sir

**CERTIFICATE ON INCREASE IN PAID-UP CAPITAL BY WAY OF ISSUANCE OF  
SHARES AS OTHERWISE THAN RIGHT ALONG WITH THE REVISED PAID-UP  
CAPITAL SUBSEQUENT TO ISSUANCE OF FURTHER SHARES**

We have been requested to provide you with a certificate as at 13 April 2021 on the captioned subject by the Company as required under clause 4 of Pakistan Stock Exchange Limited (PSX) letter Ref. No. PSX/C-1136-2076 dated 23 October 2020.

**Scope of Certificate**

This certificate is issued in accordance with the clause 4 of Pakistan Stock Exchange Limited (PSX) letter Ref. No. PSX/C-1136-2076 dated 23 October 2020 for issue of shares by way of other than right by the Company.

**Management Responsibility**

It is the management responsibility to ensure compliance with requirements of PSX as required under the PSX letter. This certification does not relieve the management of its responsibilities.

**Auditors' Responsibility**

Our responsibility is to certify the compliance of the requirement of PSX in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Obtained and reviewed the Board of Directors' resolution approving the further issue of 23,325,000 ordinary shares having face value of Rs. 10 each at a fixed price of Rs.20 each.

*EY*

**CERTIFIED TRUE COPY**

-: 2 :-

- Confirmed the increase in paid-up capital of the Company by way of issuance of shares as otherwise than right and revised paid up capital subsequent to the issuance of further shares.

### Certificate

Based on the procedures performed as stated in the preceding paragraphs, we certify that:

- The revised paid-up capital of the Company would be as follows:

Description	Face value of ordinary shares (in Rupees)
Paid-up capital as of 31 December 2020 (i.e. 93,866,261 ordinary shares having face value of Rs. 10 each)	938,662,610
Amount of subscription money aggregating to Rs.466,500,000 (equivalent to 23,325,000 ordinary shares having face value per share of Rs.10 each and fixed price per share of Rs.20 each) received on 13 April 2021	233,250,000
<b>To be revised paid-up capital as of 13 April 2021 (equivalent to 117,191,261 ordinary shares of Rs.10 each)</b>	<b><u>1,171,912,610</u></b>

### Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditor of the Company and on the specific request of the management of the Company for onward submission to the PSX. Accordingly, this should not be distributed to any other third party without our prior written consent. This certificate is restricted to the facts stated herein.

Yours truly



EY Ford Rhodes

Chartered Accountants

Karachi