Siddiqsons Tin Plate Limited.

Registered Office: Siddiqsons Tower, Plot # 3, 7th Floor, Block 7 & 8 JCHS, Shahrah-e-Faisal, Karachi. PABX: (92-21) 32361201-8
Central Office: Ocean Tower 27th Floor, Plot # G-3, Block # 9, Near II Talwar, Clifton, Karachi. PABX: (92-21) 35166571-5
E-mail: tinplate@siddiqsonstinplate.com **Website:** http:/www.siddiqsonstinplate.com

Siddiqsons TIN PLATE

April 30, 2018

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

Dear Sir

DECLARATION OF RIGHT ISSUE OF SHARES

This is to inform you that the Board of Directors of Siddiqsons Tin Plate Limited in its meeting held on April 30, 2018 at Ocean Mall & Towers, Clifton, Karachi has decided to issue right shares at a ratio of 1.92:1 (150,819,864 ordinary shares of Rs.10/- each) at a premium of Rs.2.00 per share in proportion of 192 shares for every 100 ordinary shares of Siddiqsons Tin Plate Limited

We enclose herewith the following information/documents:

1. The statement regarding purpose, benefit and use of funds from Right Issue and financial projections for five years duly signed by all the directors who were present in the meeting; (Annexure-I)
2. Board of Directors' resolution for the issue of Right Shares. (Annexure-II)

The Directors/sponsors has undertaken to subscribe their portion of right issue which fulfills the requirement of Rule-5(iv)(a) of the Companies Issue of Capital Rules, 1996, while the balance right issue will be fully underwritten in the manner as provided in clauses (ii) and (iii) of Rule 3 of the Companies Issue of Capital Rules, 1996.

The above entitlement of Right Shares will be offered to the ordinary shareholders of Siddiqsons Tin Plate Limited whose names will appear in the Register of Members at the close of business hours on 11th June, 2018.

The Share Transfer Books of the Company will be closed from 12th June, 2018 to 18th June, 2018 (both days inclusive). Transfer received in order at the office of our Share Registrar M/s. THK Associates (Pvt) Limited, 1st Floor, 40-C, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business hours on Monday, 11th June, 2018 will be treated in time for the purpose of above entitlements to the transferees.

Yours Sincerely,

SIDDIQSONS TIN PLATE LIMITED KARACHI

Muhammad Haris
Company Secretary

Siddiqsons Tin Plate Limited.

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STATEMENT OF PURPOSE, BENEFITS, USE OF PROCEEDS AND FINANCIAL PROJECTIONS UNDER RULE 5(II) AND 5(III) OF THE COMPANIES (ISSUE OF CAPITAL) RULES, 1996

PURPOSE OF THE RIGHT ISSUE	The Board of Directors of Siddiqsons Tin Plate Limited (the "Company") with an aim to add a backward integration facility to the existing business, has resolved to setup a brownfield CRC Complex with a production capacity of 200,000 mtn. per annum. The capital expenditure required for the project is Rs. 6,000 million. The project aims to start commercial production during 2nd quarter of calendar year 2020.
BENEFITS TO THE COMPANY	The profitability of the Company will increase due to increased capacity utilization and economies of scale. Moreover, it will give the company a competitive edge in outperforming with other market players in Tin plate industry, due to reduced cost structure. It will also facilitate the Company to penetrate the export market in an effective and efficient manner.
USE OF PROCEEDS	A debt equity ratio of 70:30 will be used to finance the project. The funds generated through Right Issue will be used to finance the equity portion of the project. The amount raised through the Right Issue will be minimum of Rs.1.8 billion.
RISK FACTOR ASSOCIATED WITH THE RIGHTS ISSUE / PROJECT	The present tariff structure is favorable for the project however if any subsequent amendments may affect the projected profitability.

SIDDIQSONS TIN PLATE LIMITED KARACHI

Plant : Plot No. 5, Special Industrial Zone, Winder, Distt. Lasbella, L.I.E.D.A., Baluchistan.
Tel : 0853-361130, 361128 **Fax :** 0853-361073 **Email:** stplwinder@yahoo.com

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FINANCIAL PROJECTIONS

Five years' financial projections of the Company's operations are as follows:

(PKR in millions)

Particulars (PKR millions)	FY19	FY20	FY21	FY22	FY23
Revenue	3,339	3,573	10,966	10,975	10,960
Cost of Goods Sold	2,969	3,177	10,045	10,383	11,730
Gross Profit	370	396	1,094	1,090	1,582
Operating Expenses	79	85	260	266	274
Earnings before Interest and Tax	291	311	834	824	1,308
Financial Charges	85	91	251	200	475
Other Charges	14	15	53	55	71
Profit Before Tax	192	205	702	732	941
Taxation	42	45	123	127	251
Profit After Tax	150	161	578	605	689
Revised Paid up Capital (incl. premium)	2,585.201	2,585.201	2,585.201	2,585.201	2,585.201

The information given above reflects bona fide business perceptions of the Directors as to costs and future performance of the Company's business, trading policies and government policies. Neither the Company nor the Directors accept any responsibility for conclusions drawn or investment decisions made by any member or any other person based on above information. The Company and its Directors do not undertake any obligation to update publicly or release any revisions to the above projections, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events.

TARIQ RAFI Chairman / Director	ABDUR RAHIM CEO/ Director	IBRAHIM SHAMSI Director
MUNIR QURESHI Director	NAEEM-UL-HASNAIN MIRZA COO / Director	SAJJAD AHSAN Director

Place : Karachi
Dated : March 30, 2018

SIDDIQSONS TIN PLATE LIMITED KARACHI

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Siddiqsons TIN PLATE

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF SIDDIQSONS TIN PLATE LIMITED IN THEIR MEETING HELD ON 30 APRIL 2018 AT KARACHI

RESOLVED THAT 150,819,864 Ordinary Shares (**192 %** of existing paid-up capital of the Company) of **PKR 10** each be offered by way of **Right Shares** at a Price of PKR **12** per share (i.e. at a premium of PKR **2** per share) to the holders of Ordinary Shares of the Company in equal proportion to their existing holding of Ordinary Shares i.e. **192** Ordinary shares for every 100 Ordinary Shares held ("Right Issue").

FURTHER RESOLVED THAT the statement of purpose, benefits, use of funds and financial projections annexed to these resolutions, be and are hereby approved.

FURTHER RESOLVED THAT fractional rights (if any) be allotted to the Chief Executive Officer and the proceeds of fractional rights be paid by the Chief Executive Officer or Chief Financial Officer as charity to any charitable organization.

FURTHER RESOLVED THAT the share transfer books of the Company will remain closed from **June 12, 2018** to **June 18, 2018** (both days inclusive) to determine the entitlement for offer of right shares. Transfers received at the share registrar of the Company, i.e. M/s THK Associates (Private) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi 75400, Pakistan at the close of business on **June 11, 2018** will be treated in time for the purpose of above entitlement to the transferees.

FURTHER RESOLVED THAT any two members of the Board of Directors are jointly authorized to sign / issue Offer Letter / Letter of Rights in relation to the above resolutions.

FURTHER RESOLVED THAT the Chairman, Chief Executive Officer, Deputy Chief Operating Officer, Chief Financial Officer and Company Secretary be and are hereby singly or severally authorized and empowered to act on behalf of the Company in respect of the following:

(i) taking all decisions and actions necessary or incidental for the purposes of the Rights Issue including but not limited to appointing the banker(s) to the Rights Issue and opening bank account(s) for the purposes of the Rights Issue, deciding the book closure period, subscription period, the last date of splitting / renouncing the letter of rights and also negotiating and executing or signing all necessary documents in relation thereto including the Circular under SRO 223(I) of 2015 and underwriting agreements;

(ii) establishing such number of accounts for the deposit of the subscription money with respect to the Rights Issue. The subscription accounts shall be established with the bankers which are proposed to be all or amongst the following:

1. Allied Bank Limited;
2. Bank Al Habib Limited;

3. Bank Alfalah Limited;
4. BankIslami Pakistan Limited;
5. Faysal Bank Limited;
6. Habib Bank Limited;
7. Habib Metropolitan Bank Limited;
8. MCB Bank Limited;
9. Meezan Bank Limited;
10. National Bank of Pakistan;
11. Soneri Bank Limited; and
12. United Bank Limited;

(iii) to do all acts, deeds and things and sign all such documents, applications, agreements etc. and take any and all actions from time to time as may be required for the fulfillment of the above resolutions along with all matters incidental thereto.

Certified that the above mentioned is a true and valid extract from the meeting of the Board of Directors of Siddiqsons Tin Plate Limited held on **April 30, 2018**.

SIDDIQSONS TIN PLATE LIMITED KARACHI

Muhammad Haris
Company Secretary
Date: April 30, 2018