

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of TPL Insurance Limited ("Company") will be held on April 25, 2024 at 11:30 a.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi to transact the following business:

## ORDINARY BUSINESS:

1. To approve the minutes of the Extraordinary General Meeting held on June 27, 2023.

**"RESOLVED THAT** the minutes of Extraordinary General Meeting of TPL Insurance Limited held on June 27, 2023 at 11:00 am be and are hereby approved."

2. To receive, consider and adopt the Annual Audited Financial Statements of the Company together with the Directors', Auditors' and Chairman's Review Report thereon for the year ended December 31, 2023.

**"RESOLVED THAT** the Annual Audited Financial Statements of TPL Insurance Limited, together with the Chairman's Review Report, Directors' and Auditors' Report thereon for the year ended 31 December 2023 be and are hereby approved."

3. To appoint Auditors for the year ending December 31, 2024 and fix their remuneration. M/s. BDO Ebrahim & Co., Chartered Accountants retire and being eligible, have offered themselves for re-appointment.

**"RESOLVED THAT** M/s. BDO Ebrahim & Co., Chartered Accountants be and are hereby appointed as Auditors of M/s. TPL Insurance Limited on the basis of consent received from them, at a fee mutually agreed for the period ending December 31, 2024."

4. To elect directors of the Company for a three-year term. The Board of the directors in its meeting fixed the number of directors at Seven (7). The term of the following Seven (7) directors, in pursuance to the Section 158 of the Companies Act, 2017, will expire on May 01, 2024:

1. Mr. Jameel Ahmed Yusuf S.St
2. Mr. Muhammad Ali Jameel
3. Rana Assad Amin
4. Mr. Benjamin Brink
5. Ms. Naila Kassim
6. Mr. Aqueel E Merchant
7. Ms. Ayla Majid

5. To ratify the payment of interim cash dividend of Rs. 3/- per ordinary share (i.e. 30%), already paid to the shareholders for the year ended December 31, 2023 as approved by the Board of Directors.

**"RESOLVED THAT** the interim cash dividend of Rs. 3/- per ordinary share (i.e. 30%) already paid to the shareholders for the year ended December 31, 2023, as approved by the Board of Directors, be and is hereby ratified."

## SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017 to authorize the Company for renewal of advance of Rs. 300 million to the associated company TPL Trakker Limited.

**"RESOLVED THAT** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for renewal of advance of Rs. 300 million to the associated company TPL Trakker Limited."



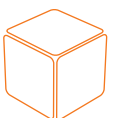
**Statement of Material Facts under Section 134(3) of the Companies Act, 2017 relating to the said Special Business:**

**Renewal of advance of amount up to Rs. 300 million to TPL Trakker Limited:**

TPL Insurance Limited (the "Company") is desirous to renew advance made to TPL Trakker Limited which was initially approved by the members in April, 2019.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information																																		
i.	Name of the associated company or associated undertaking	TPL Trakker Limited																																		
ii.	Basis of relationship	Associated Company																																		
iii.	Earnings per share for the last three years of the Associated Company	Earnings per Share: 2024 (HY): Rs. 0.41 2023 (0.23) 2022 Rs. 1.05																																		
iv.	Break-up value per share, based on latest audited financial statements	Rs. 12.66 per share																																		
v.	Financial position of the associated company	<p>The extracts of the reviewed balance sheet and profit and loss account of the associated company as at and for the half year ended Dec 31, 2023 is as follows:</p> <table border="1"> <thead> <tr> <th>Balance Sheet</th> <th>Rupees</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>3,643,891,768</td> </tr> <tr> <td>Other assets</td> <td>2,701,064,843</td> </tr> <tr> <td><b>Total Assets</b></td> <td><b>6,344,956,611</b></td> </tr> <tr> <td><b>Total Liabilities</b></td> <td><b>3,895,704,284</b></td> </tr> <tr> <td colspan="2"><i>Represented by:</i></td> </tr> <tr> <td>Paid up capital</td> <td>1,872,630,930</td> </tr> <tr> <td>Capital Reserve</td> <td>202,650,046</td> </tr> <tr> <td>Accumulated profits</td> <td>78,952,680</td> </tr> <tr> <td>Other components of equity</td> <td>295,018,671</td> </tr> <tr> <td><b>Equity</b></td> <td><b>2,449,252,327</b></td> </tr> <tr> <td colspan="2"><b>Profit and Loss - HY 2024</b></td> </tr> <tr> <td>Profit before interest and taxation</td> <td>378,619,707</td> </tr> <tr> <td>Financial charges</td> <td>(262,345,894)</td> </tr> <tr> <td>Profit before taxation</td> <td>116,273,813</td> </tr> <tr> <td>Taxation</td> <td>(39,274,915)</td> </tr> <tr> <td><b>Profit after taxation</b></td> <td><b>76,998,898</b></td> </tr> </tbody> </table>	Balance Sheet	Rupees	Non-current assets	3,643,891,768	Other assets	2,701,064,843	<b>Total Assets</b>	<b>6,344,956,611</b>	<b>Total Liabilities</b>	<b>3,895,704,284</b>	<i>Represented by:</i>		Paid up capital	1,872,630,930	Capital Reserve	202,650,046	Accumulated profits	78,952,680	Other components of equity	295,018,671	<b>Equity</b>	<b>2,449,252,327</b>	<b>Profit and Loss - HY 2024</b>		Profit before interest and taxation	378,619,707	Financial charges	(262,345,894)	Profit before taxation	116,273,813	Taxation	(39,274,915)	<b>Profit after taxation</b>	<b>76,998,898</b>
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S.No.	Requirement	Information						
vi	<p>In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required:</p> <p>a) a description of the project and its history since conceptualization;</p> <p>b) starting date and expected date of completion;</p> <p>c) time by which such project shall become commercially operational;</p> <p>d) expected return on total capital employed in the project; and</p> <p>e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;</p>	N/A						
vii.	Maximum amount of investment/ advance to be made	PKR 300 million						
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To ensure continuity of supply of tracking units used in insured vehicles						
ix.	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,-</p> <p>(i) justification for investment through borrowings;</p> <p>(ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and</p> <p>(iii) cost benefit analysis;</p>	Available cash and bank balances.						
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The advance is provided to ensure continuity of supply of tracking units. The advance carries markup at the rate of KIBOR + 3.5% with a floor of 10% per annum						
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration	<p>The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company.</p> <p>Following are the common directors of TPL Insurance Limited and the Company:</p> <table border="1" data-bbox="776 1780 1481 1898"> <thead> <tr> <th data-bbox="776 1780 1036 1848">Name of Director</th> <th data-bbox="1036 1780 1256 1848">Shareholding in TPLI</th> <th data-bbox="1256 1780 1481 1848">Shareholding in TPLT</th> </tr> </thead> <tbody> <tr> <td data-bbox="776 1848 1036 1898">Jameel Yusuf</td> <td data-bbox="1036 1848 1256 1898">837</td> <td data-bbox="1256 1848 1481 1898">1</td> </tr> </tbody> </table>	Name of Director	Shareholding in TPLI	Shareholding in TPLT	Jameel Yusuf	837	1
Name of Director	Shareholding in TPLI	Shareholding in TPLT						
Jameel Yusuf	837	1						



S.No.	Requirement	Information
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	The advance was provided in the past and carried mark-up at KIBOR + 3.5% per annum
xiii.	Any other important details necessary for the members to understand the transaction;	N/A
xiv.	Category-wise amount of investment;	Advance against supply of tracking units upto Rs. 300 million
xv.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	Current 1 year KIBOR is 21.49% per annum on 28th February 2024
xvi.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	The advance carries markup at the rate of 1 year KIBOR + 3.5% with a floor of 10%
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	Advance is not convertible
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Advance is adjustable against the invoices for rental of tracking units and monitoring fee on a monthly basis.

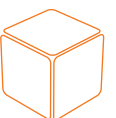
## ANY OTHER BUSINESS

7. To transact any other business with the permission of the Chairman.

By Order of the Board

**Shayan Mufti**  
Company Secretary

**Karachi, April 04, 2024**



## Notes:

### 1. Registration to attend Annual General Meeting through Electronic Means:

- a. In the light of relevant guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time, including vide letter No. SMD/SE/2/(20)/2021/117 date December 15, 2021, members are encouraged to participate in the Annual General Meeting ("AGM") through electronic facility organized by the Company.
- b. To attend the AGM through electronic means, the Members are requested to register themselves by providing the following information through email at [company.secretary@tplholdings.com](mailto:company.secretary@tplholdings.com) at least forty-eight (48) hours before the AGM.

Name of Shareholder	CNIC/NTN No.	Folio No/ CDC A/c No	Cell Number	Email Address

- c. Members will be registered, after necessary verification as per the above requirement, and will be provided a video-link by the Company via email.
- d. The login facility will remain open from 11:20 a.m. till the end of AGM.

### 2. Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from April 19, 2024 to April 25, 2024, (both days inclusive). Share Transfers received at THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan by the close of business hours (5:00 PM) on April 18, 2024, will be treated as being in time for the purpose of above entitlement to the transferees.

### 3. Participation in the AGM:

All members, whose names appear in the register of members of the Company as on April 18, 2024, are entitled to attend (in person or by video link facility or through Proxy) the AGM and vote there at. A proxy duly appointed shall have such rights as respect to the speaking and voting at the AGM as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan, not less than 48 hours before the AGM.

### 4. For Attending the AGM:

In case of individual, the Account holder and/or Sub-account holder whose registration details are uploaded as per the CDC regulations, shall authenticate his/her identity by providing copy of his/her valid CNIC or passport along with other particulars (Name, Folio/CDS Account Number, Cell Phone Number) via email to aforementioned ID and in case of proxy must enclose copy of his/her CNIC or passport.

In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be provided via email to aforementioned ID.



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## 5. **Change of Address:**

Members are requested to immediately notify the change, if any, in their registered address to the Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan.

## 6. **Conversion of Physical Shares into the Book Entry Form:**

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of the Company having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, THK Associates (Private) Limited.

## 7. **Video Conferencing Facility**

The Company shall provide video conference facility to its members for attending the AGM at places other than the town in which the AGM is taking place, provided that if members, collectively holding 10% (ten percent) or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 7 days prior to date of the AGM, the Company shall arrange video conference facility in that city, subject to availability of such facility in that city.

In this regard, please fill the enclosed form and submit the same to the registered address of the Company 7 days before holding of the AGM. The Company will, if such facility is available, intimate members regarding venue of video conference facility at least 5 days before the date of AGM along with complete information necessary to enable them to access such facility.

## 8. **For Voting for Special Agenda Items:**

### a. **Voting through Ballot Paper:**

In accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018, Members have the option to cast their votes using the enclosed ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at [chairman@tplinsurance.com](mailto:chairman@tplinsurance.com) or through post to 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the AGM, during working hours.

### b. **Electronic Voting:**

In accordance with Regulation 4(4) of the Companies (Postal Ballot) Regulations, 2018, Members also have the option to cast their votes through e-voting. To facilitate this, THK Associates (Private) Limited, the e-voting service provider, will send an email on April 19, 2024, to members containing the web address, login details, password, and other necessary information. The facility for e-voting shall open on April 19, 2024 and shall close at 1700 hours (Pakistan Standard Time) on April 24, 2024.



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Pursuant to the Regulation 4 of the Companies (Postal Ballot) Regulation 2018, the right to vote through electronic voting facility and voting by post in respect of Election of Directors shall be provided to the members, if the number of persons who offer themselves to be elected is more than the number of directors fixed by board of directors of the Company.

## 9. For Election of Directors:

In accordance with Section 159(1) of the Companies Act, 2017, the number of directors to be elected has been fixed at Seven (7) by the Board of Directors of the Company. In terms of section 159 (3) of the Companies Act, 2017, any person who seeks to contest election to the office of a director, whether he is a retiring director or otherwise, shall file with the Company at its Registered Office, not later than fourteen (14) days before the date of this meeting, the following documents:

a. Notice of his/her intention to offer himself/ herself for election as a Director under any of the following category in which he/she intends to contest:

- i. Independent Director
- ii. Female Director
- iii. Other Director

Provided that any such person may, at any time before the holding of election, withdraw such notice.

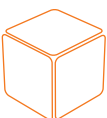
b. Consent to act as a Director u/s 167 of the Companies Act, 2017, along with copy of the valid CNIC/ Passport and Taxpayer Registration Certificate.

c. A detailed profile along with office address.

d. A Declaration confirming that:

- i. He/ she is aware of the duties of directors under the Companies Act, 2017, the Memorandum and Article of Association and all applicable laws and regulations.
- ii. He/ she does not violate any of the provisions or conditions prescribed by SECP for holding such office and further that such person shall fully comply with all the SECP directives issued or to be issued by the SECP in the form of circulars, notifications, directions, letters, instructions, and other orders.
- iii. He/ she is not ineligible to become a director of the Company under any applicable laws and regulations.
- iv. He/ she is not serving as a director of more than seven listed companies including this Company and excluding directorships in listed subsidiaries of listed holding companies.

No Directors have director or direct or indirect interest in the above said business other than as shareholders of the Company and they are eligible to contest the election for directorship.



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## 10. Electronic Transmission of Annual Report 2023:

In pursuance of section 223(6) of the Companies Act, 2017 and S.R.O. 389 (I)/2023 dated March 21, 2023 of the Securities and Exchange Commission of Pakistan (“the SECP”), the Company has electronically transmitted the Annual Report 2023 through email to shareholders whose email addresses are available with the Company’s Share Registrar, M/s. THK Associates (Private) Limited. However, in cases, where email addresses are not available with the Company’s Share Registrar, printed copies of the notices of AGM alongwith the QR enabled code/weblink to download the Annual Report 2023 (containing the financial statements), have been dispatched.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2023, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. THK Associates (Private) Limited if the Member holds shares in physical form or, to the Member’s respective Participant/Investor Account Services, if shares are held in book entry form.

In compliance with section 223(7) of the Companies Act 2017, the Company has also uploaded the Annual Report 2023 on its website which can be downloaded from the following QR enabled code/weblink:



Scan to Download the Annual Report  
or visit: <https://bit.ly/TPLinsuranceAnnualReport2023>

