

TPL Insurance Limited
Notice of Extraordinary General Meeting

Notice is hereby given that the Extraordinary General Meeting (“EOGM”) of TPL Insurance Limited (“Company”) will be held on Wednesday, 06 July, 2022 at 11:00 a.m. through electronic mode, to transact the following business:

ORDINARY BUSINESS:

1. To approve the minutes of the Annual General Meeting held on April 25, 2022.

“RESOLVED THAT the minutes of Annual General Meeting of TPL Insurance Limited held on April 25, 2022 at 11:00 am be and are hereby approved.”

SPECIAL BUSINESS:

2. 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 to make equity investment of Rs. 200 million in the associated company, TPL Life Insurance Limited.

“RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to make equity investment of Rs. 200 million in its associated company TPL Life Insurance Limited.”

“FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary of the Company, be and are hereby authorized singly to take all necessary steps, as may be required in respect of the aforementioned investment and all other matters incidental and / or ancillary thereto”.

ANY OTHER BUSINESS:

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

By Order of the Board


Danish Qazi

Company Secretary

Karachi, June 15, 2022

TPL Insurance Ltd.

20th Floor, Sky Tower-East Wing, Dolmen City,
HC-3, Block 4, Abdul Sattar Edhi Avenue,
Clifton, Karachi, Pakistan.

 (021) 111-000-301
(021) 37130223
 info@tplinsurance.com
 www.tplinsurance.com

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

Equity Investment of Rs. 200 Million in TPL Life Insurance Limited:

The Company is desirous of making investment in TPL Life Insurance Limited. The equity investment of PKR. 200 million has been approved/recommended by the Board of Directors of the Company (by way of circular resolution) on June 14, 2022.

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 Life Insurance Limited																						
ii.	Basis of relationship	Associated Company																						
iii.	Earnings per share for the last three years of the Associated Company	(Loss)/Profit per Share: 2021: Rs. (1.38) 2020: Rs (2.94) 2019: Rs. (2.91)																						
iv.	Break-up value per share, based on latest audited financial statements	PKR 2.22 per share																						
v.	Financial position of the associated company	<p>The extracts of the audited balance sheet and profit and loss account of the associated company as at and for the year ended December 31, 2021 is as follows:</p> <table border="1"> <thead> <tr> <th>Balance Sheet</th> <th>Rupees in 000's</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>25,202</td> </tr> <tr> <td>Other assets</td> <td>975,506</td> </tr> <tr> <td>Total Assets</td> <td>1,000,708</td> </tr> <tr> <td>Total Liabilities</td> <td>585,762</td> </tr> <tr> <td colspan="2"><i>Represented by:</i></td> </tr> <tr> <td>Paid up capital</td> <td>1,750,000</td> </tr> <tr> <td>Capital Reserve</td> <td>-</td> </tr> <tr> <td>Accumulated (loss)</td> <td>(1,455,054)</td> </tr> <tr> <td>Advance against right shares</td> <td>120,000</td> </tr> <tr> <td>Equity</td> <td>414,946</td> </tr> </tbody> </table>	Balance Sheet	Rupees in 000's	Non-current assets	25,202	Other assets	975,506	Total Assets	1,000,708	Total Liabilities	585,762	<i>Represented by:</i>		Paid up capital	1,750,000	Capital Reserve	-	Accumulated (loss)	(1,455,054)	Advance against right shares	120,000	Equity	414,946
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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; 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 200 million												
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	The investment in TPL Life Insurance Limited would enable TPL Insurance Limited to expand its footprints in life insurance market. The Company would be able to use TPL Life's expertise and relationships to grow its non-life business.												
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>	Company's internal resources.												

	(III) cost benefit analysis;	
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	N/A
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	TPL Life Insurance Limited is a subsidiary of TPL Corp Limited, the parent company of TPL Insurance Limited. Mr. Muhammad Aminuddin, the CEO of TPL Insurance Limited, is member of Board of Directors of TPL Life Insurance Limited.
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	N/A
xiii.	Any other important details necessary for the members to understand the transaction;	N/A
xiv.	Maximum price at which securities will be acquired;	At par value of Rs. 10/- per share
xv.	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	N/A
xvi.	maximum number of securities to be acquired	20 million ordinary shares of Rs. 10/- each
xvii.	number of securities and percentage thereof held before and after the proposed investment	<p>Before the proposed investment</p> <p>No. of shares: 0 Percentage: 0%</p> <p>After the proposed investment</p> <p>No. of shares: 20 million shares Percentage: 9.66%</p>
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Not applicable
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Rs. 24/- per share

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Notes

1. Reason for holding EOGM through electronic mode:

In view of the threat of pandemic outbreak and to protect the wellbeing of shareholders, the Company requests its members to attend and participate in the general meeting through video link facility only to avoid large gathering at one place.

Therefore, to attend and participate in the EOGM through video link facility, members are requested to register their particulars (Name, Folio/CDS Account Number, CNIC Number and Cell Phone Number) with the Company Secretary by emailing to company.secretary@tplholdings.com at least 24 hours before the time of EOGM.

The members can also provide comments/suggestions for the proposed agenda items of the Extraordinary General Meeting by emailing the same to company.secretary@tplholdings.com.

2. Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from July 04, 2022 to July 06, 2022 (both days inclusive). Share Transfers received at M/s 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 July 01, 2022, will be treated as being in time for the purpose of above entitlement to the transferees.

3. Participation in the Meeting:

All members of the Company are entitled to attend the meeting and vote there at through Proxy. A proxy duly appointed shall have such rights as respect to the speaking and voting at the meeting as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company M/s 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 Meeting.

4. For Attending the Meeting:


- i. 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.
- ii. 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.

5. Change of Address:

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

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