



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at the Institute of Chartered Accountants of Pakistan at Chartered Accountants Avenue, Clifton, Karachi, on Monday, 21st April 2014 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To approve the minutes of the Extraordinary General Meeting held on 30th September 2013.
2. To receive, consider and adopt annual audited financial statements of TPL Direct Insurance Limited for the year ended 31 December 2013, together with the Directors' and Auditors' reports thereon.
3. To appoint Auditors for the year ending 31 December 2014 and fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Companies Ordinance, 1984 to authorize renewal and enhancement of advance limit of Rs. 400 million to the Associate Undertaking, TPL Trakker Limited.
5. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Companies Ordinance, 1984 to authorize renewal of loan of Rs. 250 million to the Associate Undertaking, TPL Properties (Pvt.) Limited.

(A statement of Material Facts under Section 160 of the Companies Ordinance 1984 relating to the foresaid Special Business to be transacted at the said Annual General Meeting is being dispatched to the Shareholders of the Company along with the Annual Report for the year ended 31 December 2013).

ANY OTHER BUSINESS

6. To consider any other business with the permission of Chairman.

By order of the Board

Syed Ali Hassan Zaidi
Company Secretary

Date: March 31, 2014

Notes:

- 1) The Share Transfer Books of the Company will be closed from 15th April 2014 to 21st April 2014 (both days inclusive).
- 2) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as proxy to attend and vote instead of him. The Proxy Forms, in order to be effective, must be received at the Registrar of the Company M/s THK Associates (Pvt.) Ltd., Second Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi, not less than 48 hours before the meeting.
- 3) For identification, CDC account holders should present the participant's National Identity Card and CDC Account Number and in case of proxy, must enclose an attested copy of his/her CNIC. The representatives of corporate bodies should bring attested copy of Board of Directors Resolution/ Power of Attorney and/or all such documents as are required under Circular No. 1 dated 26 January 2000 issued by Securities & Exchange Commission of Pakistan for this purpose.
- 4) Members are requested to immediately notify the change, if any, in their registered address/contact numbers to the Share Registrar on the following address:

THK Associates (Pvt.) Limited, Second Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi. 75530.

سالانہ اجلاس عام کی اطلاع

بذریعہ بذراطلاع کیا جاتا ہے کہ کمپنی کا سالانہ اجلاس عام بروز جمعہ 21 اپریل 2014 صبح 11:00 بجے، بمقام انٹرنیشنل ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان چارٹرڈ اکاؤنٹنٹس ایسوسی ایشن، کراچی میں درج ذیل کاروبار کی انجام دہی کے لیے منعقد ہوگا۔

عمومی کاروبار:

- 1- غیر معمولی اجلاس عام منعقدہ 30 ستمبر 2013ء کی رواد کی توثیق۔
- 2- 31 دسمبر 2013ء کو ختم ہالی سال کے لیے TPL ڈائریکٹ انشورنس لمیٹڈ کے پڑتال شدہ مالیاتی اسٹیٹمنٹس اور اس کے ساتھ ڈائریکٹرز اور آڈیٹرز کی رپورٹ کی وصولی پر غور اور منظوری۔
- 3- 31 دسمبر 2014ء کو ختم ہونے والے سال کے لیے آڈیٹرز کا تقرر اور ان کے شاہرہ کا تعین۔

خصوصی کاروبار:

- 4- کمپنیز آرڈیننس 1984ء کے سیکشن 208ء کے تحت خصوصی قرارداد پر غور اور انگریزوں کے قرارداد پائے تو فنانس کمپنی، TPL ٹریڈر لمیٹڈ کے 400 ملین روپے کے ایڈوائس کی تجدید اور اضافی منظوری۔
- 5- کمپنیز آرڈیننس 1984ء کے سیکشن 208ء کے تحت خصوصی قرارداد پر غور اور انگریزوں کے قرارداد پائے تو فنانس کمپنی، TPL ٹریڈر لمیٹڈ (پرائیویٹ) لمیٹڈ کو قرض کے تجدید کی منظوری جس کی انتہائی حد 250 ملین روپے ہے۔
- (تذکرہ سالانہ اجلاس عام میں انجام دیے جانے والے مندرجہ بالا خصوصی کاروبار سے متعلق اصل شناختی کا ایک اسٹیٹمنٹ جو کہ کمپنیز آرڈیننس 1984ء کے سیکشن 160(1)(b) کے تحت 31 دسمبر 2013ء کو ختم شدہ سال کی سالانہ رپورٹ کے ہمراہ کمپنی کے شیئر ہولڈرز کو ارسال کیا جا رہا ہے)۔

دیگر کاروبار:

- 6- چیئرمین کی اجازت سے اجلاس کے روز پیش ہونے والے کسی دیگر کاروبار پر غور۔
- حسب انجم بورڈ
- سید علی حسن زیدی
- کمپنی سیکریٹری

31 مارچ 2014ء

نوٹس:

- 1- کمپنی کی حصص منتقلی کتب 15 اپریل 2014ء تا 21 اپریل 2014ء (دونوں دن شامل ہیں) بند رہیں گی۔
- 2- اجلاس میں شرکت اور ووٹ دینے کا اہل ممبر کسی دیگر فرم کو اپنی جگہ شرکت، اظہار خیال اور ووٹ دینے کے لیے پراکسی مقرر کر سکتا ہے۔ پراکسی کی تقرری کی منظوری کے لیے پراکسی کی دستاویزات لازمی طور پر کمپنی کے رجسٹرار آفس میسرز ITHK ایسوسی ایشن (پرائیویٹ) لمیٹڈ، دوسری منزل، اسٹیٹ لائف بلڈنگ نمبر 3، اکسٹریا، الدین احمد روڈ، کراچی میں اجلاس کے وقت سے کم از کم 48 گھنٹے قبل موصول ہو جانی چاہئیں۔
- 3- شناخت کے لیے سی ڈی سی اکاؤنٹ ہولڈرز کو شرکت کرنے والے افراد کو قومی شناختی کارڈ اور سی ڈی سی اکاؤنٹ نمبر پیش کرنا ہوگا اور پراکسی کی صورت میں اپنے سی این آئی کی تصدیق شدہ کاپی لازمی منسلک کرنا ہوگی۔ کارپوریٹ ادارے کے نمائندے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد اور آف اٹارنی کی تصدیق شدہ نقل کے ساتھ تمام متعلقہ دستاویزات جو کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے 26 جنوری 2000ء کے سرٹیفکیٹ نمبر 1 میں اس مقصد کے لیے درج ہیں اپنے ہمراہ لانا ہوں گی۔
- 4- شیئر ہولڈرز سے درخواست ہے کہ ان کے پتے اور رابطہ کے نمبرز میں کوئی تبدیلی ہو تو شیئر رجسٹرار کو درج ذیل پتے پر فوری اطلاع دیں:

ITHK ایسوسی ایشن (پرائیویٹ) لمیٹڈ،
دوسری منزل، اسٹیٹ لائف بلڈنگ نمبر 3،
اکسٹریا، الدین احمد روڈ، کراچی۔ 75530

STATEMENT OF MATERIAL FACTS UNDER SECTION 160(1)(B) OF THE COMPANIES ORDINANCE, 1984 REGARDING SPECIAL BUSINESS

Item No. 4 of the Notice

Advance to TPL Trakker Limited

TPL Direct Insurance Limited is desirous of renewing and enhancing its advance to TPL Trakker Limited (the Holding Company) for the purchase of Tracking units and payments of its monitoring fee subject to maximum amount of Rs. 400 million. Mark-up will be charged equivalent to the higher of market rate of interest or borrowing cost of the Company on the outstanding balance. For this purpose, it is proposed to consider and, if thought fit, to pass the following resolution as a special resolution, with or without modification, for authorizing advance to TPL Trakker Limited pursuant to section 208 of the Companies Ordinance, 1984.

"Resolved that approval of shareholders be and is hereby accorded under section 208 of the Companies Ordinance, 1984 to advance a maximum amount of Rs. 400 million to TPL Trakker Limited for the purchase of Tracking units and payment of its monitoring fee. TPL Trakker Limited to be charged at a mark-up rate equivalent to the market rate of interest or borrowing cost of the Company." The information required to be annexed to the Notice by Notification No. SRO 27(I)/2012 dated 16 January 2012 is set out below:

| Requirement | Information required |
|---|---|
| Name of the associated company | TPL Trakker Limited |
| Relationship with associated company | Holding Company of TPL Direct Insurance Limited – 67.39% shareholding. |
| Proposed limit of loan or advance | Rs. 400 million |
| Purpose of advance to associated company. | To renew and enhance the limit of advance to Rs. 400 million to TPL Trakker Limited for uninterrupted supply of Tracking units and its monitoring services to the Company. |
| Benefits to the Company | Uninterrupted supply of Tracking units and its monitoring services to the Company along with mark-up equivalent to the higher of market rate of interest or borrowing cost of the Company. |
| The complete details of loans already provided | The Shareholders of the Company in its Annual General Meeting held on 18 April 2013 resolved to make advance to TPL Trakker Limited for purchase of Tracking units and payment of its monitoring fee subject to maximum limit of Rs. 300 million. |
| Financial position of the associated company | The extracts of balance sheet and profit and loss of TPL Trakker Limited as at and for the year ended 30 June 2013 is as follows: |

| Requirement | Information required | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|----------------|--------|--------------------|---------------|-------------|---------------|--------------|-------------|---------------------|----------------------|--------------------------|------------------------|-----------------|--|-----------------|---------------|--------------------|-------------|---------------|----------------------|------------------------|---------------|-------------------------------------|--------------------|-------------------|---------------|------------------------|------------|----------|--------------|-----------------------|-------------------|
| | <table border="1"> <thead> <tr> <th>Balance Sheet:</th> <th>Rupees</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>1,774,666,372</td> </tr> <tr> <td>Investments</td> <td>1,208,362,990</td> </tr> <tr> <td>Other assets</td> <td>798,669,930</td> </tr> <tr> <td>Total Assets</td> <td>3,781,699,292</td> </tr> <tr> <td>Total Liabilities</td> <td>(1,326,856,476)</td> </tr> <tr> <td>Represented by:</td> <td></td> </tr> <tr> <td>Paid up capital</td> <td>2,172,489,630</td> </tr> <tr> <td>Accumulated profit</td> <td>282,353,186</td> </tr> <tr> <td>Equity</td> <td>2,454,842,816</td> </tr> <tr> <td>Profit and Loss</td> <td>Rupees</td> </tr> <tr> <td>Profit before interest and taxation</td> <td>174,956,733</td> </tr> <tr> <td>Financial charges</td> <td>(111,986,659)</td> </tr> <tr> <td>Profit before taxation</td> <td>62,970,074</td> </tr> <tr> <td>Taxation</td> <td>(13,484,569)</td> </tr> <tr> <td>Profit after taxation</td> <td>49,485,505</td> </tr> </tbody> </table> | Balance Sheet: | Rupees | Non-current assets | 1,774,666,372 | Investments | 1,208,362,990 | Other assets | 798,669,930 | Total Assets | 3,781,699,292 | Total Liabilities | (1,326,856,476) | Represented by: | | Paid up capital | 2,172,489,630 | Accumulated profit | 282,353,186 | Equity | 2,454,842,816 | Profit and Loss | Rupees | Profit before interest and taxation | 174,956,733 | Financial charges | (111,986,659) | Profit before taxation | 62,970,074 | Taxation | (13,484,569) | Profit after taxation | 49,485,505 |
| Balance Sheet: | Rupees | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-current assets | 1,774,666,372 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investments | 1,208,362,990 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other assets | 798,669,930 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Assets | 3,781,699,292 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Liabilities | (1,326,856,476) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Represented by: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Paid up capital | 2,172,489,630 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accumulated profit | 282,353,186 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity | 2,454,842,816 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit and Loss | Rupees | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before interest and taxation | 174,956,733 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial charges | (111,986,659) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before taxation | 62,970,074 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taxation | (13,484,569) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit after taxation | 49,485,505 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Average borrowing cost of the company | The average estimated borrowing cost of the Company is 3 months KIBOR + 2.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rate of mark-up to be charged to associated company | Mark-up to be charged equivalent to the higher of market rate of interest or borrowing cost of the Company. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sources of funds for advance | Own sources | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Particulars of collateral security against advance | Personal guarantees of at least two directors of TPL Trakker Limited. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Repayment schedule and terms of advance | Advance to be adjusted against purchase of tracking units and monitoring fee of tracking units. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Salient feature of all agreements | The Company has entered into cost sharing agreement with TPL Trakker Limited to obtain synergies. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest of directors, majority shareholders and their relatives | Mr. Jameel Yusuf, Mr. Ali Jameel and Mr. Mustafa Ali, directors of the Company are also the directors of TPL Trakker Limited. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Item No. 5 of the Notice

✓ Loan to TPL Properties (Private) Limited

✓ TPL Direct Insurance Limited is desirous of renewing its loan to TPL Properties (Private) Limited subject to maximum amount of Rs. 250 million. Mark-up will be charged equivalent to the higher of market rate of interest or borrowing cost of the Company on the outstanding balance. For this purpose, it is proposed to consider and, if thought fit, to pass following resolution as a special resolution, with or without modification, for renewing the loan of TPL Properties (Private) Limited pursuant to section 208 of the Companies Ordinance, 1984.

“Resolved that approval of shareholders be and is hereby accorded under section 208 of the Companies Ordinance, 1984 to renew the amount of Rs. 250 million to TPL Properties (Private) Limited at a markup rate equivalent to higher of the market rate of interest or borrowing cost of the Company.”
The information required to be annexed to the Notice by Notification No. SRO 27(I)/2012 dated 16 January 2012 is set out below:

| Requirement | Information required | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|------------------------|--|--------|-----------------------------|--|---------------|--------------|--|-------------|---------------------|--|----------------------|--------------------------|--|------------------------|-----------------|--|--|-----------------|--|---------------|--------------------|--|-------------|---------------|--|----------------------|-----------------|--|--------|--------|--|------------|----------|--|-------------|-----|--|-------------|-----------------|--|------------------|
| Name of the associated company | TPL Properties (Private) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Relationship with associated company | Common Directorship | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Proposed limit of loan or advance | Rs. 250 million | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Purpose of loan to associated company | To assist the associated company in management of its multi-storey project | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benefits to the Company | Mark-up equivalent to the higher of market rate of interest or borrowing cost of the Company will be charged to the associated company. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| The complete details of loans already provided | No loan has been provided to the associated company other than Rs. 250 million loan limit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial position of the associated company | The extracts of the balance sheet and profit and loss account of the associated company as at and for the year ended 31 December 2013 is as follow: <table border="1" data-bbox="609 1327 1269 1843"> <thead> <tr> <th colspan="2">Balance Sheet:</th> <th>Rupees</th> </tr> </thead> <tbody> <tr> <td>Investment property at cost</td> <td></td> <td>3,527,305,821</td> </tr> <tr> <td>Other assets</td> <td></td> <td>234,700,619</td> </tr> <tr> <td>Total Assets</td> <td></td> <td>3,025,186,047</td> </tr> <tr> <td>Total Liabilities</td> <td></td> <td>(2,668,703,215)</td> </tr> <tr> <td>Represented by:</td> <td></td> <td></td> </tr> <tr> <td>Paid up capital</td> <td></td> <td>1,100,000,000</td> </tr> <tr> <td>Accumulated losses</td> <td></td> <td>(6,696,775)</td> </tr> <tr> <td>Equity</td> <td></td> <td>1,093,303,225</td> </tr> <tr> <th colspan="2">Profit and Loss</th> <th>Rupees</th> </tr> <tr> <td>Income</td> <td></td> <td>13,593,853</td> </tr> <tr> <td>Expenses</td> <td></td> <td>(2,268,981)</td> </tr> <tr> <td>Tax</td> <td></td> <td>(2,557,211)</td> </tr> <tr> <td>Net Loss</td> <td></td> <td>8,767,391</td> </tr> </tbody> </table> | Balance Sheet: | | Rupees | Investment property at cost | | 3,527,305,821 | Other assets | | 234,700,619 | Total Assets | | 3,025,186,047 | Total Liabilities | | (2,668,703,215) | Represented by: | | | Paid up capital | | 1,100,000,000 | Accumulated losses | | (6,696,775) | Equity | | 1,093,303,225 | Profit and Loss | | Rupees | Income | | 13,593,853 | Expenses | | (2,268,981) | Tax | | (2,557,211) | Net Loss | | 8,767,391 |
| Balance Sheet: | | Rupees | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment property at cost | | 3,527,305,821 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other assets | | 234,700,619 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Assets | | 3,025,186,047 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Liabilities | | (2,668,703,215) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Represented by: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Paid up capital | | 1,100,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accumulated losses | | (6,696,775) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity | | 1,093,303,225 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit and Loss | | Rupees | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income | | 13,593,853 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Expenses | | (2,268,981) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax | | (2,557,211) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Loss | | 8,767,391 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Requirement | Information required |
|---|--|
| Average borrowing cost of the company | The average estimated borrowing cost of the Company is 3 months KIBOR + 2.1% |
| Rate of mark-up to be charged to associated company | Mark-up to be charged equivalent to the higher of market rate of interest or borrowing cost of the Company |
| Sources of funds for advance | Own sources |
| Particulars of collateral security against advance | Personal guarantees of at least two directors of TPL Properties (Private) Limited. |
| Repayment schedule and terms of advance | Payment of principal and mark-up to be made as per agreement with TPL Properties (Private) Limited |
| Salient feature of all agreements | The Company has invested in 10 million ordinary shares of TPL Properties (Private) Limited amounting to Rs. 100 million. |
| Interest of directors, majority shareholders and their relatives | Mr. Jameel Yusuf, Mr. Ali Jameel and Mr. Mustafa Ali, directors of the Company are also the directors of TPL Properties (Private) Limited. |

Status of Approval for investments in associated companies

As required by regulations 4(2) of the Companies (Associated Companies or Associated Undertakings) Regulations 2012, the position of various investments in associated companies approvals held by the Company is as under:

TPL Direct Finance (Private) Limited [formerly TPL Financial Consultancy Private Limited]

- (a) Amount approved at Extraordinary General Meeting held on 30 September 2013: Rs. 50 million
- (b) The Company has not invested in the shares of the associated company so far;
- (c) The associated company is yet to commence its operations and therefore the investment in equity of the associated company was put on hold. (the resolution did not require investment within specified period); and
- (d) There is no material change in the financial feasibility of the associated company.