

TPL Direct Insurance

A TPL Holdings Company

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of TPL Direct Insurance Limited (the "Company") will be held at the Auditorium of Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi, on Thursday, 30 April 2015 at 11:00 am, to transact the following business:

ORDINARY BUSINESS

1. To approve the minutes of the Extraordinary General Meeting held on 27 February 2015.
2. To receive, consider and adopt annual audited Financial Statements of the Company for the year ended 31 December 2014, together with the Directors' and Auditors' reports thereon.
3. To appoint Auditors for the year ending 31 December 2015 and fix their remuneration.
4. To elect the directors of the Company for a period of three years commencing from 01 May 2015 in accordance with the provisions of Section 178 of the Companies Ordinance, 1984. The board of directors have fixed the number of directors to be elected as (7) Seven. Following are the names of retiring directors, who are eligible for re-election:
 1. **Mr. Jameel Yusuf**
 2. **Mr. Ali Jameel**
 3. **Mr. Saad Nissar**
 4. **Mr. Syed Nadir Shah**
 5. **Mr. Adil Matcheswalla**
 6. **Mr. Romain Dequesne**
 7. **Mr. Andrew Borda**
5. To consider and, if thought fit, approve the remuneration of independent directors at Rs.100,000/- for attending board of directors' meeting.

SPECIAL BUSINESS

6. To consider and, if thought fit, pass special resolution pursuant to Section 208 of the Companies Ordinance, 1984 to authorize renewal of advance to the associated undertaking, TPL Trakker Limited not exceeding Rs. 300 Million.
(A Statement of Material Facts under Section 160 of the Companies Ordinance 1984 relating to the aforesaid 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 2014.)

ANY OTHER BUSINESS

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

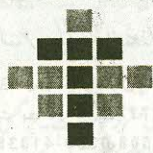
By Order of the Board
Syed Ali Hassan Zaidi,
Company Secretary.

Dated 30 March 2015

Notes:

- 1) The Share Transfer Books of the Company will remain closed from 22 April 2015 to 30 April 2015 (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, 2nd Floor, State Life Building No. 3, Dr. Ziauddin 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,
2nd Floor, State Life Building No. 3,
Dr. Ziauddin Ahmed Road, Karachi. 75530



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اطلاع برائے سالانہ اجلاس عام

بذریعہ پبلک اطلاع کیا جاتا ہے کہ TPL ڈائریکٹ انشورنس لمیٹڈ ("کمپنی") کا سالانہ عمومی اجلاس انٹی نیٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان کے آڈیٹوریم، چارٹرڈ اکاؤنٹنٹس ایویٹو، کانٹن، کراچی میں جمعرات 30 اپریل 2015 بوقت صبح 11:00 بجے مندرجہ ذیل معاملات کی انجام دہی کے لئے منعقد ہوگا۔

عمومی معاملات

- 1- مورخہ 27 فروری 2015 کو منعقد شدہ غیر معمولی اجلاس عام کی کارروائی منظوری
- 2- کمپنی کے سالانہ آڈٹ شدہ مالی گوشواروں برائے اختتامی سال 31 دسمبر 2014 کی وصولی، ان پر غور اور منظوری مع ان پروڈائیگریٹیز اور آڈیٹرز کی رپورٹس
- 3- اختتامی سال 31 دسمبر 2015 کیلئے آڈیٹرز کا تقرر اور ان کے مشاہرے کا تعین
- 4- کمپنیز آرڈیننس، 1984 کی شق 178 کے مطابق کیم می، 2015 سے شروع ہونے والی تین سال کی مدت کے لئے کمپنی کے ڈائریکٹرز کا انتخاب۔ بورڈ آف ڈائریکٹرز نے منتخب ہونے والے ڈائریکٹرز کی تعداد (7) سات شخص کی ہے۔ سبکدوش ہونے والے ڈائریکٹرز کے نام مندرجہ ذیل ہیں، جو دوبارہ انتخابات کے لئے اہل ہیں:

- | | | |
|-----------------------|------------------------|------------------------|
| 1- جناب جمیل یوسف | 2- جناب علی جمیل | 3- جناب سحر ثار |
| 4- جناب سید نور شاہ | 5- جناب عادل ماحس والا | 6- جناب روہین ڈیکوہیسی |
| 7- جناب اینڈریو یورڈا | | |

- 5- اگر موزوں قرار پائے تو بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کے لئے آزاد ڈائریکٹرز کے مبلغ (100,000 روپے) مشاہرے کی منظوری پر غور

خصوصی معاملات

- 6- اگر موزوں قرار پائے تو کمپنیز آرڈیننس 1984 کی شق 208 کے تحت منسلک کمپنی، TPL ٹریڈر لمیٹڈ کے ایڈوائس کی تجدید، جو کہ 300 ملین روپے سے زائد ہو، کی منظوری کے لئے خصوصی قرارداد پر غور اور عمل درآمد (مذکورہ سالانہ اجلاس عام میں انجام دیے جانے والے مندرجہ بالا خصوصی معاملے سے متعلق حقائق پر مبنی ایک اسٹیٹمنٹ کمپنیز آرڈیننس 1984 کی شق 160 کے تحت اختتامی سال 31 دسمبر 2014 کی سالانہ رپورٹ کے ہمراہ کمپنی کے حصص یافتگان کو ارسال کیا جا رہا ہے۔)

دیگر معاملات

- 7- چیئرمین کی اجازت سے دیگر معاملات پر غور

حساب الحکم بورڈ
سید علی حسن زیدی
کمپنی سیکریٹری

30 مارچ 2015

نوٹس:

- 1- کمپنی کی شیئرز انٹرفیکس مورخہ 22 اپریل 2015 سے 30 اپریل 2015 (بشمول ہر دوایم) بند رہیں گی۔
- 2- سالانہ اجلاس عام میں شرکت کرنے اور ووٹ دینے کا اہل ایک رکن اپنی جگہ دوسرے کسی شخص کو بطور پراکسی اجلاس میں شرکت کرنے اور ووٹ دینے کے لئے مقرر کر سکتا ہے۔ پراکسی کے معنی ہونے کے لئے، پراکسی فارم کمپنی، میسرز THK ایسی ایٹس (پرائیویٹ) لمیٹڈ کے رجسٹرڈ سیکرٹری، اسٹیٹ لائف بلڈنگ نمبر 3، ڈاکٹر ضیاء الدین روڈ، کراچی پر اجلاس سے 48 گھنٹے قبل لازمی طور پر موصول ہو جانا چاہئے۔
- 3- شناخت کے لئے سی ڈی سی اکاؤنٹ ہولڈر کو شرکت کرنے والے فرد کا کمپیوٹرائزڈ قومی شناختی کارڈ اور سی ڈی سی اکاؤنٹ نمبر پیش کرنا ہوگا اور پراکسی کی صورت میں اس کی CNIC کی تصدیق شدہ نقل منسلک کرنا لازم ہوگا۔ کارپوریٹ اداروں کے نمائندگان بورڈ آف ڈائریکٹرز کی قرارداد پورا آف انٹرنی کی تصدیق شدہ نقل اور ایسا مقصد کے لئے سیکریٹری اینڈ ایگزیکٹو کمیشن آف پاکستان کی جانب سے 26 جنوری 2000 کو جاری شدہ سرکلر نمبر 1 میں مطلوب تمام متعلقہ دستاویزات اپنے ہمراہ لائیں۔
- 4- حصص یافتگان سے درخواست کی جاتی ہے کہ وہ اپنے رجسٹرڈ پتے / رابطہ نمبروں میں تبدیلی کی صورت میں فوری طور پر شیئرز رجسٹر اور کمند رجسٹر میں تبدیلی پر مطلع کریں۔

THK ایسی ایٹس (پرائیویٹ) لمیٹڈ
سیکریٹری، اسٹیٹ لائف بلڈنگ نمبر 3
ڈاکٹر ضیاء الدین احمد روڈ، کراچی - 75530

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

Item No. 6 of the Notice

Advance to TPL Trakker Limited

TPL Direct Insurance Limited is desirous of renewing its advance to TPL Trakker Limited for the purchase of C-Track units and payments of its monitoring fee with a reduced limit of Rs. 300 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 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. 300 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 markup 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	Associated Company of TPL Direct Insurance Limited – 34.39% shareholding.												
Proposed limit of loan or advance	Rs. 300 million												
Purpose of advance to associated company.	To renew the advance with a reduced limit of Rs. 300 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 markup equivalent to the higher of market rate of interest or borrowing cost of the Company.												
The complete details of loans already provided	The Shareholder's of the Company in its Annual General Meeting held on 21 April 2014 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. 400 million.												
Financial position of the associated company	<p>The extracts of balance sheet and profit and loss of TPL Trakker Limited as at and for the year ended 30 June 2014 is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Balance Sheet:</th> <th>Rupees</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>1,909,300,272</td> </tr> <tr> <td>Investments</td> <td>1,208,362,990</td> </tr> <tr> <td>Other assets</td> <td>1,117,001,023</td> </tr> <tr> <td>Total Assets</td> <td>4,234,664,285</td> </tr> <tr> <td>Total Liabilities</td> <td>(1,691,409,891)</td> </tr> </tbody> </table>	Balance Sheet:	Rupees	Non-current assets	1,909,300,272	Investments	1,208,362,990	Other assets	1,117,001,023	Total Assets	4,234,664,285	Total Liabilities	(1,691,409,891)
Balance Sheet:	Rupees												
Non-current assets	1,909,300,272												
Investments	1,208,362,990												
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Total Assets	4,234,664,285												
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	<table border="1"> <tr> <td colspan="2"><i>Represented by:</i></td> </tr> <tr> <td>Paid up capital</td> <td>2,172,489,630</td> </tr> <tr> <td>Accumulated profit</td> <td>370,764,764</td> </tr> <tr> <td>Equity</td> <td>2,543,254,394</td> </tr> </table>	<i>Represented by:</i>		Paid up capital	2,172,489,630	Accumulated profit	370,764,764	Equity	2,543,254,394				
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Paid up capital	2,172,489,630												
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	<table border="1"> <tr> <td>Profit and Loss</td> <td>Rupees</td> </tr> <tr> <td>Profit before interest and taxation</td> <td>262,179,663</td> </tr> <tr> <td>Financial charges</td> <td>(130,389,687)</td> </tr> <tr> <td>Profit before taxation</td> <td>131,789,976</td> </tr> <tr> <td>Taxation</td> <td>(43,378,398)</td> </tr> <tr> <td>Profit after taxation</td> <td>88,411,578</td> </tr> </table>	Profit and Loss	Rupees	Profit before interest and taxation	262,179,663	Financial charges	(130,389,687)	Profit before taxation	131,789,976	Taxation	(43,378,398)	Profit after taxation	88,411,578
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Profit after taxation	88,411,578												
Average borrowing cost of the company	The average estimated borrowing cost of the Company for the last year remained at 3 months KIBOR + 2.1%												
Rate of mark-up to be charged to associated company	Markup 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. Saad Nissar, directors of the Company are also the directors of TPL Trakker Limited.												

The statement required under SRO 27(I)/2012 dated 16 January 2012 for not making an investment in the associated company, approved in the last annual general meeting held on 21 April 2014 is set out below:

Requirement	Information required
Name of the associated company	TPL Direct Finance (Private) Limited
Relationship with associated company	Common Directorship
Investment amount approved	Rs. 50 million
Investment made to date	Rs. NIL
Reason for not making the investment	The associated company is yet to commence its operations and therefore the investment in equity of the associated company was put off.
Interest of directors, majority shareholders and their relatives	Mr. Ali Jameel and Mr. Saad Nissar, directors of the Company are also the sponsor directors of TPL Direct Finance (Private) Limited