

# BUSINESS RECORDER

Founded by M.A. Zuberi

Thursday, March 29th, 2018

## TPL Insurance

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of the members of TPL Insurance Limited ("Company") will be held on Thursday April 19, 2018 at 11:00 a.m., at the Auditorium of the Institute of Chartered Accountants of Pakistan (ICAP) at Chartered Accountants Avenue, Clifton, Karachi, to transact following business:

#### ORDINARY BUSINESS

- To approve the minutes of the Extraordinary General Meeting held on December 11, 2017.
- To receive, consider and adopt Annual Audited Financial Statements of the Company together with the Directors' and Auditors' reports thereon for the year ended December 31, 2017.
- To appoint Auditors for the year ending December 31, 2018 and fix their remuneration. Messrs EY Ford Rhodes., Chartered Accountants, retire and being eligible have offered themselves for re-appointment.
- To consider and, if thought fit, approve as recommended by the Board of Directors to issue bonus shares in the proportion of 1 share (s) for every 10 shares held i.e. 10% if thought appropriate to pass with or without modification(s) the following resolution as ordinary resolution:

**RESOLVED** that a sum of RS. 52,861,129 out of the un-appropriated profits and Rs. 22,654,779 out of share premium account of the Company be capitalized and applied towards the issue of 7,551,590 ordinary shares of Rs. 10/- each and allotted as fully paid bonus shares to the members who are registered in the books of the Company as at the close of business on April 10, 2018, in proportion 1 share (s) for every 10 shares held and that such new shares shall rank pari passu with the existing ordinary shares

**FURTHER RESOLVED** that in the event of any member becoming entitled to a fraction of a share, the Directors be and are hereby authorized to consolidate all such fractions and sell the shares so constituted on the Stock Market and to pay the proceeds of the sale when realized to a recognized charitable institution as may be selected by the Directors of the Company. Shares shall rank pari passu with the existing ordinary shares.

**FURTHER RESOLVED** that the Company Secretary be and is hereby authorized to take all necessary actions on behalf of the Company for allotment and distribution of the said bonus shares as he thinks fit."

- To elect Directors of the Company for a three year term. The Board of Directors in the meeting held on February 20, 2018, fixed the number of Directors at seven (7) pursuant to the provisions of Section 159 of the Companies Act, 2017. The term of the office of the following seven (7) Directors will expire on April 30, 2018.
  - Mr. Jameel Yusuf S.St.
  - Mr. Muhammad Ali Jameel
  - Mr. Saad Nissar
  - Mr. Rana Assad Amin
  - Syed Nadir Shah
  - Mr. Waqar Ahmad Malik
  - Mr. Andrew Borda

The appointment of Directors is subject to the regulatory approval from Securities and Exchange Commission of Pakistan in compliance with the Insurance Companies (Sound and Prudent Management) Regulations 2012.

Members who wish to contest election should notify Company Secretary of their intention at least fourteen days before the AGM.

#### SPECIAL BUSINESS:

##### 6. Remuneration of Directors

To consider and, if thought fit obtain consent of the shareholders for the revision of remuneration of the Non-Executive Directors for attending the Board Meetings and Sub-Committee Meetings and to pass the following resolution as Special Resolution, with or without modification:

**"RESOLVED THAT**, as recommended by the Board of Directors in terms of its meeting dated February 20, 2018, the revision in the remuneration of Non-Executive Directors to PKR 100,000/- per meeting, for attending Board Meetings and Sub-Committee Meetings be and is hereby approved."

**"FURTHER RESOLVED THAT**, as recommended by the Board of Directors in terms of its meeting dated February 20, 2018, the Remuneration of Independent Directors shall remain at PKR 100,000/-."

##### 7. Investment in the Associated Company

To consider and, if thought fit, pass resolution pursuant to Section 199 of the Companies Act, 2017 for the renewal of advance to TPL Trakker Limited of PKR. 200 Million and to pass the following resolution as Special Resolution, with or without modification:

**"RESOLVED THAT** pursuant to Section 199 of the Companies Act 2017, the renewal of advance of Rs. 200 Million to the Associated Company, TPL Trakker Limited be and is hereby approved."

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

##### 8. Alteration in the Memorandum and Articles of Association of the Company

To consider and if thought fit pass the following resolution as Special Resolution, with or without modification for making suitable alteration in the Memorandum and Articles of Association of the Company in order to align the same as per the new Companies Act 2017, as follows.

**"RESOLVED THAT** the approval of shareholders be and is hereby accorded for making suitable alteration in the Memorandum and Articles of Association of TPL Insurance Limited in order to align the same as per the new Companies Act 2017.

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

(A Statement of Material Facts under Section 134 of the Companies Act, 2017 relating to the aforesaid Special Business to be transacted at the said AGM has been dispatched to the shareholders of the Company.)

#### ANY OTHER BUSINESS

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

By Order of the Board

**Danish Qazi**  
Company Secretary.

Dated: March 29, 2018

#### Notes:

- The Share Transfer Books of the Company will be closed from April 11, 2018 to April 19, 2018 (both days inclusive).
- A Member entitled to attend and vote at the AGM 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, 1st Floor, 40-C, Block-6, P.E.C.H.S, KARACHI-75400., not less than 48 hours before the Meeting.
- 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.
- Members are requested to timely notify any change in their addresses and provide copies of their CNIC /NTN (if not provided earlier) to Bank's Registrar / Share Transfer Agent, M/s. THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi-75400.
- Election of Directors:**

The number of Directors to be elected at the AGM has been fixed by the Board of Directors, at Seven (07) at its meeting held on February 20, 2018. Any person (including a retiring director) who seeks to contest election for directorship of the Company shall file with the Company at its registered office:

  - A Notice of his/her intention to offer himself for election 14 days before the date of the above said AGM, in terms of Section 178(3) of the Companies Act, 2017;
  - Document as required under the Insurance Companies (Sound and Prudent Management) Regulations 2012;
  - Form 28 (consent to act as Director) prescribed under the Companies Act, 2017;
  - Detailed profile along with office / residential address
  - Declaration in respect of the eligibility criteria as set out in the Companies Act 2017 to act as Director of the Company; and
  - Attested copy of valid CNIC and NTN.
- Procedure for Election of Directors:**

According to the Company's Articles of Association and the Companies Act, 2017, the following procedure is to be followed for nomination and election of Directors:

  - The election of seven (7) Directors will be for a term of three year, commencing from April 30, 2018.
  - The Directors shall be elected from persons who offer themselves for election and are eligible as per the criteria given in the Companies Act 2017.
  - Any person wishing to participate in election (including a retiring Director) is required to file with the Company (not later than 14 days before the election date), a notice of his intention to participate in election, along with duly completed and signed Form 28 giving his consent to act as Director of the Company if elected, and certify that he is not ineligible to become a Director.
  - A person may withdraw his candidature any time before the election is held.
  - If the number of candidates equals the number of vacancies, no voting will take place and all the candidates will be deemed to have been elected.
  - In case of voting, a Member shall have votes equal to the number of shares held by him multiplied by seven (i.e. the number of Directors to be elected).
  - A Member may cast vote/s in favour of a single candidate or for as many of the candidates and in such proportion as the Member may choose.
  - The person receiving the highest number of votes will be declared elected, followed by the next highest, and so on, till all the vacancies are filled.
- The Company shall provide video conference facility to its members for attending the General Meeting at places other than the town in which general meeting is taking place after considering the geographical dispersal of its members; provided that if members, collectively holding 10% or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 10 days prior to date of the meeting, the Company shall arrange video conference facility in that city subject to availability of such facility in that city.

The Company will intimate members regarding venue of video-link facility at least 5 days before the date of the AGM along with complete information necessary to enable them to access the facility.

In this regard, please fill the following form and submit to registered address of the

Company 10 days before holding of the AGM:-

I/We, \_\_\_\_\_ of \_\_\_\_\_ being a member of TPL Insurance Limited, holder of \_\_\_\_\_ Ordinary shares as per Register Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_.

\_\_\_\_\_  
Signature of member

- 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,  
1st Floor, 40-C, Block-6,  
P.E.C.H.S, Karachi-75400.**

