



 TPL Properties

**NOTICE OF EXTRAORDINARY
GENERAL MEETING**

Notice is hereby given that the Extraordinary General Meeting (“EOGM”) of TPL Properties Limited (“Company”) will be held on Monday, August 09, 2021 at 11:30 a.m. through electronic mode, to transact the following business:

ORDINARY BUSINESS:

1. To approve the minutes of the Annual General Meeting held on October 27, 2020.

“**RESOLVED THAT** the minutes of Annual General Meeting of TPL Properties Limited held on October 27, 2020 at 12:15 pm 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, by way of purchase, of Rs. 250 million in the subsidiary company, HKC (Private) Limited.

“**RESOLVED THAT** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to make further equity investment, by way of purchase, of Rs 250 million in the subsidiary company i.e. HKC (Private) Limited.”

RESOLVED FURTHER that for the purpose of giving effect to abovementioned resolution, the Board of Directors of the Company be and is hereby authorized to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard.”

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

Investment in associated undertaking- HKC (Private) Limited:

The Company is desirous of making equity investment in its subsidiary company, HKC (Private) Limited. The equity investment to a maximum amount of PKR 250 million has been approved by the Board of Directors of the Company in its meeting held on June 11, 2021.

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	HKC (Private) Limited																																		
ii.	Basis of relationship	Subsidiary																																		
iii.	Earnings per share for the last three years of the Associated Company	Loss per shares for 2018, 2019 and 2020 are Rs. 0.22, Rs. 0.15 and Rs. 0.10 respectively.																																		
iv.	Break-up value per share, based on latest audited financial statements	Rs. 20.15 per share.																																		
v.	Financial position of the associated company	<p>The extracts of the audited/reviewed balance sheet and profit and loss account of the associated company as at and for the period ended December 31, 2020 is as follows:</p> <table border="1"> <thead> <tr> <th>Balance Sheet</th> <th>Rupees (000)</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>1,125,104</td> </tr> <tr> <td>Other assets</td> <td>2,211</td> </tr> <tr> <td>Total Assets</td> <td>1,127,315</td> </tr> <tr> <td>Total Liabilities</td> <td>937,130</td> </tr> <tr> <td colspan="2">Represented by:</td> </tr> <tr> <td>Paid up capital</td> <td>94,800</td> </tr> <tr> <td>Capital Reserve</td> <td>102,536</td> </tr> <tr> <td>Accumulated (loss)</td> <td>(7,151)</td> </tr> <tr> <td>Surplus on Revaluation of Fixed Assets</td> <td>-</td> </tr> <tr> <td>Equity</td> <td>190,185</td> </tr> <tr> <td colspan="2">Profit and Loss</td> </tr> <tr> <td>Loss before interest and taxation</td> <td>(800)</td> </tr> <tr> <td>Financial charges</td> <td>-</td> </tr> <tr> <td>Loss before taxation</td> <td>(800)</td> </tr> <tr> <td>Taxation</td> <td>-</td> </tr> <tr> <td>Loss after taxation</td> <td>(800)</td> </tr> </tbody> </table>	Balance Sheet	Rupees (000)	Non-current assets	1,125,104	Other assets	2,211	Total Assets	1,127,315	Total Liabilities	937,130	Represented by:		Paid up capital	94,800	Capital Reserve	102,536	Accumulated (loss)	(7,151)	Surplus on Revaluation of Fixed Assets	-	Equity	190,185	Profit and Loss		Loss before interest and taxation	(800)	Financial charges	-	Loss before taxation	(800)	Taxation	-	Loss after taxation	(800)
Balance Sheet	Rupees (000)																																			
Non-current assets	1,125,104																																			
Other assets	2,211																																			
Total Assets	1,127,315																																			
Total Liabilities	937,130																																			
Represented by:																																				
Paid up capital	94,800																																			
Capital Reserve	102,536																																			
Accumulated (loss)	(7,151)																																			
Surplus on Revaluation of Fixed Assets	-																																			
Equity	190,185																																			
Profit and Loss																																				
Loss before interest and taxation	(800)																																			
Financial charges	-																																			
Loss before taxation	(800)																																			
Taxation	-																																			
Loss after taxation	(800)																																			

vi.	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: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	Not applicable
vii.	Maximum amount of investment to be made	PKR 250 million /-
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	The investment is being made considering the upsurge in real estate sector in Pakistan. The investment is expected to bring additional profit to the Company.
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (I) justification for investment through borrowings; (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis;	Own source
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	None
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	None
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	None
xiii.	Any other important details necessary for the members to understand the transaction;	Investment will be made by way of purchase of shares.
xiv.	Maximum price at which securities will be acquired;	PKR 263.72 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	The fact that an independent evaluation of the project's underlying assets suggests major increase in market value, the fair value is considered in line with the purchase price.
xvi.	Maximum number of securities to be acquired	947,970 shares
xvii.	Number of securities and percentage thereof held before and after the proposed investment	Before the proposed investment No. of shares: 7,584,000. Percentage: 80.00% After the proposed investment No. of shares: 8,531,970 Percentage: 90%
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	Not applicable

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, July 19, 2021

NOTES:

1. Reason for holding EOGM through electronic mode i.e. Coronavirus Contingency Planning

In view of the threat of pandemic outbreak of COVID-19 (Corona Virus) and directives of the Securities and Exchange Commission of Pakistan (SECP) vide its Circulars requiring listed companies to modify their usual planning for general meetings 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 and prevent pandemic outbreak of COVID-19 (Corona Virus).

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 August 03, 2021 to August 09, 2021 (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 Monday, August 02, 2021, will be treated as being in time for the purpose of above entitlement to the transferees.

3. Participation in the Meeting:

As per directives of Securities and Exchange Commission of Pakistan to convene the general meeting with minimum members ensuring quorum of the meeting, the members are requested to consolidate their attendance and voting at the Extraordinary General Meeting through proxies.

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.