

Notice of Annual General Meeting

TPL Trakker Limited Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of TPL Trakker Limited ("Company") will be held on Wednesday, November 27, 2024 at 11.30 a.m. at the Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Chartered Accountants Avenue, Block 8 Clifton, Karachi, to transact the following business:

ORDINARY BUSINESS:

1.To approve the minutes of the Extra Ordinary General Meeting held on June 21, 2024.

"RESOLVED THAT the minutes of Extra Ordinary General Meeting of TPL Trakker Limited held on June 21, 2024 at 11:30 am be and are hereby approved."

2.To receive, consider and adopt the Annual Standalone and Consolidated Audited Financial Statements of the Company together with the Directors', Auditors' and Chairman's Review Report thereon for the year ended June 30, 2024.

"RESOLVED THAT the Annual Audited Financial Statements of TPL Trakker Limited, together with the Chairman's Review Report, Directors' and Auditors' Report thereon for the year ended 30 June 2024 be and are hereby approved."

3.To appoint Auditors for the year ending June 30, 2025, and fix their remuneration. M/s. BDO Ebrahim & Co., Chartered Accountants have retired. The Board of Directors, on the recommendation of the Audit Committee, proposes the appointment of M/s. Grant Thornton Anjum Rahman, Chartered Accountants, as the auditors of the Company for the year ending 30 June, 2025.

"RESOLVED THAT M/s. Grant Thornton Anjum Rahman, Chartered Accountants be and are hereby appointed as Auditors of M/s. TPL Trakker Limited on the basis of consent received from them, at a fee mutually agreed for the period ending June 30, 2025."

SPECIAL BUSINESS:

4.To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for renewal of advance up to Rs.700 million to the ultimate parent company, TPL Holdings (Pvt.) Limited.

"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to renew advance up to Rs.700 million to TPL Holdings (Pvt.) Limited."

5.To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for renewal of advance up to Rs.20 million to the associated company, TPL Properties Limited.

"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to renew advance up to Rs.20 million to TPL Properties Limited."

6.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 an equity investment of up to Rs. 800 Million in associated company, Astra Location Services (Private) Limited.

"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to make an equity investment of up to Rs. 800 Million in associated company, Astra Location Services (Private) Limited."

7.To consider and, if thought fit, pass with or without modification, special resolution, to authorize the Company to waive and write off the outstanding loan / advance of PKR 42,993,993, extended in accordance with Section 199 of the Companies Act, to TPL Tech Pakistan (Private) Limited, along with all accrued mark-up thereon.

"RESOLVED THAT, the Company be and is hereby authorized to waive and write off the outstanding advance / loan provided by the Company to TPL Tech Pakistan (Private) Limited, aggregate to PKR 42,993,993/-, along with all accrued mark-up, and in this respect the Chief Executive Officer and the Company Secretary be and are hereby authorized and empowered to take all necessary actions and steps for and on behalf of the Company."

ANY OTHER BUSINESS

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

By Order of the Board

Shayan Mufti
Company Secretary

Karachi, November 06, 2024

Notes:

1.Registration to attend Annual General Meeting through Electronic Means:

a) In the light of relevant guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time, including vide letter No. SMD/SE/2/(20)/2021/117 date December 15, 2021, members are encouraged to participate in the Annual General Meeting ("AGM") through electronic facility organized by the Company.

b) To attend the AGM through electronic means, the Members are requested to register themselves by providing the following information through email at company.secretary@tplholdings.com at least forty-eight (48) hours before the AGM.

Name of Shareholder	CNIC/NTN No.	Folio No/CDC A/c No.	Cell Number	Email Address

c) Members will be registered, after necessary verification as per the above requirement, and will be provided a video-link by the Company via email.

d) The login facility will remain open from 11:20 a.m. till the end of AGM.

2.Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from November 21, 2024 to November 27, 2024, (both days inclusive). Share Transfers received at 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 November 20, 2024, will be treated as being in time for the purpose of above entitlement to the transferees.

3.Participation in the AGM:

All members, whose names appear in the register of members of the Company as on November 20, 2024, are entitled to attend (in person or by video link facility or through Proxy) the AGM and vote there at. A proxy duly appointed shall have such rights as respect to the speaking and voting at the AGM as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company, 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 AGM.

4.For Attending the AGM:

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, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan.

6.Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of the Company having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, THK Associates (Private) Limited.

7.Video Conferencing Facility:

The Company shall provide video conference facility to its members for attending the AGM at places other than the town in which the AGM is taking place, provided that if members, collectively holding 10% (ten percent) or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 7 days prior to date of the AGM, the Company shall arrange video conference facility in that city, subject to availability of such facility in that city.

In this regard, please fill the enclosed form and submit the same to the registered address of the Company 7 days before holding of the AGM. The Company will, if such facility is available, intimate members regarding venue of video conference facility at least 5 days before the date of AGM along with complete information necessary to enable them to access such facility.

8.For Voting for Special Agenda Items:

a)Voting through Ballot Paper:

In accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018, Members have the option to cast their votes using the enclosed ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tpltrakker.com or through post to 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the AGM, during working hours.

b)Electronic Voting:

In accordance with Regulation 4(4) of the Companies (Postal Ballot) Regulations, 2018, Members also have the option to cast their votes through e-voting. To facilitate this, THK Associates (Private) Limited, the e-voting service provider, will send an email on November 21, 2024, to members containing the web address, login details, password, and other necessary information. The facility for e-voting shall open on November 21, 2024 and shall close at 1700 hours (Pakistan Standard Time) on November 26, 2024.

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

Agenda Items No. 04 to 07:

Renewal of advance of PKR 700 Million to TPL Holdings (Pvt.) Limited

The Company is desirous to renew advances to TPL Holdings (Pvt.) Limited. The renewal of advance has been recommended by the Board of Directors of the Company in its meeting held on September 24, 2024.

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 Holdings (Pvt.) Limited																																				
ii.	Basis of relationship	Ultimate parent company																																				
iii.	Earnings per share for the last three years of the Associated Company	FY2022-23: PKR. 5.24 per share FY2021-22: PKR. (7.21) per share FY2020-21: PKR. (29.27) per share																																				
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2023: PKR. 143.36 per Share																																				
v.	Financial position of the associated company	<p>The extracts of the reviewed balance sheet and profit and loss account of the ultimate parent company as at and for the period ended June 30, 2023 is as follows:</p> <table border="1"> <thead> <tr> <th>Balance Sheet</th> <th>Rupees</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>1,586,174,779</td> </tr> <tr> <td>Other assets</td> <td>2,497,942,631</td> </tr> <tr> <td>Total Assets</td> <td>4,084,117,410</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td>Total Liabilities</td> <td>3,213,320,640</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td colspan="2"><i>Represented by:</i></td> </tr> <tr> <td>Paid up capital</td> <td>60,744,000</td> </tr> <tr> <td>Capital Reserve</td> <td>14,432,608</td> </tr> <tr> <td>Accumulated Profit</td> <td>563,320,162</td> </tr> <tr> <td>Other component of equity</td> <td>232,300,000</td> </tr> <tr> <td>Equity</td> <td>870,796,770</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td colspan="2">Profit and Loss</td> </tr> <tr> <td>Profit before interest and taxation</td> <td>429,414,238</td> </tr> <tr> <td>Financial charges</td> <td>(390,120,445)</td> </tr> <tr> <td>Profit before taxation</td> <td>39,293,793</td> </tr> </tbody> </table>	Balance Sheet	Rupees	Non-current assets	1,586,174,779	Other assets	2,497,942,631	Total Assets	4,084,117,410			Total Liabilities	3,213,320,640			<i>Represented by:</i>		Paid up capital	60,744,000	Capital Reserve	14,432,608	Accumulated Profit	563,320,162	Other component of equity	232,300,000	Equity	870,796,770			Profit and Loss		Profit before interest and taxation	429,414,238	Financial charges	(390,120,445)	Profit before taxation	39,293,793
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		Taxation	(7,478,547)
		Profit after taxation	31,815,246
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;	TPL Holdings (Private) Limited has already commenced its operations, accordingly this section is not applicable.	
vii.	Maximum amount of investment to be made	PKR 700 Million	
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	Purpose: To meet its operational / investment requirements Benefits: Markup at the rate of 3 month KIBOR + 3% per annum	
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 and / or borrowed: (I) To bridge the funding requirement gap / timing difference for operational requirements. (II) Letter of comfort. (III) Quarterly Payments / on demand payments.	
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Trakker Limited and TPL Holdings (Private) Limited on September 24, 2024 for the renewal of advance of PKR 700 Million as per the rate given at serial No. XV, repayable as per repayment schedule given at serial No. XXIII of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940.	
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	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. Following are the common directors of TPLH and the Company:	

		Name of Director	Shareholding in TPLT	Shareholding in TPLH
		Mr. Jameel Yusuf	1	388,570
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	Advance balance as on June 30 th 2024: PKR. 254.96 Million Please refer to serial No. V of the statement of Material Facts. No impairment or write off was undertaken during the year.		
xiii.	Any other important details necessary for the members to understand the transaction;	No other information		
xiv.	Category-wise amount of investment;	Advances: PKR. 700 Million		
xv.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the Company is 3 month KIBOR + 3%.		
xvi.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Markup to be charged at the rate of 3 month KIBOR + 3%. Cost.		
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	Letter of comfort.		
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature		
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	The advance and mark-up thereon is to be paid as per availability / on demand by the investing company and to be adjusted against reimbursable expenses incurred periodically by TPL Holdings (Pvt.) Limited on behalf of the Company.		
xx.	Sources of funds from where loans or advances will be given	Own and/or borrowed funds		
	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	<ul style="list-style-type: none"> a. To bridge the funding requirement gap / timing difference for operational requirements. b. Letter of comfort. c. Quarterly Payments / on demand payments. 		
xxi.	Particulars of collateral or security to be obtained in relation to the proposed investment;	Letter of comfort		
xxii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature		

xxiii.	Repayment schedule and terms of loans or advances to be given to the investee company	The advance and mark-up thereon is to be paid as per availability / on demand by the investing company and to be adjusted against reimbursable expenses incurred periodically by TPL Holdings (Pvt.) Limited on behalf of the Company.
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Renewal of advance of PKR 20 Million to TPL Properties Limited:

The Company is desirous to renew advances to TPL Properties Limited. The renewal of advance has been recommended by the Board of Directors of the Company in its meeting held on September 24, 2024. 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 Properties Limited																								
ii.	Basis of relationship	Associated Company																								
iii.	Earnings per share for the last three years of the Associated Company	FY2023-24: PKR. (6.47) per share FY2022-23: PKR (7.5) per share FY2021-22: PKR. 8.87 per share																								
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2024: PKR. 17.79 per Share																								
v.	a. Financial position of the associated company	<p>The extracts of the reviewed balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2024 is as follows:</p> <table border="1"> <thead> <tr> <th>Balance Sheet</th> <th>Rupees</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>11,629,592,022</td> </tr> <tr> <td>Other assets</td> <td>2,419,291,892</td> </tr> <tr> <td>Total Assets</td> <td>14,048,883,914</td> </tr> <tr> <td>Total Liabilities</td> <td>4,065,512,822</td> </tr> <tr> <td colspan="2"><i>Represented by:</i></td> </tr> <tr> <td>Paid up capital</td> <td>5,610,868,792</td> </tr> <tr> <td>Capital Reserve</td> <td>(225,868,846)</td> </tr> <tr> <td>Accumulated profit</td> <td>4,598,371,146</td> </tr> <tr> <td>Equity</td> <td>9,983,371,092</td> </tr> <tr> <td>Profit and Loss</td> <td></td> </tr> <tr> <td>Loss before interest and taxation</td> <td>(3,026,951,752)</td> </tr> </tbody> </table>	Balance Sheet	Rupees	Non-current assets	11,629,592,022	Other assets	2,419,291,892	Total Assets	14,048,883,914	Total Liabilities	4,065,512,822	<i>Represented by:</i>		Paid up capital	5,610,868,792	Capital Reserve	(225,868,846)	Accumulated profit	4,598,371,146	Equity	9,983,371,092	Profit and Loss		Loss before interest and taxation	(3,026,951,752)
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		Financial charges	(603,201,363)
		Loss before taxation	(3,630,153,115)
		Taxation	-
		Loss after taxation	(3,630,153,115)
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;	TPL Properties has already commenced its operations, accordingly this section is not applicable.	
vii.	Maximum amount of investment to be made	PKR 20 Million	
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	The purpose of the investment was to TPL Properties Limited to meet its operational requirements.	
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 and / or borrowed: (I) To bridge the funding requirement gap / timing difference for operational requirements. (II) Letter of comfort. (III) Quarterly Payments / on demand payments.	
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Trakker Limited and TPL Properties Limited on September 24, 2024 for the renewal of advance of PKR 20 Million as per the rate given at serial No. XV, repayable as per repayment schedule given at serial No. XXIII of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940.	

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	<p>The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company.</p> <p>Following are the common directors of TPLP and the Company:</p> <table border="1" data-bbox="802 384 1472 478"> <thead> <tr> <th data-bbox="802 384 1049 443">Name of Director</th> <th data-bbox="1049 384 1268 443">Shareholding in TPLT</th> <th data-bbox="1268 384 1472 443">Shareholding in TPLP</th> </tr> </thead> <tbody> <tr> <td data-bbox="802 443 1049 478">Mr. Jameel Yusuf</td> <td data-bbox="1049 443 1268 478">1</td> <td data-bbox="1268 443 1472 478">3,035,775</td> </tr> </tbody> </table>	Name of Director	Shareholding in TPLT	Shareholding in TPLP	Mr. Jameel Yusuf	1	3,035,775
Name of Director	Shareholding in TPLT	Shareholding in TPLP						
Mr. Jameel Yusuf	1	3,035,775						
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	<p>Advance balance as on June 30th 2024: PKR. 19.39 Million</p> <p>Please refer to serial No. V of the Statement of Material Facts. No impairment or write-off was undertaken during the year.</p>						
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information						
xiv.	Category-wise amount of investment;	Advance: PKR. 20 Million						
xv.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 6 months KIBOR + 3% per annum						
xvi.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	6 month KIBOR + 3%.						
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	Letter of comfort						
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature						
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	The advance and mark-up thereon is to be paid as per availability / on demand by the investing company and to be adjusted against reimbursable expenses incurred periodically by TPL Properties Limited on behalf of the Company.						
xx.	Sources of funds from where loans or advances will be given	Own and/or borrowed funds						
	<p>Where loans or advances are being granted using borrowed funds:</p> <p>a) justification for granting loan or advance out of borrowed funds;</p> <p>b) detail of guarantees / assets pledged for obtaining such funds, if any; and</p> <p>c) repayment schedules of borrowing of the investing company</p>	<p>a) To bridge the funding requirement gap / timing difference for operational requirements.</p> <p>b) Letter of comfort.</p> <p>c) Quarterly Payments / on demand payments.</p>						
xxi.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The Advance is unsecured.						

xxii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiii.	Repayment schedule and terms of loans or advances to be given to the investee company	The advance and mark-up thereon is to be paid as per availability / on demand by the investing company and to be adjusted against reimbursable expenses incurred periodically by TPL Properties Limited on behalf of the Company.

Equity Investment of PKR 800 Million to Astra Location Services (Private) Limited:

The Company is desirous to make an equity investment in Astra Location Services (Private) Limited. The equity investment has been recommended by the Board of Directors of the Company in its meeting held on September 24, 2024.

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	Astra Location Services (Private) Limited												
ii.	Basis of relationship	Subsidiary Company												
iii.	Earnings per share for the last three years of the Associated Company	FY-2023-24: PKR. (469.60) per share FY-2022-23: PKR. (610.27) per share												
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2024: PKR. 860.16 per share												
v.	Financial position (main items of statement of financial position and profit and loss account on the basis of latest financial statements) 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 June 30, 2024 is as follows:</p> <table border="1"> <thead> <tr> <th>Balance Sheet</th> <th>Rupees</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>1,056,077,187</td> </tr> <tr> <td>Other assets</td> <td>92,022,912</td> </tr> <tr> <td>Total Assets</td> <td>1,148,100,099</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td>Total Liabilities</td> <td>1,062,084,395</td> </tr> </tbody> </table>	Balance Sheet	Rupees	Non-current assets	1,056,077,187	Other assets	92,022,912	Total Assets	1,148,100,099			Total Liabilities	1,062,084,395
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Total Assets	1,148,100,099													
Total Liabilities	1,062,084,395													

		<i>Represented by</i> :Paid up capital	1,000,000
		Advance against right shares	-
		Capital Reserve	193,003,027
		Accumulated (loss)	(107,987,323)
		Surplus on Revaluation of Fixed Assets	-
		Equity	86,015,704
		Profit and Loss	
		Loss before interest and taxation	(31,511,206)
		Financial charges	(8,142,254)
		Loss before taxation	(39,653,460)
		Taxation	(7,306,884)
		Loss after taxation	(46,960,344)
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;</p> <p>c) time by which such project shall become commercially operational;</p> <p>d) expected return on total capital</p>	<p>Astra Location Services has already commenced its operations, accordingly this section is not applicable.</p>	

	employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;										
vii.	Maximum amount of investment to be made	PKR 800 Million									
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	Purpose: To convert long-term advances to Astra Location Services (Private) Limited into equity. Benefits: Value appreciation of the investment									
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) (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;	The Agreement was executed between TPL Trakker Limited and Astra Location Services (Private) Limited on September 24, 2024 for the equity investment of PKR 800 as per the rate given at serial No. XV, repayable as per repayment schedule given at serial No. XXIII of this material fact. The validity of the Agreement is one year. In case of any dispute the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940.									
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	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. Following are the common directors of Astra Location Services and the Company: <table border="1" data-bbox="808 1564 1481 1749"> <thead> <tr> <th>Name of Director</th> <th>Shareholding in TPLT</th> <th>Shareholding in Astra Location</th> </tr> </thead> <tbody> <tr> <td>Sarwar Ali Khan</td> <td>1</td> <td>1</td> </tr> <tr> <td>Amjad Waqar</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	Name of Director	Shareholding in TPLT	Shareholding in Astra Location	Sarwar Ali Khan	1	1	Amjad Waqar	0	0
Name of Director	Shareholding in TPLT	Shareholding in Astra Location									
Sarwar Ali Khan	1	1									
Amjad Waqar	0	0									
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such	Advances balance as at June 30, 2024 PKR 772.91 Million Please refer to serial No. V of the Statement of									

	investment including complete information/justification for any impairment or write offs; and	Material Facts. No impairment or write-off was undertaken during the year.
xiii.	Any other important details necessary for the members to understand the transaction;	The board approved the de merger of mapping segment of TPL Trakker Limited and accordingly Astra Location Services was established as a wholly own subsidiary of TPL Trakker Limited.
xiv.	maximum price at which securities will be acquired;	At Par value.
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	At Par value
xvi.	maximum number of securities to be acquired	100%
xvii.	number of securities and percentage thereof held before and after the proposed investment	Before investment – 100,000 shares (100%) After investment – 80,100,000 shares (100%)
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Not Applicable as the investment/advance is proposed in an unlisted company
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	The Company has calculated the fair value of its investment based on market comparable valuation.

Waiver and Write-off of Outstanding Advances and Mark-up related to TPL Tech Pakistan (Private) Limited (an Associated Company)

TPL Tech Pakistan (Private) Limited was established as a technology-focused company with the aim of developing SIM technology and setting up a manufacturing facility in Pakistan for locally produced SIMs, which would be used in, inter alia, tracking devices deployed by TPL Trakker Limited and to be sold to telecom companies who are using imported SIMs.

TPL Trakker Limited incurred operational expenses on behalf of TPL Tech, which were granted as a loan / advance in favour of TPL Tech Pakistan (Private) Limited (and for which shareholder approval had been obtained by the Company), anticipating the recovery of the same, along with accrued mark-up, once TPL Tech became operational. However, due to advancements in E-SIM technology, the probability of TPL Tech commencing operations is now deemed low. As a result, a provision is required to be recorded in the financial statements of TPL Trakker against outstanding receivables due from TPL Tech, in line with accounting standards. While TPL Tech Pakistan (Private) Limited is actively exploring alternative solutions to address the market gap, as currently no local manufacturing facility is available in Pakistan for manufacturing for SIMs, no opportunities are currently available. If any of these initiatives prove successful, the provision recorded will be reversed accordingly.

In light of the above, at its meeting held on September 24, 2024, the Board of Directors, acting on the management's recommendation, has proposed to the shareholders to approve waive and write off of the outstanding advance / loan provided by the Company to its associated company, TPL Tech Pakistan (Private) Limited, aggregating to PKR 42,993,993/-, along with all accrued mark-up at the relevant time (which as of June 30, 2024, stands at PKR 24,401,906/-). Since the proposed provision for waiver / write-off constitutes change to the terms and conditions approved by the shareholders for the purposes of providing the advance / loan, the approval of the shareholders is required under Section 199 of the Companies Act, 2017. As a consequence of the waiver / write-off, necessary provisioning shall be created in the books of the Company.

In light of the continued non-recovery, it is considered prudent to account for the provisioning and waiver / write-off of the outstanding advance / loan and mark-up. This step is deemed to be in the best interests of the Company, ensuring compliance with financial and corporate governance standards. The Directors of the Company have no personal interest in this matter."



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Postal Ballot Paper

Postal Ballot Paper for Special Business Items to be transacted at the Annual General Meeting (“AGM”) of TPL Trakker Limited (“Company”) to be held on Wednesday, November 27, 2024 at 11:30 A.M. at the Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Chartered Accountants Avenue, Block 8 Clifton, Karachi.

This is in accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018. Members have the option to cast their votes using the ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tpltrakker.com or through post to 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the AGM, during working hours.

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolutions by placing tick (✓) mark in the appropriate box below (delete as appropriate):

Sr.No.	Nature and Description of resolution	No. of ordinary shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for renewal of advance up to Rs.700 million to the ultimate parent company, TPL Holdings (Pvt.) Limited. “RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to renew advance up to Rs.700 million to TPL Holdings (Pvt.) Limited.”			
2.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for renewal of advance up to Rs.20 million to the associated company, TPL Properties Limited. “RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to renew advance up to Rs.20 million to TPL Properties Limited.”			
3.	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 an equity investment of up to Rs. 800 Million in associated company, Astra Location Services (Private) Limited. “RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to make an equity investment of up to Rs. 800 Million in associated company, Astra Location Services (Private) Limited.			
4.	To consider and, if thought fit, pass with or without modification, special resolution, to authorize the Company to waive and write off the outstanding loan / advance of PKR 42,993,993, extended in accordance with Section 199 of the Companies Act, to TPL Tech Pakistan (Private) Limited, along with all accrued mark-up thereon. "RESOLVED THAT, the Company be and is hereby authorized to waive and write off the outstanding advance / loan provided by the Company to TPL Tech Pakistan (Private) Limited, aggregate to PKR 42,993,993/-, along with all accrued mark-up, and in this respect the Chief Executive Officer and the Company Secretary be and are hereby authorized and empowered to take all necessary actions and steps for and on behalf of the Company."			

Signature of shareholder(s)

Place:

Date:

Notes:

1. Duly filled postal ballot should be sent to chairman at chairman@tpltrakker.com or through post to Mr. Jameel Yusuf, TPL Trakker Limited, 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block Abdul Sattar Edhi Avenue, Clifton, Karachi.
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot form should reach chairman of the meeting on or before November 26, 2024. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

Form of Proxy

Annual General Meeting of TPL Trakker Limited

I/We _____ S/o / D/o / W/o _____ resident of (full address) _____ being a member(s) of TPL Trakker Limited ("the Company"), holding _____ ordinary shares, hereby appoint _____ S/o / D/o / W/o _____ resident of (full address) _____ or failing him / her _____ S/o / D/o / W/o _____ resident of (full address) _____ as my / our proxy in my / our absence to attend and vote for me / us on my / our behalf at Annual General Meeting of the Company to be held on Wednesday, 27 November, 2024 and/or adjournment thereof.

As witness my / our hand (s) seal this on the _____ day of _____ 2024.

Signed by the said:

Signature on Revenue Stamp
of Appropriate Value.

The signature should agree
with the specimen registered
with the Company

In presence of:

1. Signature: _____

Name: _____

Address: _____

CNIC or Passport No: _____

2. Signature: _____

Name: _____

Address: _____

CNIC or Passport No: _____

Important Instructions:

1. The Proxy form, duly completed and signed, must be received at the Registrar's Office of the Company not less than forty eight (48) hours before the time of holding the meeting.
2. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. In case of a proxy for an individual CDC shareholder, attested copies of CNIC or the passport, account and participant's ID number of the beneficial owner and along with the proxy is required to be furnished with the proxy form.
4. In case of a corporate entity, the Board of Directors' resolution / power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form of the Company.

Video Conferencing Facility

Video Conferencing Facility Request Form for Annual General Meeting of TPL Trakker Limited

I/We _____ s/o / D/o / W/o _____ resident of (full address) _____ being a member(s) of TPL Trakker Limited (“the Company”), holding _____ ordinary shares, hereby opt for video conference facility at _____ to attend the Annual General Meeting of the Company to be held on Wednesday, 27 November, 2024 and/or adjournment thereof.

Folio No. / CDC Account No.

Signature on Revenue Stamp
of Appropriate Value.

The signature should agree
with the specimen registered
with the Company