



BIPL Securities Limited

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the twentieth Annual General Meeting ("AGM") of BIPL Securities Limited (the "Company") which was scheduled on April 21, 2020 and was postponed due to COVID-19 lockdown measures, will now be held on Friday, May 29, 2020 at 12:00 noon through "webinar" arrangement via video link to transact the following businesses:

ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting held on April 18, 2019.
2. To confirm the minutes of the Extraordinary General Meeting held on January 28, 2020.
3. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2019 together with the Directors' Report and Auditors' Report thereon.
4. To appoint Auditors of the Company and fix their remuneration for the year ending December 31, 2020.

SPECIAL BUSINESS

5. The Securities & Exchange Commission of Pakistan and Pakistan Mercantile Exchange has directed BIPL Securities Limited to incorporate a Clause in the Memorandum of Association of the Company to permit it to act as a future's broker and to obtain the requisite license thereof. Members approval is accordingly sought for the said amendment and if deemed appropriate to pass the following resolution (as special resolution) with or without modification:

RESOLVED THAT the Memorandum of Association of the Company be and is hereby approved to be amended by adding the following new sub-clause after sub-clause III(1):

III(1A) "To act as trading rights entitlement certificate holder of Pakistan Mercantile Exchange Limited and to carry on the business as Broker in all Futures Contracts and perform all ancillary functions"

RESOLVED FURTHER THAT the Chief Executive Officer (or any person authorized by him in this behalf) and/or Company secretary be and are hereby authorized jointly and severally to do all such acts and deeds as may be necessary or desirable to give effect to the foregoing resolution including to complete all necessary legal formalities including application for approval of regulatory authorities in connection with the alteration of the memorandum and articles of association of the Company."

RESOLVED FURTHER THAT a formal petition be filed with the SECP under Sections 32 to 34 of the Companies Act, 2017, along with all requisite documents, affidavits, statements, etc. for confirmation of alteration of Memorandum of Association for which purpose, the Chief Executive Officer (or any person authorized by him in this behalf) and the Company Secretary be and are hereby jointly and severally authorized to fulfil all legal, corporate and procedural formalities for accomplishing alteration of the Company's Memorandum of Association.

RESOLVED FURTHER THAT The new Memorandum of Association of the Company be printed and replaced for the existing ones after getting the confirmation of alteration by the Securities and Exchange Commission of Pakistan.

A Statement under section 134(3) of the Companies Act, 2017 relating to the aforesaid special business mentioned in Agenda no.5 is annexed with the notice.

As per Securities & Exchange Commission of Pakistan's circular no.10 of 2020 the members are notified that the financial statements of the Company for the year ended December 31, 2019 together with the Directors' Report and Auditors' Report thereon have been placed on the company's website and can be accessed via the following link:
www.biplsec.com/InvestorRelations/AnnualAccounts

DETAILS RELATED TO THE MEETING

The Company had planned to hold its annual general meeting on April 21, 2020, as per its normal practice and history. However, as a result of the global pandemic, this planned AGM had to be postponed as permissible under SECP's Circular 6/2020 dated March 22, 2020.

In the wake of the current situation related to Coronavirus (COVID-19), the Service General Administration and Coordination Department, Government of Sindh, vide notification No. So/(C-IV)/SGA&CD/3-1/2020 dated March 14, 2020 suspended large public gatherings at one place with immediate effect. Furthermore, Securities & Exchange Commission of Pakistan and Pakistan Stock Exchange Limited, vide their Circular no. 5 of 2020 dated March 17, 2020 and Circular no. PSX/N-372 dated March 19, 2020 respectively, advised the companies to modify their usual planning for their general meetings for the well-being of the shareholders and avoid large gatherings by provision of video link facilities. Consequently, it has been decided to hold the AGM electronically through webinar, for which the Company has made video link arrangements for all the members entitled to attend the AGM.

In order to attend the AGM through electronic facility, the shareholders are requested to get themselves registered at the following email address before 05:00 p.m. on May 27, 2020:

Email address: agm@biplsec.com

The members who are willing to attend and participate in the AGM can do so through video-link via smart phones, computers, tablets etc. The shareholders are requested to provide the information as per below format for registration. The details of the electronic facility will be sent to the shareholders on the email address provided in the below table:

S. No.	Name of the shareholder	CNIC Number and Copy*	Folio Number	Cell Number	Email Address

*along with snapshot of CNIC (both side)

Login credentials will be shared on May 29, 2020 at 11:30 a.m. with those shareholders whose emails containing all the required particulars are received at our email address. The Shareholders can also email us their questions and suggestions on the agenda items of AGM on our email address provided above.

The Company will follow the best practices and comply with the instructions of the Government and SECP to ensure protective measures are in place for well-being of its Members.

By order of the Board



Arsalan Farooq
Company Secretary

Karachi: May 08, 2020

Notes:

1. The Share Transfer Books of the Company will be closed from May 23, 2020 to May 29, 2020 (both days inclusive). Transfers received by the Share Registrar of the Company, M/s THK Associates (Private) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi at the close of business on May 22, 2020 will be treated in time for the purpose of attending the Annual General Meeting.
2. A member entitled to attend and vote at the above meeting may appoint a person/ representative as proxy to attend and vote on his behalf at the Meeting. The annexed instrument of proxy duly executed in accordance with the Articles of Association of the Company must be received at the Registered Office of the Company not less than 48 hours before the time of holding of the meeting.
3. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
4. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
5. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
6. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
7. The proxy shall produce his original CNIC or original passport at the time of the Meeting.

8. Beneficial owners of physical shares and the shares registered in the name of Central Depository Company of Pakistan Limited (CDC) and/or their proxies are required to produce their original Computerized National Identity Cards (CNICs) or Passports for identification purpose at the time of attending the meeting. The Proxy Form(s) must be submitted with the Company within the time stipulated (mentioned in note no.2 above), duly signed and witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the Proxy Form(s), along with attested copy(ies) of the CNICs or the Passport(s) of the beneficial owners and the proxy(ies). In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with the Proxy(ies) Form(s) to the Company.

9. Shareholders are requested to notify any changes in their registered address immediately to the Company's Share Registrar, M/s. THK Associates (Private) Limited.

10. Notice to Shareholders who have not yet provided CNIC:

The shareholders who have not yet provided copies of their CNICs are once again advised to provide at earliest the attested copies of their CNICs (if not already provided) directly to our Independent Share Registrar at the address given in note no.1 above.

11. Placement of Financial Statements:

The Company has placed the Audited Financial Statements for the year ended December 31, 2019 along with the Auditors and Directors Reports thereon on its website www.biplsec.com, and can be accessed via the following link:

www.biplsec.com/InvestorRelations/AnnualAccounts

12. Electronic Transmission of Financial Statements and Notices:

Pursuant to Notification vide SRO 787 (1)/2014 dated September 08, 2014; SECP has directed all companies to facilitate their members receiving Annual Financial Statements and Notice of Annual General Meeting (Notice) through electronic mail system (e-mail). The Company is pleased to offer this facility to our valued members who desire to receive Annual Financial Statements and Notices through email in future. In this regard, those members who wish to avail this facility are hereby requested to convey their consent via email on a standard request form which is available at the Company website. Please ensure that your email account has sufficient rights and space available to receive such email. Further, it is the responsibility of the member(s) to timely update the Share Registrar of any change in his (her/its/their) registered email address at the address of Company's Share Registrar mentioned above.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 PERTAINING TO THE SPECIAL BUSINESS

This statement sets out the material facts concerning the Special Business given in agenda item No.5 of the special business in Notice of Annual General Meeting of the Company to be held on May 29, 2020.

Agenda Item no.5 of Special Business

Alteration of the Memorandum of Association of the Company

BIPL Securities Limited (the "Company") is a licensed securities brokerage house. Additionally, the Company is also engaged in the business of brokerage of futures contracts as traded on the Pakistan Mercantile Exchange. Consequently, Securities & Exchange Commission of Pakistan and Pakistan Mercantile Exchange (PMEX) both have directed BIPL Securities Limited to incorporate a Clause in the Memorandum of Association of the Company to permit it to act as a future's broker and to obtain the requisite license thereof. The intended alteration is being undertaken under the provisions of Section 32(1)(c) of the Companies Act, 2017, which permits alteration of the memorandum to adopt any business activity which is subject to license, as is the case here.

Additionally, the proposed text to be inserted as a new clause in the Memorandum was also provided by PMEX, which suggestion is being adopted without any change. The proposed text is hereby reproduced below:

"To act as a broker in all Futures Contracts and commodity contracts as trading on the commodity exchange, and to hold the membership/trading rights entitlement certificate and perform all ancillary functions'

The Board of Directors have recommended to the members to approve and adopt amendment/change, by adding the new sub-clause after sub-clause III (1) of Memorandum of Association of the Company ".

Shareholders' approval by way of special majority is being sought to amend the Memorandum of Association of the Company in accordance with the provisions of Section 32(1) of the Companies Act, 2017.

The proposed change will not affect any rights and obligations of the Company and the interest of any shareholder or investor in any manner. The authorization to the Company to carry out such additional activities will add value to the Company.

None of the directors of the Company and the Chief Executive of the Company have any personal, direct or indirect interest in the aforesaid special business except to the extent of their shareholding and their capacity as directors /officers of the company.