

PM condemns Swabi blast

ISLAMABAD: Prime Minister Syed Yousuf Raza Gilani on Wednesday strongly condemned the Swabi blast in which several persons lost their lives.
The Prime Minister termed it an inhuman act by the militants who have no regard for human lives or religion. —APP



askari general insurance co. ltd.

NOTICE OF 16th ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of askari general insurance company limited ("the Company") will be held on Wednesday, April 20, 2011 at 10:00 am at Blue Lagoon Complex, Mansoor Akhtar Road (off the Mall) Rawalpindi to transact the following business:

Ordinary Business

1. To confirm the Minutes of the 15th Annual General Meeting held on April 30, 2010.
2. To receive consider and adopt the Financial Statements of the Company for the year ended December 31, 2010 together with Directors' and Auditors' Reports thereon.
3. To appoint Auditors of the Company for the year ending December 31, 2011 and to fix their remuneration. The present Auditors M/s M.Yousaf Adil Saleem & Co. Chartered Accountants, Islamabad, being eligible have offered themselves for re-appointment.
4. To elect eight (8) Directors of the Company as fixed by the Board of Directors in accordance with the provision of Section 178 of the Companies Ordinance 1984 for a period of next three years. The present Directors will retire and are eligible for re-election. The Retiring Directors are:
 - Lt. Gen Imtiaz Hussain (Retd)
 - Maj. Gen. Saeed Ahmed Khan (Retd)
 - Brig. Javed Qayum (Retd)
 - Brig. Tariq Sher (Retd)
 - Syed Suhail Ahmad Rizvi
 - Mr. Ejaz Ahmed Khan
 - Abdul Hal Mahmood Bhalimia

Special Business

5. To approve issue of Bonus Shares @ 10% (Ten new shares on every hundred Shares held) by passing following resolution:
 - a. "Resolved that a sum of Rs 25,471,860/- out of the profit be capitalized and applied for issue of 2,547,186 ordinary shares of Rs.10/-each and allotted as fully paid bonus shares to those members whose names appear in the members register of the Company at the close of business on April 13, 2011 in the ratio of ten shares for every hundred shares held and that such new shares shall rank pari passu in all respect with the existing shares of the Company".
 - b. "Further Resolved that fractional entitlement of the members shall be consolidated into whole shares and sold on the Karachi Stock Exchange and to pay the proceeds of sale when realized to any recognized charitable institution."
 - c. For the purpose of the giving effect to the above resolution, the Directors of the Company be and are hereby authorized to give such directions as may be necessary and to settle any question or difficulties that may arise in regard to the distribution of Bonus Shares or in the payment of the sale proceeds of the fractions as the Directors in their discretions shall deem fit.
6. "Further Resolved that the President & Chief Executive and/or the Company Secretary of the Company be and are hereby authorized to complete the necessary corporate and legal formalities in respect of the above."
6. To consider and if deemed fit, pass the following special resolution to authorize the Company to invest in associated company with or without modification(s):
"RESOLVED THAT in terms of Section 208 of the Companies Ordinance 1984, the Company be and is hereby authorized to invest an aggregate sum of upto Rupees 100 Million in cash in Mutual funds (Long and Short term) of Askari Asset Management Ltd. and that such investment may either be made in one or more tranches as may be deemed fit by the Chief Executive and as and when the cash flow of the Company permits."
7. To transact any other business with the permission of the Chair.

Dated
March 30, 2011

By order of the Board

Waseemullah
Company Secretary

Notes:

1. Closure of Share Transfer book
The Share Transfer Book of the Company will remain closed from April 14, 2011 to April 20, 2011 (both days inclusive). Transfers received at our Registrars, Messrs THK Associates (Pvt) Limited, Ground Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on April 13, 2011 will be treated in time.
2. Change in Address
Members of the Company are requested to immediately notify the change in address if any, and ask for consolidation of folio number, provided the member holds more than one folio, to our registrar M/s THK Associate (Pvt) Limited.
3. Participation in General Meeting
A Member is entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote for him/her. No person shall act as proxy, who is not a member of the Company except Government of Pakistan/Corporate entity may appoint a person who is not a member of the Company. If the member is corporate entity (other than Government of Pakistan), its common seal should be affixed on