

### NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that 36<sup>th</sup> Annual General Meeting "AGM" of the members of the Asia Insurance Company Limited (the "Company") shall be held on Saturday, the April 29, 2017, at 11:00 AM at 19 C/D, Block L, Gulberg III, Lahore, to transact the following business:

#### ORDINARY BUSINESS:

1. To confirm the minutes of Annual General Meeting held on April 30, 2016.
2. To receive, consider, and adopt the Audited Annual Accounts of the Company for the year ended December 31, 2016 together with Directors' and Auditors' report thereon.
3. To appoint auditors of the Company and fix their remuneration for the year ending December 31, 2017. M/s Ilyas Saeed & Co., Chartered Accountants have retired and offered themselves for re-appointment. The audit committee has recommended M/s Ilyas Saeed & Co., Chartered Accountants for appointment as auditors for the year ended December 31, 2017.
4. To consider any other business of the Company with the permission of the Chair.

#### SPECIAL BUSINESS

5. To consider and, if through fit to approve an increase in Authorized Share Capital of the Company and for this purpose to pass the following resolutions as Special Resolutions:-

**RESOLVED THAT** the authorized capital of the company be increased from Rupees Five Hundred Million (500,000,000), divided into 50,000,000 Ordinary Shares of the denomination of Rs. 10/- each , to Rs. One Billion (1,000,000,000), divided into 100,000,000 Ordinary Shares of the denomination of Rs. 10/- each .

**RESOLVED FURTHER** that as and by way of Special Resolution in respect of the increase in authorized capital of the Company, Clause V of Memorandum of Association and Article 3 of Articles of Association be amended accordingly to be read as under:

#### **Clause V of the Memorandum of Association**

"The Share capital of the Company is Rs. 1,000,000,000 divided into 100,000,000 Ordinary Shares of the denomination of Rs. 10/- each with power from time to time to increase or reduce the Capital of the Company. Any of the shares in such capital original or increased, may be issued either singly or in classes with any preferential deferred special or qualified rights or privileges as regards participation in dividends or assets or as regards voting, winding up, or otherwise however and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company and subject to any permission required by Law".

#### **Article 3 of the Articles of Association**

"The present share capital of the company is Rs. 1,000,000,000 Divided in to 100,000,000 shares of Rs. 10/- each."



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**RESOLVED FURTHER** that the Chief Executive Officer and Secretary of the Company be and is hereby authorized to take necessary steps and execute documents as may be necessary or expedient for the purpose of giving effect to the spirit and intent of above resolutions and take steps necessary for filing of documents with Registrar Concerned for increase in authorized capital.

6. To obtain consent of the shareholders in terms of S.R.O. 470(I)/2016 dated 31 May 2016 issued by Securities and Exchange Commission of Pakistan, for the transmission of the annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company either through CD or DVD or USB and to pass the following resolution as an Ordinary Resolution, with or without modification:

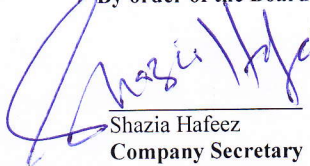
**“RESOVED THAT** the consent & approval of the members of Asia Insurance Company Limited be and is hereby accorded for transmission of annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company to the members for future years commencing from the year ending on 31 December 2017 through CD or DVD or USB instead of transmitting the same in hard copies.

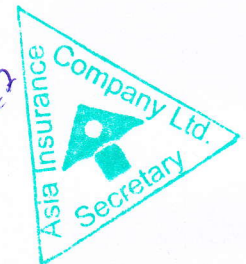
**“RESOLVED FURTHER** that the Chief Executive Officer or Company Secretary of the Company be and is hereby singly authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as may be necessary or incidental for the purposes of implementing this resolution”

7. Any other business to conduct with the permission of the Chair.

Attached to this notice of meeting being sent to the members is a statement under Section 160(1) (b) of the Companies Ordinance, 1984 setting forth all material facts concerning the resolutions contained in items 5 and 6 of the notice.

Lahore  
April 07, 2017

By order of the Board  
  
Shazia Hafeez  
Company Secretary



**NOTES:**

1. The financial statements and reports have been placed on the website of the Company [www.asiainsurance.com.pk](http://www.asiainsurance.com.pk)
2. The Share Transfer Books of the Company will remain closed from April 23, 2017 to April 29, 2017 (both days inclusive). Transfers received to our Shares Registrar M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore, by the close of business on April 22, 2017 will be treated as being in time for the purpose and to attend the meeting.
3. A shareholder entitled to attend and vote at this meeting is also entitled to appoint his/her proxy to attend the meeting. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.
4. Members who have deposited their shares in the Central Depository System of the Central Depository Company of Pakistan Limited will have to follow the under mentioned guidelines as laid down by Securities and Exchange Commission of Pakistan:



**A. For Attending the Meeting**

- i) In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the Account number at the time of attending the Meeting.
- ii) In case of corporate entity, the Board's 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

**B. For Appointing Proxies**

- i. 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.
  - ii. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
  - iii. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
  - iv. The proxy shall produce his/her original CNIC or original passport at the time of the Meeting.
  - v. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company
5. The shareholders are requested to immediately notify change, if any, in their mailing addresses and also supply a copy of their CNIC to our Shares Registrar M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore.
6. The Securities and Exchange Commission of Pakistan vide SRO 787(1)/2014 dated September 08 2014 has allowed companies to circulate annual balance sheet, profit & loss account, auditors' report and director's report along with notice of Annual General Meeting to its members through e-mail. Members who wish to avail this facility can give their consent through email to Company Secretary for this purpose together with their email addresses. The email address of the Company Secretary is [shazia.hafeez@asiainsurance.com.pk](mailto:shazia.hafeez@asiainsurance.com.pk).

**7. MANDATE FOR DIVIDEND (OPTIONAL) / E-DIVIDEND**

In order to make process of payment of cash dividend more efficient, e-dividend mechanism has been envisaged where shareholders can get amount of dividend credited into their respective bank accounts electronically without any delay. In this way, dividends may be instantly credited to respective bank accounts and there are no chances of dividend warrants getting lost in the post, undelivered or delivered to the wrong address, etc. The Securities and Exchange Commission of Pakistan (SECP) through Notice No. 8(4) SM/CDC 2008 dated 5 April 2013 has advised all Listed Companies to adopt e-dividend mechanism due to the benefits it entails for shareholders. In view of the above, you are hereby encouraged to provide a dividend mandate in favour of e-dividend by providing the following information to Company's Share Registrar, M/s Corplink (Pvt.) Limited :

Bank Detail	
Title of Bank Account	
Bank Account Number	
Bank's Name	
Branch Name and Address	
Cell Number	
Landline number, if any	
CNIC No.	



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It is stated that the above mentioned information is correct and I will intimate the changes in the above mentioned information to the Company and concerned share registrar as soon as these occur.

**Signature of the member/shareholder**

**8. SUBMISSION OF VALID CNIC (MANDATORY)**

As per SECP directives the dividend warrants of the shareholders whose valid CNICs, are not available with the Share Registrar could be withheld. All shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNICs immediately, if already not provided, to the Company's Share Registrar at the following address, without any further delay:

M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore

9. Pursuant to SECP directives vide Circular No.19/2014 dated October 24, 2014 SECP has directed all companies to inform shareholders about changes made in the section 150 of the Income Tax Ordinance, we hereby advise shareholder as under;

(i) The Government of Pakistan through Finance Act, 2016 has made certain amendments in section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

- a. for filers of income tax returns: 12.5 %
- b. for non-filers of income tax returns: 20 %

To enable the Company to make tax deduction on the amount of cash dividend @ 12.5% instead of 20%, all the shareholders whose names are not entered into the Active Tax Payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for payment of the cash dividend otherwise tax on their cash dividend will be deducted @20% instead @12.5%.

(ii) In the case of shares registered in the name of two or more shareholders, each joint-holder is to be treated individually as either a filer or non-filer and tax be deducted by the Company on the basis of shareholding of each joint-holder as may be notified to the Company in writing. The joint-holders are, therefore, requested to submit their shareholdings otherwise each joint-holder shall be presumed to have an equal number of shares.

(iii) For any query / problem / information, the investors may contact the Company and / or the Share Registrar at the following phone numbers & email address. The contact number of Company Secretary is 042-35865574-78 & email (as given above) and the contact numbers of Shares Registrar M/s Corplink (Pvt.) Limited, is (042) 35916714, 35916719, 35839182 and email: corplink786@gmail.com/shares@corplink.com.pk.

(iv) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or its Share Registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

**Statement under Section 160(1)(b) of the Companies Ordinance 1984.**

This statement sets out the material facts pertaining to the special business to be transacted in the Annual General Meeting of the Company to be held on April 29, 2017.

**Item 5 Increase in Authorized Capital of the Company**

1. In order to cater for the future increase in paid up share capital, the Authorized Share Capital of the Company needs to be enhanced. Accordingly, the Board of Directors has recommended and considered it necessary and desirable to increase the Authorized Capital of the Company so that there will be scope



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for raising finance for the requirements of the Company by the issue of further capital if and when considered necessary. Therefore, it is deemed to be in the commercial interests of the Company to increase its Authorized Capital.

The present Authorized Capital of the Company is Rupees Five Hundred Million (Rs. 500,000,000) only which is proposed to be increased to Rupees One Billion (Rs. 1,000,000,000) only, so as to enable the Company to carry out its proposed business.

#### **Item 6 Circulation of Annual Reports through CD/DVD/USB**

Securities and Exchange Commission of Pakistan has vide S.R.O 470(I)/2016 dated 31 May 2016 allowed the companies to circulate the annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company to its members through CD/DVD/USB subject to consent of the shareholders in the general meeting. This will save time and expenses incurred on printing of the annual report.

The Company shall supply the hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand. After approval of the shareholders, the Company will place a Standard Request Form on its website to communicate their need of hard copies of the documents along with postal and email address of the Company Secretary/Share Registrar to whom such requests shall be made.

Accordingly, the directors have placed the matter before the shareholders for their approval and to pass the ordinary resolution as proposed in the notice of meeting.

After approval of the shareholders, the Company will place a Standard Request Form on its website to communicate their need of hard copies of the documents along with postal and email address of the Company Secretary/Share Registrar to whom such requests shall be made. The Company shall supply the hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand.

Accordingly, the directors have placed the matter before the shareholders for their approval and to pass the ordinary resolution as proposed in the notice of meeting. This is in compliance to the above mentioned notification of Securities and Exchange Commission of Pakistan and the Directors and Shareholders are interested to this as Directors & Shareholders.

The directors are not interested, directly or indirectly, in the above businesses except to the extent of their investment as has been detailed in the pattern of Shareholding annexed to the Directors' Report.

Original and amended copies of the Articles of Association have been kept at the Registered Office of the Company which can be inspected on any working day during usual business hours till the date of Annual General Meeting.