



**asiaINSURANCE**  
We've got You covered  
company Ltd.

Asia House: 19 C/D, L Block Gulberg-III, Main Ferozpur Road, Lahore. Ph:042-35865574-78 Fax: 042-35865579  
UAN: 0311-111-2742 E-mail: info@asiainsurance.com.pk www.asiainsurance.com.pk

April 5, 2018

The General Manager

Pakistan Stock Exchange Ltd.

Stock Exchange Building,

Stock Exchange Road,

Karachi

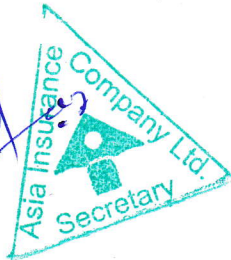
**Subject: Notice of Annual General Meeting**

Dear Sir,

Pursuant to Regulation No. 5.6.4(b) of the Pakistan Stock Exchange Regulations, please find enclosed Notice of 37<sup>th</sup> Annual General Meeting of the Company, which is scheduled to be published in one English and one Urdu daily Newspaper, on Friday, 6<sup>th</sup> of April, 2018.

Yours Sincerely,

Shazia Hafeez



Company Secretary

Enclosure:

As above



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### NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that 37<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 28, 2018, 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 29, 2017.
2. To receive, consider, and adopt the Audited Annual Accounts of the Company for the year ended December 31, 2017 together with Directors' and Auditors' report thereon.
3. To appoint auditors of the Company and fix their remuneration for the year ending December 31, 2018. 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, 2018.
4. To consider any other business of the Company with the permission of the Chair.

#### SPECIAL BUSINESS

5. To consider and, if through fit, pass the following resolution as Special Resolution with or without modification to amend the Articles of Association of the Company:

**RESOLVED THAT** subject to obtaining the requisite approvals, following amendment shall be made in Article 46 of the Articles of Association of the Company:

**In Article 46, the following shall be added after the existing text:**

"This requirement of holding shares by a Director in his own name is not applicable on the Nominee Director."

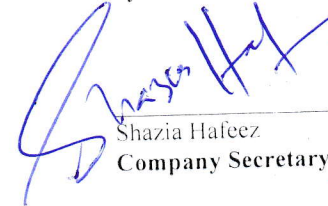
**RESOLVED FURTHER** that the Chief Executive Officer and Secretary of the Company be and is hereby authorized to take necessary steps and execute documents as may be necessary or expedient for the purpose of giving effect to the spirit and intent of above resolutions and take steps necessary for filing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

6. 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 134 (3) of the Companies Act, 2017 setting forth all material facts concerning the resolutions contained in items 5 of the notice.

Lahore  
April 06, 2018

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 22, 2018 to April 28, 2018 (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 21, 2018 will be treated as being in time for the purpose and to attend the meeting.
3. A Member entitled to attend and vote at the meeting may appoint another Member as his/her proxy to attend the meeting and vote for him/her. Instruments appointing proxies, in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the meeting, duly signed / notarized certified copy, as the case may be.
4. Shareholders are required to immediately notify the company of any change to their postal addresses.
5. CDC Account Holders are required to follow guidelines provided in Circular 1, dated January 26, 2000 (issued by the Securities and Exchange Commission of Pakistan):

### Attending the Meeting

- i. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall authenticate their identity by showing their original CNIC or original passport at the time of attending the meeting.
- ii. In case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the nominee (along with CNIC) shall be produced at the time of the meeting.

### Appointing Proxies

- i. In case of individual, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as provided above.
  - ii. The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
  - iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
  - iv. The proxy shall produce his original CNIC or original passport at the time of the meeting.
  - v. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature (and attested copy of CNIC of nominee) shall be submitted along with proxy form to the Company.
6. Members are requested to notify/submit the following in case of book entry securities in CDC to respective CDC participants and in case of physical shares to the Company's Share Registrar, if not earlier provided/notified:
    - a. Change in their addresses
    - b. Valid and legible photocopies of CNIC, for individual and NTN both for individual & Corporate entities.
  7. The members holding in aggregate 10% or more shareholding residing in the city, can also avail video conference facility under the provisions of section 134 (1) (b) of the Act to participate in the meeting. The consent of such members must reach at the registered office of the Company at least 10 days before the meeting.
  8. Pursuant to Notification vide SRO787(10/2014 dated September 8, 2014, the Securities and Exchange Commission of Pakistan has directed all the companies to facilitate their members receiving annual financial statements and notice of AGM through electronic mail system. The Company is pleased to



offer this facility to its 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 on the Company's website.

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 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: 15 %  
b. for non-filers of income tax returns: 20 %

To enable the Company to make tax deduction on the amount of cash dividend @ 15% 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 @15%.

(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.

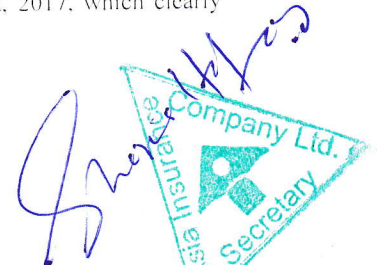
#### **Statement under Section 134(3) of the Companies Act, 2017.**

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 28, 2018.

#### **Item 5 Amendment in Articles of Association of the Company**

In pursuance of Share Subscription Agreement dated September 13, 2017, InsuResilience Investment Fund (IIF) has become the shareholder of the Company and holds 25.42% of total paid up capital, therefore, a Nominee of IIF shall Co-opt the Board of Directors of the Company as Nominee Director and IIF's representative.

Approval is being sought for the amendment in Article 46 of the Articles of Association of the Company in order to bring the Article 46 in conformity of the Companies Act, 2017, which clearly

  
InsuResilience Company Ltd.  
Secretary

specify that a Nominee Director does not required to be the member of the Company, therefore, he does not require to hold shares in his own name.

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.