



**ASIA  
INSURANCE**  
COMPANY LTD

Ph: (+92) 42-35865575-78

Fax: (+92) 42-35865579

Email: info@asiainsurance.com.pk

Asia House: 19 C/D, Block-L Gulberg-III,  
Main Ferozpur Road, Lahore.

**FORM-4**

Date: 06-04-2022

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Subject: Notice of Annual General Meeting**

Dear Sir,

Pursuant to Regulation 5.6.9(b) of the Pakistan Stock Exchange Regulations, please find enclosed a copy of the Notice of the Annual General Meeting to be held on 29<sup>th</sup> April 2022, for circulation amongst the TRE Certificate Holders of the Exchange.

Kindly note the enclosed notice will be published in one English and one Urdu Newspaper on 7<sup>th</sup> April 2022

Yours Sincerely,

  
Company Secretary



Enclosure:

As above

WE'VE GOT



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## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that 41<sup>st</sup> Annual General Meeting "AGM" of the members of the Asia Insurance Company Limited (the "Company") will be held on 29<sup>th</sup> April 2022, 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<sup>th</sup>, 2021
2. To receive, consider, and adopt the Audited Annual Accounts of the Company for the year ended December 31, 2021 together with the Chairman's Review Report, Directors' and Auditors' report thereon.
3. To appoint Auditors of the Company for the year ending 31 December 2022 and fix their remuneration. The present auditors M/s BDO Ebrahim & Co., Chartered Accountant, being eligible, have offered themselves for re-appointment.
4. To approve and declare the final cash dividend for the year ended 31 December 2021 @ 30 paisas per share i.e. 3% as recommended by the Board of Directors and issuance of bonus shares at 10% i.e. 1 share for every 10 shares held.
5. To consider any other business of the Company with the permission of the Chair.

### SPECIAL BUSINESS

To consider and, if through fit, pass the following resolution as Special Resolution with or without modification:

#### 6. Replacement of Article 46 of Articles of Association of the Company

**RESOLVED THAT** subject to obtaining the requisite approvals the existing Article 46 of Association of the Company, be and is hereby replaced by the following:

#### 46. Director's Qualification

"Save as provided in section 153 of the Companies Act, 2017, no person shall be appointed as a director unless he is a member of the company".

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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 the amendment in the Articles of Association of the Company.

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 item no. 5 of the notice.

In view of the directions issued to listed companies by the Securities and Exchange Commission of Pakistan vide its Circular no. 4 of 2021 dated February 15, 2021 and subsequent Circular no. 6 of 2021 dated March 3, 2021, the Company has decided to hold its Annual General Meeting through electronic means.

The special arrangements for attending the AGM through electronic means will be as under:

- (a) AGM will be held through Zoom Application – a video link facility.
- (b) Shareholders interested in attending the AGM through Zoom Application will be requested to get themselves registered with the Company Secretary office at least 2 working days before AGM at email address [corporate@asiainsurance.com.pk](mailto:corporate@asiainsurance.com.pk) or may whatsapp or sms on 03154008755 by providing the following detail:

Name of Shareholder	CNIC no.	Folio/CDS no.	Cell no.	Email Address

Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after identification process. Shareholders will be able to login and participate in the AGM proceeding in person or through proxy, through their devices after completing all the formalities required for the identification and verification of the shareholders.

- (c) Shareholders may send their comments and suggestions relating to the agenda items of the AGM to the Company Secretary Office at least two working days before the AGM at [corporate@asiainsurance.com.pk](mailto:corporate@asiainsurance.com.pk) or may whatsapp or sms on 03154008755. Shareholders are required to mention their full name, CNIC no. and folio/CDS no. for this purpose.

Lahore  
April 7, 2022

By order of the Board

  
Shazia Hafeez  
Company Secretary



## NOTES:

1. The Share Transfer Books of the Company will remain closed from 23-04-2022 to 29-04-2022 (both days inclusive). Transfers received by our Shares Registrar M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore, by the close of business on 22-04-2022 will be treated as being in time for the purpose of entitlement of final cash dividend and bonus shares to the transferees and to attend and vote at the AGM.
2. 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.
3. Shareholders are required to immediately notify the company of any change to their postal addresses.
4. 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.

  
Asia Insurance Company Ltd.  
Secretary

5. 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.
6. 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.
7. Pursuant to Notification vide SRO 787, 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.

8. 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, 2019, effective from July 1, 2019, 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: 30 %

To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, 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 @30% 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

A handwritten signature in blue ink is written over a blue circular stamp. The stamp contains the text "Secretary" and "Ltd." around the perimeter, with a central emblem. The signature appears to be "A. H. H."

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.

9. ZAKAT DECLARATION (CZ-50) Zakat will be deducted from the dividends at source under the Zakat and Usher Laws and will be deposited within the prescribed period with the relevant authority. In case you want to claim exemption, please submit your Zakat declarations under Zakat and Usher Ordinance, 1980 and Rule 4 of Zakat (Deduction & Refund) Rules, 1981 CZ-50 Form with our Share Registrar, Shares Registrar M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore or in case of book entry securities in CDC to respective CDC participants. The shareholders while sending the Zakat Declarations must quote company name and their respective CDS A/C # or Folio No
10. Members can exercise their right to demand a poll subject to meeting requirements under Sections 143-145 of the Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations, 2018.
11. 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.
12. In compliance of Section 244 of the Act, the Company uploaded the details of unclaimed dividend on its website and submitted a statement to the Commission through e-services portal, stating the amount of dividend, which remained unclaimed for a period of 3 years from the date it was due.
13. financial statements and reports have been placed on the website of the Company [www.asiainsurance.com.pk](http://www.asiainsurance.com.pk)
14. The Company has circulated financial statements to its members through CD at their registered address, printed copy of above referred statement can be provided to members upon request.
15. **Electronic Dividend Mandate:**

Asiain Insurance Company Ltd.  
Secretary

Under Section 242 of Companies Act, 2017, it is mandatory for all listed companies to pay cash dividend to its shareholders through electronic mode directly into the bank account designated by the entitled shareholders. In order to receive dividend directly into their bank account, shareholders are requested to fill in Bank Mandate Form (if not already provided) for Electronic Credit of Cash Dividend, available on the Company's website, and send it duly signed along with a copy of CNIC to the Share Registrar, M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore, in case of physical shares.

In case of shares held in CDC, the Electronic Dividend Mandate Form must be directly submitted to shareholder's brokers/participant/CDC account services.

In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to shareholders.

#### **16. Deposit of Physical Shares into CDC Accounts:**

As per Section 72 of the Companies Act, 2017 all existing companies are required to convert their physical shares into book-entry form within a period not exceeding four years from the date of commencement of the Companies Act, 2017.

The Securities and Exchange Commission of Pakistan through its circular # CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their such members who still hold shares in physical form, to convert their shares into book entry form.

We hereby request all members who are holding shares in physical form to convert their shares into book-entry form at the earliest. They are also suggested to contact the Central Depository Company of Pakistan Limited or any member/stock broker of the Pakistan Stock Exchange to open an account in the Central Depository System and to facilitate conversion of physical shares into book-entry form. Members are informed that holding shares in book-entry form has several benefits including but not limited to secure and convenient custody of shares, conveniently tradeable and transferable, no risk of loss, damage or theft, no stamp duty on transfer of shares in book-entry form and hassle-free credit of bonus or right shares.

We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book-entry form at the earliest.

17. Form of Proxy is enclosed.

#### **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 29, 2022.

#### **Item 6 of the Notice**



**Comparative Analysis of existing Clause with proposed replacement in the Articles of Association of the Company.**

Existing Article 46	After proposed replacement of Article 46
The qualification of a Director shall be the holding of shares of the Company to the nominal value of Rs. 5000/- at least in his own name and his qualification shall be acquired within two months after appointment. This requirement of holding shares by a Director in his own name is not applicable on the Nominee Director.	“Save as provided in section 153 of the Companies Act, 2017, no person shall be appointed as a director unless he is a member of the company”.

**Reasons for Change:** To make the Article 46 in conformity with the provisions of the Companies Act, 2017.

**Statement By the Board:**

The Board of Directors, in their meeting held on March 31, 2021 resolved that the proposed replacement of the Article 46 is in line with the applicable provisions of law.

  
