



PICIC
INSURANCE

PICIC Insurance Limited
3rd Floor, Nadir House, I.I. Chundrigar Road,
Karachi

Tel: No: 021-32410781
Fax: No: 021-32410782

AC/032/18
April 5, 2018


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

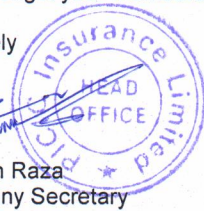
Subject: **Notice of Annual General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of Annual General Meeting to be held on April 28, 2018 at 09:00 AM, for circulation amongst your members.

Yours Sincerely


Syed Zaigham Raza
Acting Company Secretary



Cc:

The Director
Insurance Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad



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Notice of Annual General Meeting

Notice is hereby given that the fourteenth (14th) Annual General Meeting of the Company will be held at 2nd Floor, Nadir House, I.I. Chundrigar Road, Karachi on Saturday, April 28, 2018 at 09.00 AM to transact the following business:

Ordinary Business:

1. To confirm the Minutes of the Extra Ordinary General Meeting held on February 6, 2018.
2. To receive, consider and adopt the Audited Financial Statements for the year ended December 31, 2017 together with Directors' Report and Auditors' Report thereon.
3. To appoint Auditors of the Company for the year ending December 31, 2018 and to fix their remuneration.

Special Business:

4. To consider and if thought fit to pass the following Special Resolution with or without modification(s), addition or deletion:

“RESOLVED THAT, approval of the members of PICIC Insurance Limited (the “Company”) be and is hereby accorded to offer and allot 23,246,667 ordinary shares having face value of Rs.10/- each at Rs.3 per share by way of allotment otherwise than Right Shares under Section 83(1)(b) of The Companies Act, 2017, to Crescent Star Insurance Limited in consideration of Crescent Star Insurance taking over company's insurance related liabilities in pursuant to the company's decision to surrender its insurance license, in compliance of The Insurance Ordinance 2000, subject to compliance with the provisions of all applicable laws and requisite regulatory approvals, permissions and sanctions, including approval of the Securities and Exchange Commission of Pakistan.

RESOLVED FURTHER THAT the shares allotted will rank pari-passu in all respects with the existing shares of the Company.

RESOLVED FURTHER THAT the Chief Executive Officer and the Company Secretary (“The Authorized Officers”) be and are hereby singly and severally authorized to get approval from SECP to issue ordinary shares to Crescent Star Insurance and to complete legal formalities and do all acts, deeds and things, take necessary actions including appointment of consultants(s)/advisers and to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolution.

RESOLVED FURTHER THAT the aforesaid resolutions shall be subject to any amendment, modification, addition or deletion as may be suggested, directed and advised by SECP. The above mentioned Authorized Officers be and hereby authorized to make any such amendment, modification, addition or deletion as may be required without the need to obtain any further approval of the shareholders.

Statement under section 134(3) of the Companies Act 2017 containing material facts concerning special business to be transacted as special resolution at the said Annual General Meeting of the Company is attached with this notice

5. Any other matter with the permission of Chair.

Karachi: April 6, 2018

By Order of the Board

Moiz Ali

Managing Director / CEO



Notes:

1. A member entitled to attend and vote at the General Meeting is entitled to appoint another member as a proxy to attend and vote in respect of him. Form of proxy must be deposited at the Company's Registered Office not later than 48 hours before the time appointed for the meeting.



2. CDC Account holders are advised to follow the following guidelines of the Securities and Exchange Commission of Pakistan.
 - A. **For attending the meeting:**
 - (i) In case of individuals, the account holder and or sub-account holder and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
 - (ii) 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.
 - B. **For appointing proxies:**
 - i. In case of individuals, the account holder and or sub-account holder and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - 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 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 shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
3. The Share Transfer Books of the Company will be closed from April 22, 2018 to April 28, 2018 (both days inclusive). Transfers received in order by our Share Registrar, F.D. Registrar Services (SMC-Pvt) Limited, 1705, 17th Floor, Saima Trade Tower – A; I.I. Chundrigar Road, Karachi, Pakistan at the close of business on April 21, 2018 will be considered in time to attend and vote at the meeting.
4. 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 Computerized National Identity card (CNIC) for Individuals and National Tax Number (NTN) both for individual & corporate entities; and
 - c. Consent to receive Annual Financial Statements through e-mail. The Securities & Exchange Commission of Pakistan through its Notification SRO 787(1)2014 of September 8, 2014 has allowed companies to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail.

Members who wish to avail this facility can give their consent to Company Secretary at email address: www.picicinsurance.com
5. Audited Accounts of the Company for the year ended December 31, 2017 are available on the Company's website: www.picicinsurance.com.



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STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This Statement sets out material facts concerning the Special Business to be transacted at the Annual General Body Meeting of the Company to be held on April 28, 2018.

The Board of Directors in their meeting held on September 21, 2017 have approved the allotment of 23,246,667 ordinary shares having face value of Rs.10/- each at Rs.3 per share by way of allotment otherwise than Right Shares under Section 83(1)(b) of The Companies Act, 2017, to Crescent Star Insurance Limited in consideration of Crescent Star Insurance taking over company's insurance related liabilities in pursuant to the company's decision to surrender its insurance license, subject to all requisite regulatory approvals, permissions and sanctions.

The requisite material facts concerning the Special Resolution are as follows:

- a. The purpose of allotting shares to Crescent Star insurance is the consideration for Crescent Star Insurance taking over the insurance related liabilities of the Company in pursuant to the Board of Directors decision to surrender the insurance license of the Company application of which has already been made. Crescent Star Foods (Pvt.) Limited is in the process of merger with and into the Company approval of which has been accorded by the shareholders of the Company. Resultantly the Company will become a FMCG company.
- b. The Company will issue shares to CSIL by way of allotment otherwise than the Right Shares at Rs.3. The breakup value of the Company as on June 30, 2017 was 0.01.
- c. The proposed shares of the Company will rank Pari-passu in all respects with the existing shares of the Company.
- d. The proposed issue of Shares other than Right Shares is subject to all requisite regulatory approvals, permissions and sanctions, including approval of the Securities and Exchange Commission of Pakistan

No Director or Chief Executive Officer of the Company or their relatives has any interest in the proposed issue, except in their capacities as Director / Chief Executive Officer / shareholder.