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# BUSINESS RECORDER

Simultaneously published from Lahore, Islamabad & Karachi

Founded by M.A. Zuberi

Internet: <http://www.brecorder.com>

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Monday Open  
9:00 to 08:30pm

Lahore, Saturday 5 April 2014, 4 Jamadi-us-Sani 1435



**THE UNIVERSAL INSURANCE CO. LTD.**  
HEAD OFFICE: UNIVERSAL INSURANCE HOUSE 63, SHAHRAH-E-QUAID-E-AZAM,  
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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 54th Annual General Meeting of the Shareholders of the Universal Insurance Company Limited will be held on Tuesday April 29, 2014 at 10:30 A.M. at the registered office of the Company at Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore to transact the following business:-

### A. ORDINARY BUSINESS

- To confirm the minutes of the Extra Ordinary General Meeting held on January 27, 2014 at Lahore.
- To elect Ten (10) Directors in accordance with the provision of Section 178 of the Companies Ordinance 1984, as fixed by the Board in its meeting held on March 11, 2014 for a period of three (3) years commencing April 30, 2014 in place of the following retiring directors.
 

1- Mr. Raza Kuli Khan Khattak	6- Mr. Mushtaq Ahmed Khan F.C.A
2- Lt. Gen. (R) Ali Kuli Khan Khattak	7- Ch. Sher Mohammad
3- Begum Zeb Gohar Ayub Khan	8- Mr. Pervez Ifukhar Ahmed Khan
4- Dr. Shaheen Kuli Khan Khattak	9- Mr. Amir Raza
5- Mrs. Shahnaz Sajjad Ahmed	
- To receive, consider and adopt the audited accounts of the Company for the year ended December 31, 2013 and reports of the directors and auditors thereon.
- To appoint auditors for the year 2014 and to fix their remuneration. The Board on recommendation of Audit Committee of the company has proposed the appointment of M/s. Riaz Ahmed & Company Chartered Accountants as external auditor for the year 2014 being eligible, have offered themselves for re-appointment.

### B. SPECIAL BUSINESS

- To consider and if thought fit, to pass the following resolution with or without modification as Special resolution:  
"to pass a special resolution under the provisions of section 86(1) of the Companies Ordinance 1984, for issuance of 7,000,000 ordinary shares of the company at Rs. 10 each, total amounting to Rs. 70,000,000 (Rupees 70 million) by way of otherwise than right to "Bibojee Services (Pvt.) Ltd." to fulfill the requirements of minimum solvency margin as required under Section 36 read with section 11(1)(C) of the Insurance Ordinance 2000."  
"Further resolved that the Company Secretary is hereby authorized to complete all the necessary legal and corporate formalities with regard to the above resolution and take such actions as he may consider necessary or expedient to complete the process. Further resolved that in case of any omission or mistake if pointed out by the SECP or any other competent authority in the aforesaid resolutions the company secretary be and is hereby authorized to make necessary corrections as permitted under the law in letter & spirit".

### C. ANY OTHER BUSINESS

To transact any other business with the permission of the Chair.

By Order of the Board  
(Khurram Javed)  
Company Secretary

Dated: April 05, 2014  
NOTES:

- Any member who seeks to contest election to the office of Directors shall, whether he/she is retiring or otherwise, file at the registered office of the company not later than 14 days before the date of the Annual General Meeting notice of his/ her intension to offer himself/ herself for election as a director together with his/ her consent to act as a director as required under section 178(3) of the companies ordinance 1984 together with the relevant declarations as required under the Code of Corporate Governance.
- The Share Transfer Books of the Company will remain closed from April 22, 2014 to April 30, 2014 (both days inclusive).
- A member entitled to vote at the meeting may appoint another member as his/ her proxy to attend and vote instead of him/ her. Proxies, in order to be effective, must be received at the Registered Office of the Company duly stamped, signed and witnessed not later than 48 hours before the meeting. A member shall not be entitled to appoint more than one proxy.
- CDC shareholders are requested to bring their original CNIC card, Account, Sub account numbers and participant's Number in Central Depository Company (CDC) for identification purpose for attending the meeting. In case of Corporate entity, the Board of Director'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.
- A proxy must be a member of the Company.
- Shareholders are requested to immediately notify shares registrar of the company promptly of any change in their addresses, if any.
- Members who have not yet submitted photocopies of their valid computerized national identity cards to the Company are requested to send the same at earliest directly to our share registrar M/s. Hameed Majeed Associates (Pvt) Ltd, 7- Bank Square, Lahore.
- Form of proxy is appended to the annual report.

### STATEMENT UNDER SECTION 160 (1)(B) OF THE COMPANIES' ORDINANCE, 1984 REGARDING SPECIAL BUSINESS VIDE PARAB (5) ABOVE AS UNDER;

This statement sets out the material facts concerning the Special Business, given in Agenda No. 5 of the Notice, to be transacted at the 54th Annual General Meeting of the Company to be held on April 29, 2014 at 10:30 A.M. at registered office of the Company, Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore.

#### Issuance of further Shares by way of otherwise than right U/s 86(1) of Companies Ordinance 1984

The Insurance Ordinance 2000 U/s 36 read with section 11(1)(C) has required the Insurance Companies to have a minimum solvency margin at all time that is why the Board of Directors of the Company have decided in their meeting held on December 30, 2013 at Rawalpindi to enhance the paid-up capital of the company by way of otherwise than right U/s 86(1) of companies ordinance 1984 to meet the solvency margin requirements. The Karachi Stock Exchange rates remained between Rs. 6.95 to Rs. 2.86 during July 2013 to March 10, 2014.

Due to low stock market rates it was decided by the Board to issue further shares at par by way of otherwise than right to holding company "Bibojee Services (Pvt.) Ltd." on its written consent to purchase of such shares. Existing shareholding of the holding company Bibojee Services (Pvt.) Ltd is 24,158,326 (80.528%) and the shareholding of Bibojee Services (pvt.) Ltd. will be 31,158,326 (84.212%) after proposed issuance of shares. This inflow of fund will be utilized for short term investment in TDR to earn interest income and the shareholder & the company will be benefitted accordingly. Partly these funds will be utilized toward the establishment of more branches and to enhance the liquidity position of the company in order to request the Rating Agency for review. A review in rating of course will give benefits to both the shareholders and the company. Further resolved that new shares shall rank pari passu in all respect with the existing shares of the company.

"Further Resolved that the Paid-up Capital of the Company, currently amount to Rs. 300 million (Rupees Three Hundred Million Only) divided into 30,000,000 Ordinary Shares of Rs. 10/- each, be increased to Rs. 370 million (Rupees Three Hundred Million) divided into 37,000,000 Ordinary Shares of Rs. 10/- each by offering 7,000,000 Ordinary Shares of Rs. 10/- each"