

NOTICE OF THE ANNUAL GENERAL MEETING



Notice is hereby given that **43rd Annual General Meeting "AGM"** of the members of the Asia Insurance Company Limited (the "Company") shall be held on Monday, the April 29th, 2024, at 1:00 PM at 19 C/D, Block L, Gulberg III, Lahore, to transact the following business:

ORDINARY BUSINESS:

- To confirm the minutes of Extraordinary General Meeting held on January 09, 2024.
- To receive, consider, and adopt the Audited Annual Accounts of the Company for the year ended December 31, 2023 together with Directors' and Auditors' report thereon.
- To appoint M/s Ilyas Saeed & Co., Chartered Accountant as auditors of the Company and fix their remuneration for the year ending December 31, 2024.
- To approve and declare the final cash dividend for the year ended 31 December 2023 @ Rs. 0.5 (50 Paisas) per share i.e. 5% as recommended by the Board of Directors
- 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:
"RESOLVED THAT the transaction carried out by the Company with related parties in 2023, be and hereby ratified, approved and confirmed."
"RESOLVED FURTHER THAT the renewal of Lease Agreements regarding Ground, 4th, 5th and 6th Floors of Asia House 19, C/D Block L, Gulberg III, Lahore, with Related Parties wherein majority of directors are interested for the period of three (3) years, starting from April 1, 2024 are hereby approved"
"RESOLVED FURTHER THAT Chief Executive and the 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"

Lahore
April 8, 2024

By order of the Board

Shazia Hafeez
Company Secretary

NOTES:

- The financial statements and reports have been placed on the website of the Company www.asiainsurance.com.pk
- The Share Transfer Books of the Company will remain closed from 22-04-2024 to 29-04-2024 (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 21-04-2024 will be treated as being in time for the purpose and to attend the meeting.
- 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.
- Shareholders are required to immediately notify the company of any change to their postal addresses.
- 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

- 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.
- 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

- 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.
 - The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - 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.
- 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:
 - Change in their addresses
 - 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. In compliance with section 223(6) of the Act, the Company has electronically transmitted the Annual Report 2023 through email to Shareholders whose email addresses are available with the Company's Share Registrar, M/s Corplink (Pvt.) Limited. The Company will provide hard copies of the Annual Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request.

9. In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted for "filer" and "non-filer" Shareholders at 15% and 30% respectively. A "filer" is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time and a "non-filer" is a person other than a filer. To enable the Company to withhold tax at 15% for filers, all Shareholders are advised to ensure that their names appear in the latest available ATL on FBR website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend income shall only be allowed if a copy of a valid tax exemption certificate is made available to the Share Registrar, M/s Corplink (Pvt.) Limited., of the Company by the first day of book closure. According to the FBR, withholding tax in the case of joint accounts will be determined separately based on the "Filer/ Non-Filer" status of the principal shareholder as well as the status of the joint holder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to our Share Registrar, M/s Corplink (Pvt.) Limited., in writing. In case the required information is not provided to our Registrar it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s). 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

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.

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. 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.

12. The Company has furthermore made arrangements for participation of the shareholders through Video-Link. The members who are willing to attend and participate in AGM, through Video-Link are requested to register themselves by sending an email at cs@asiainsurance.com.pk with subject Registration for AGM and by providing the following particulars:

Full name of the shareholder, CNIC no. Folio/CDS no. and number of shares held. Video-Link details and login credentials will be shared with those members whose emails containing all the above particulars are received on the above mentioned email address by the close of business hours (3:00 pm) by or before April 25, 2024.

The shareholders can also provide their comments/suggestions for the proposed agenda items of the AGM on email: at cs@asiainsurance.com.pk

Electronic Dividend Mandate:

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.

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

Deposit of Physical Shares into CDC Accounts:

As per Section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP with in a period not exceeding four years from the commencement of the Companies, Act, 2017.

The shareholders having physical shareholding may open CDC sub-account with any of the brokers or investor account directly with CDC to place their physical shares into scrip less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want as the trading of the physical shares is not permitted as per existing regulations of Pakistan Stock Exchange.

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 Monday 29th April 2024.

Item 6 of the Notice

The transaction carried out with related parties during the year ended December 31, 2023 are approved by the Board as recommended by the Audit Committee on quarterly basis. However, in case of lease agreements of Ground, 4th, 5th and 6th floors of the Company, the majority of directors are interested being the related parties, therefore, approval of shareholders is to be sought for such transactions, in accordance with provisions of Section 208 of the Companies Act, 2017, such transactions are being placed before the shareholders for the approval through special resolution proposed to be passed in the Annual General Meeting.

All transactions with related parties to be ratified have been disclosed in the financial statements for the year ended December 31, 2023 Following are the details as per Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018 (For the Lease Agreements regarding Ground, 4th, 5th and 6th floors of Asia House, Company's Registered office)

A	Name of related parties	1. Mrs. Shiza Hassan 2. Mr. Zain ul Haq Qureshi 3. Mr. Aisam ul Haq Qureshi
B	Names of the interested or concerned persons or directors	Mr. Ihtsham ul Haq Qureshi, Mrs. Nosheen Ihtsham Mr. Zain ul Haq Qureshi, Mrs Shiza Hassan
C	Nature of relationship, interest or concern	Close Relative and sibling and sons of Director
D	Detail, description, terms and conditions of transactions	Lease Agreement of Ground floor of Asia House with Mr. Aisam ul Haq Qureshi Lease Agreement of 4th, of Asia House with Mr. Zain ul Haq Qureshi Lease Agreement with Mrs. Shiza Hassan regarding 5th and 6th floors of Asia House
E	Amount of transaction	Monthly Rent regarding Ground Floor : Rs.332,750/ 4th Floor: Rs. 803,757/ Monthly Rent regarding 5th and 6th floors: Rs. 1,607,690/
F	Time frame or duration of the transactions or contracts or arrangements	Three years
G	Pricing policy	Arm's length
H	Recommendations of the audit committee, where applicable	Audit Committee recommended for approval of the Board
I	Any other relevant and material information that is necessary for the board to make a well informed decision regarding the approval of related party transactions.	As the Board was informed vide disclosure of interest notice by the interested Directors and being related parties majority of the Directors were interested, therefore, it was resolved to take this matter for approval before the shareholders meeting, to be held on April 29, 2024.

