



## THE UNIVERSAL INSURANCE CO. LTD.

HEAD OFFICE: UNIVERSAL INSURANCE HOUSE 63, SHAHRAH-E-QUAID-E-AZAM,  
LAHORE - 54000, PAKISTAN. TEL: (042) 37353458 - 37355426 - 37324194 - 37313878 - 37311608  
FAX: (92-42) 37230326, (92-42) 37353209, E-MAIL: info@uic.com.pk WEB: www.uic.com.pk



### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 57th Annual General Meeting of the Shareholders of The Universal Insurance Company Limited will be held on Friday April 28, 2017 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**

1. To confirm the minutes of the Annual General Meeting held on April 30, 2016 at Lahore.
2. To elect Nine (09) Directors in accordance with Section 178 (3) of the Companies' Ordinance 1984, as fixed by the Board in its meeting held on February 24, 2017 for a period of three (3) years commencing from April 30, 2017 in place of following retiring directors.

- |                                      |                                   |
|--------------------------------------|-----------------------------------|
| 1. Mr. Raza Kuli Khan Khattak        | 6. Mr. Muhammad Kuli Khan Khattak |
| 2. Lt. Gen (R) Ali Kuli Khan Khattak | 7. Mr. Mushtaq Ahmed Khan F.C.A   |
| 3. Mr. Gohar Ayub Khan               | 8. Mr. Pervez Iftikhar Ahmed Khan |
| 4. Mrs. Shahnaz Sajjad Ahmad         | 9. Mr. Muhammad Imran Malik       |
| 5. Dr. Shaheen Kuli Khan Khattak     | 10. Mr. Amir Raza                 |

The retiring directors are eligible for re-election.

3. To receive, consider and adopt the audited accounts of the Company for the year ended December 31, 2016 and reports of the directors and auditors thereon.
4. To appoint auditors for the year 2017 and to fix their remuneration. The Board on recommendation of Audit Committee of the company has recommended the appointment of M/s. ShineWing Hameed Chaudhri & Co. Chartered Accountants as external auditor for the year 2017 being eligible, have offered themselves for re-appointment.

#### **B. SPECIAL BUSINESS**

5. To consider and approve the increase in the authorized share capital of the company from Rs. 500 million to Rs. 750 million by incorporating the amendment in the Memorandum & Articles of Association of the company and if thought fit, to pass the following resolutions with or without modification(s), addition(s) or deletion(s) as Special resolution:

“Resolved that the authorized share capital of the company be increased from Rs. 500 million divided into 50 million ordinary shares of Rs. 10/- each to Rs. 750 million divided into 75 million ordinary shares of Rs. 10/- each.

Further resolved that the clause IV of Memorandum of Association and Clause 4 of Articles of Association of the company be amended accordingly.

Further resolved that the Company Secretary be and is hereby authorized to take steps necessary for filling of documents with Registrar Concerned for increase in authorized capital. 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”.



**THE UNIVERSAL INSURANCE CO. LTD.**  
HEAD OFFICE: UNIVERSAL INSURANCE HOUSE 63, SHAHRAH-E-QUAID-E-AZAM,  
LAHORE - 54000, PAKISTAN. TEL: (042) 37353458 - 37355426 - 37324194 - 37313878 - 37311608  
FAX: (92-42) 37230326, (92-42) 37353209, E-MAIL: info@uic.com.pk WEB: www.uic.com.pk



6. To obtain consent of the shareholders in terms of S.R.O. 470(I)/2016 dated May 31, 2016 issued by Securities and Exchange Commission of Pakistan, for the transmission of the annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company either through CD/DVD/USB and to pass the following resolution as an Ordinary Resolution, with or without modification:

“Resolved that consent & approval of the members is hereby accorded for transmission of annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company to the members for future years commencing from the year ending on December 31, 2017 through CD/DVD/USB instead of transmitting the same in hard copies.

Further Resolved that the Company Secretary be and is hereby authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as may be necessary or incidental for the purposes of implementing this resolution.”

7. That the following resolutions be passed by the shareholders at the AGM as an Ordinary Resolution, with or without modification:

- a) Keeping in view the promulgation of new Companies Amendment Ordinance 2002 & 2016, Listing Regulations of Pakistan Stock Exchange Ltd., (PSX) and provisions of the Code of Corporate Governance, Securities Act, 2015, Electronic Transactions Ordinance, 2002, Companies (Buy-Back of Shares) Rules, 1999, Companies (Issue of Capital) Rules, 1996, Share Capital (Variation in Rights and Privileges) Rules, 2000, Central Depository Regulations and the Central Depositories Act, 1997 and keeping in view the austerity measures and to reduce the overhead expenses of the company, the management of the following Associate Undertakings decided to contribute the salary & other allowances of the following two employees, which will also facilitate smooth flow of financial and corporate operations of the said companies. To keep the working of these public listed companies absolutely transparent in all their transactions and in order to safeguard the interest of shareholders it has been made mandatory for all public listed companies to remain compliant with the above referred laws.
- b) We Bibojee group of companies detailed herein below i.e. Associate Companies have decided to create a new department which will be headed by Ms. Jahanara Sajjad Ahmed, FCA (Executive Director Corporate Governance and Financial Adviser) at a gross salary of Rs.1,000,000/- per month & other usual allowances & perquisites and Mr. Abdul Rehman Qureshi, LLB an eminent professional as (Corporate Consultant) at a gross retainer fee of Rs.100,000/- per month which will keep our total group companies to remain compliant with the above laws. Therefore, keeping in view the austerity measures the salary, allowances and other perquisites of the above referred employees will be shared by all the group companies detailed herein below on prorata basis at the end of each & every quarter: -

1. Bibojee Services (Pvt.) Ltd.
2. Janana De Malucho Textile Mills Ltd.
3. Babri Cotton Mills Ltd.
4. Bannu Woollen Mills Ltd.
5. Rahman Cotton Mills Ltd.
6. The General Tyre & Rubber Company of Pakistan Ltd.
7. Ghandhara Nissan Ltd.
8. Ghandhara Industries Ltd.
9. The Universal Insurance Company Ltd.

Considering the proposal placed before the meeting, it was decided through ordinary resolution that...



## THE UNIVERSAL INSURANCE CO. LTD.

HEAD OFFICE: UNIVERSAL INSURANCE HOUSE 63, SHAHRAH-E-QUAID-E-AZAM,  
LAHORE - 54000, PAKISTAN. TEL: (042) 37353458 - 37355426 - 37324194 - 37313878 - 37311608  
FAX: (92-42) 37230326, (92-42) 37353209, E-MAIL: info@uic.com.pk WEB: www.uic.com.pk



“(i) the consent of the Shareholders/members is hereby granted to approve the Ordinary Resolution to be passed in the forthcoming Annual General Meeting held on 28<sup>th</sup> April, 2017 to reimburse the branch office expenses & the salaries and benefits of Ms. Jahanara Sajjad Ahmed, FCA (Executive Director Corporate Governance and Financial Adviser) to the Group and Mr. Abdul Rahman Qureshi (Corporate Consultant) on pro rata basis at the end of each and every quarter to be shared by the following Associate companies.

- i. Bibojee Services (Pvt.) Ltd.
- ii. Janana De Malucho Textile Mills Ltd.
- iii. Babri Cotton Mills Ltd.
- iv. Bannu Woollen Mills Ltd.
- v. Rahman Cotton Mills Ltd.
- vi. The General Tyre & Rubber Company of Pakistan Ltd.
- vii. Ghandhara Nissan Ltd.
- viii. Ghandhara Industries Ltd.
- ix. The Universal Insurance Company Ltd.

It was also decided that the Principal Officer and the Company Secretary be authorized to complete all necessary legal and corporate formalities pertaining to this resolution and for this purpose, to consider and, if though fit, to approve (with or without modifications) the following resolutions:

(ii) The Principal Officer and the Company Secretary of the company (the “Authorized Officers”), or such one or more persons as may, from time to time, be specifically designated by the Authorized Officers for the purpose, be and are, as the case may be, hereby authorized to complete all necessary legal and other corporate formalities with regard to this matter on behalf of the company and to do all such acts, deeds, matters and things, as may be deemed necessary and beneficial for the company in this regard.

(iii) All acts, deeds, and things done by the Authorized Officer pursuant to the above Resolutions for and on behalf of and in the name of the company shall be binding acts, deeds and things done by the company.

(iv) The Principal Officer and the Company Secretary, be and are hereby jointly or severally authorized to take any further modifications/amendments/corrections at a later stage if pointed out by Securities & Exchange Commission of Pakistan (SECP) and to take such other steps, execute such other documents and make necessary corporate and other filings as may be necessary or expedient for the purpose of giving effect to the above resolutions and all other matters incidental or ancillary thereto.”

### C. ANY OTHER BUSINESS

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

A statement of material facts under Section 160(1)(b) of the Companies Ordinance, 1984 covering above mentioned special business is annexed with this notice of the general meeting.

By Order of the Board

(Liaqat Ali Shaukat)  
Company Secretary

Dated: April 06, 2017



## THE UNIVERSAL INSURANCE CO. LTD.

HEAD OFFICE: UNIVERSAL INSURANCE HOUSE 63, SHAHRAH-E-QUAID-E-AZAM,  
LAHORE - 54000, PAKISTAN. TEL: (042) 37353458 - 37355426 - 37324194 - 37313878 - 37311608  
FAX: (92-42) 37230326, (92-42) 37353209, E-MAIL: [info@uic.com.pk](mailto:info@uic.com.pk) WEB: [www.uic.com.pk](http://www.uic.com.pk)



### NOTES:

- 1- 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.
- 2- The Share Transfer Books of the Company will remain closed from April 24, 2017 to May 01, 2017 (both days inclusive).
- 3- A member entitled to attend and 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. A proxy must be a member of the Company.
- 4- 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.
- 5- Shareholders are requested to immediately notify shares registrar of the company promptly of any change in their addresses, if any.
- 6- 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.
- 7- Form of proxy is appended to the annual report in both English and Urdu languages.
- 8- The audited financial statements of the company for the year ended December 31, 2016 have been placed on the company website [www.uic.com.pk](http://www.uic.com.pk).
- 9- Members who desire to receive annual financial statements and notice of annual general meeting of the company through email in future are hereby requested to convey their consent to company secretary at email address [info@uic.com.pk](mailto:info@uic.com.pk) via email on a standard request form which is available on company website. It is the responsibility of the member to timely update of any change in their registered email address.
- 10- Pursuant to SECP S.R.O. No. 43(1)/2016 dated January 22, 2016, the members can also exercise their right to vote through e-voting by giving their consent in writing at least 10 days before the date of meeting to the company on the appointment of Execution Officer by the intermediary as a Proxy.
- 11- **Consent for Video Conference Facility**

Members can also avail video conference facility in (name of cities where facility can be provided keeping in view geographical dispersal of members). In this regard fill the following and submit at the registered address of the Company 10 days before holding the general meeting. If the company receives



## THE UNIVERSAL INSURANCE CO. LTD.

HEAD OFFICE: UNIVERSAL INSURANCE HOUSE 63, SHAHRAH-E-QUAID-E-AZAM,  
LAHORE - 54000, PAKISTAN. TEL: (042) 37353458 - 37355426 - 37324194 - 37313878 - 37311608  
FAX: (92-42) 37230326, (92-42) 37353209, E-MAIL: info@uic.com.pk WEB: www.uic.com.pk



consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the company will arrange video conference facility in that city subject to availability of such facility in that city. The Company will intimate members regarding venue of video conference facility at least 5 days before the date of general meeting.

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member of The Universal Insurance Co. Ltd., holder of \_\_\_\_\_ Ordinary Share(s) as per Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_.

### **STATEMENT UNDER SECTION 160(1)(B) OF THE COMPANIES' ORDINANCE, 1984 REGARDING SPECIAL BUSINESS:**

This statement sets out the material facts pertaining to the Special Business, given in Agenda No. 5, 6 and 7 of the Notice, to be transacted at the 57<sup>th</sup> Annual General Meeting of the Company to be held on April 28, 2017 at 10:30 A.M. at registered office of the Company, Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore.

#### **Item No. 5 of the Agenda**

In order to compete in the market it has been felt necessary to increase the Paid-up Capital of the company at suitable times, and for the purpose it is necessary that the Authorized Capital be increased in advance.

#### **Item No. 6 of the Agenda**

SECP has vide S.R.O 470(I)/2016 dated May 31, 2016 allowed the companies to circulate the annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company to its members through CD/DVD/USB subject to consent of the shareholders in the general meeting. This will save time and expenses incurred on printing of the annual report.

The Company shall supply the hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand. After approval of the shareholders, the Company will place a Standard Request Form on its website to communicate their need of hard copies of the documents along with postal and email address of the Company Secretary/Share Registrar to whom such requests shall be made.

#### **Item No. 7 of the Agenda**

The Board of Directors of the Company in its meeting held on April 01, 2017 considered that in order to run the business of the company efficiently and economically, the above referred resolution be approved by the shareholders in order to reduce the overheads of the company. These expenses shall be charges and reimbursed by the associate companies on quarterly basis.

Directors of the company and executives are only interested to the extent of their shareholding in the company.