

# NOTICE OF ANNUAL GENERAL MEETING



Notice is hereby given that the 33rd Annual General Meeting of East West Insurance Company Limited will be held on Wednesday, April 27, 2016, at 11:00 A.M at the Registered Office of the Company located at 27, Regal Plaza, Jinnah Road, Quetta, to transact the following business:

## ORDINARY BUSINESS:

1. To confirm the minutes of Annual General Meeting of the Company held on April 3, 2015.
2. To receive, consider and adopt the Audited Financial Statements of the Company together with the Directors' and Auditors' report thereon for the year ended December 31, 2015.
3. To consider the appointment of Auditors for the year ending December 31, 2016 and fix their remuneration. Messrs BDO Ebrahim & Co. Chartered Accountants, being eligible have offered themselves for appointment.
4. To approve the interim dividend as final distribution for the year ended December 31, 2015 announced on April 28, 2015 and already paid to the shareholders @ ten percent (10%), that is Rupees one (Rs. 1/-) per ordinary share of rupees ten (10) each.
5. To approve the interim bonus issue as final distribution for the year ended December 31, 2015 announced on October 29, 2015 and already issued to the shareholders in the proportion of 1.25 ordinary shares for every ten ordinary shares held i.e. 12.5%.

## SPECIAL BUSINESS:

6. To approve payment of remuneration to the Chief Executive and the Directors of the Company. Other Business
7. To consider other business with the permission of the chair.

**A statement of material facts under Section 160(1) (b) of the Companies Ordinance, 1984 relating to the special business to be transacted is sent to all the shareholders with the Notice of this AGM.**

By the order of the board

**Shabbir Ali Kanchwala**

Company Secretary  
Karachi:28th March, 2016.

## Notes:

1. The Share Transfer Books of the company will remain closed from April 20, 2016 to April 27, 2016, both days inclusive. Transfers received in order at Company's Share Registrar, THK Associates (Private) Limited, 2nd Floor, State Life Building-3, Dr. Ziauddin Ahmed Road, Karachi, at the close of business on April 19, 2016, will be treated in time for purposes of transfer of shares to the transferees.
2. A member of the company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.
3. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of meeting.
4. Beneficial owner of the shares registered in the name of Central Depository Company of Pakistan (CDC) and/or their proxies will have to follow the following guidelines as laid down by the Securities and Exchange Commission of Pakistan.

## A. For Attending the Meeting

- a. In case of individuals, the account holder and/or sub account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the account number at the time of attending the Meeting.
- b. In case of corporate entity, the Board'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.

## **B. For Appointing Proxies**

- a. In case of individuals, the account holder and/or sub account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, address and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- e. In case corporate entity, the Board, resolution / power of attorney with specimen signature shall be furnished (if not already provided) along with proxy form to the company.

5. Shareholders are request to notify immediately for any Change in their address.

### **6. Notices to Shareholders who have not provided CNIC:**

CNIC number of the shareholders is mandatory for the issuance of dividend warrants in terms of S.R.O 831(1)2012 dated 05 July 2012 read with SRO no.19(1)/2014 dated January 10,2014 and in the absence of this information, payments of dividend shall be withheld. Therefore, the shareholders who have not yet provided their CNICs once again advised to provide the attested copies of their CNICs (if not already provided) directly to our independent Share Registrar at the address given hereinafter without any further delay.

### **7. Placement of Financial Statements**

The Company placed the annual Audited Financial Statements for the year ended December 31, 2015, along with the Auditors and Directors Reports on the website: [www.eastwestinsurance.com.pk](http://www.eastwestinsurance.com.pk)

### **8. Mandate for E-DIVIDENDS for shareholders**

In order to make the process of payment of cash dividend more efficient, e-dividend mechanism has been envisaged by SECP. The shareholders encouraged to provide a dividend mandate in favor of e-dividend by providing dividend mandate form dully filled in and signed. The Company shall adopt the procedure of e-dividend in phases. The dividend mandate form is available on the Company's website and can be emailed. The members who have opted for mandate are requested to check the particulars of the bank account which must be in sixteen (16) digits and immediately notify change if any to independent Share Registrar in case of physical shares and to brokers/CDC in case of CDC account holders.

### **9. Circulation of annual financials through e mail:**

The Securities and Exchange Commission of Pakistan vide SRO 787(1)/2014 dated September 08, 2014, has allowed companies to circulate annual balance sheet, profit & loss account, auditor's report and director report along with notice of Annual General Meeting to its members through e-mail. Members who wish to avail this facility can give their consent on the Standard Request Form available on Company's website.

### **10. Deduction of Income Tax form Dividend at Revised Rates**

Pursuant to circular No. 19/2014 dated October 24, 2014, SECP has direct all companies to inform shareholders about changes made in the Section 150 of the Income Tax Ordinance, 2001. The Company, hereby advise to its shareholders, the important amendments, as under;

- a. For filers of income tax returns 12.5%
- b. For non-filers of income tax returns 17.5%

Income Tax will be deducted on the basis of Active Tax Payers List posted on the Federal Board of Revenue website Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax certificate or necessary documentary evidence as the case may be.

#### **Address of Independent Share Registrar of the Company:**

Name: THK Associates (Private) Limited

Address: 2nd Floor, State Life Building -3, Dr. Ziauddin Ahmed Road, Karachi,

Phone: +92-21-111-000-322, Direct:+92(021) 35693094-95



**STATEMENT UNDER SECTION 160 (1) (B) OF THE COMPANIES ORDINANCE, 1984**

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on April 27, 2016.

For the purpose it is proposed that the following resolution be passed, with or without modification, by the Shareholders.

“RESOLVED THAT the Company hereby approve and authorize payment of annual Remuneration for the period January 2016 to December 2016 to Mr. Naved Yunus – Chief Executive, a sum not exceeding Rs. 4,800,000/-, Mr. Javed Yunus – Executive Director, a sum not exceeding Rs. 3,600,000/-, Mr. Pervez Yunus – Executive Director, a sum not exceeding Rs. 3,600,000/- and Mr. Kazim Raza – Executive Director, a sum not exceeding Rs. 2,340,000/-.”