



Mr. Hafiz Maqsood Munshi,
Manager, Companies & Securities Compliance-RAD,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Off I.I. Chundrigar Road,
Karachi.



April 22, 2017
Our Ref: SMS-C-3832017

Dear Sir,

**HALLMARK COMPANY LIMITED (FORMERLY HALLMARK INSURANCE COMPANY LIMITED)
REMOVAL OF SUSPENSION OF TRADING OF SHARES OF THE COMPANY
PAYMENT OF LISTING FEE AND INDUCTION OF SHARES WITH THE CDC**

We refer to your letter NO. PSX/C-501-2918 Dated April 19, 2017 addressed to our above client wherein you have inquired about the progress made in the removal of causes of suspension of trading and rectification of non-payment of annual listing fee and failure to join CDS. We, on behalf of our above client are explaining the requested information along with other necessary points for your perusal and record.

PAYMENT OF LISTING FEE

Regarding the annual listing fee, we wish to inform you that the **Company has already paid the annual listing fee vide letter NO. HICL-C-0342016 dated August 19, 2016** in stipulated time and the evidence is attached for your perusal and record. For the year 2017 it has not yet due.

REMOVE THE COMPANY FROM DEFAULT AS NO LISTING FEE IS OUTSTANDING

According to the Company's record there is **NIL balance** payable of listing fee. You are therefore requested to kindly append you record and **remove the default repeatedly and continuously reflecting there** in this regard for many months which is not fair, and it is damaging the Company reputation.

CDC INDUCTION ALREADY DONE IN THE YEAR 2013

For induction of shares with the CDC we, on behalf of above Company, are writing to re-explain you that the above Company's Ordinary Shares **were inducted in the Central Depository System of the CDC on June 12, 2013**. The CDC had freezd the Securities subsequently, **on receiving instruction from the SECP**, due to suspension of trading and non-compliance of the provision of the minimum paid up capital requirement of the Insurance Law. Copy of the CDC letter enclosed herewith as the evidence.

REVOCATION OF INSURANCE LICENSE

We already intimated you that the SECP Insurance Division has revoked Insurance License of the Company. Copy of the SRO and letter issued by SECP Insurance Division in this regard are attached herewith for your perusal and record.

Suh



CHANGE OF COMPANY NAME TO "HALLMARK COMPANY LIMITED"

(Formerly HALLMARK INSURANCE COMPANY LIMITED)

Further, we would like to append your record that we have completed the process of Change of Name as mentioned above and the SECP has granted approval in this regard, and we are enclosing herewith a copy of the certificate for change of name issued by the SECP for your perusal and record.

CHANGE OF OBJECT CLAUSES TO NON-INSURANCE BUSINESS

Due to departure from the insurance ambit, the Company has also changed its object clauses, and got approval from the SECP in this regard. We are enclosing herewith copy of the order issued by the SECP for change of object clause of the Company for your perusal and record.

FINANCIAL YEAR FROM DECEMBER 31 TO JUNE 30.

As the Company is no more an insurance Company, it has changed the financial year from December 31 to June 30, and the first special year of six months is going to be close on June 30, 2017.

SUBMISSION OF REVIVAL PLAN

Please also find attached the business revival plan of the Company that has also been submitted with the SECP, Islamabad and the Company is now moving forward as per the proposed plan.

In view of the above development and explanation, we hereby request you to kindly append your record, and restore the securities from the Default Counter to Normal Counter of the Pakistan Stock Exchange Limited, and oblige.

We hope that you will be satisfied with the above development and approvals and request you to kindly proceed to regularize the issues. If you need any further information in this regard, kindly intimate us accordingly.

Yours truly,


S. M. Suhail & Co.,
Chartered Accountants,
Karachi.

Encl: As stated above.

Cc to: 1. Hallmark Company Limited.

2. Mr. Muhammad Naeem Khan- Additional Joint Registrar of Companies
SECP-CRO Karachi,



[No. AR Reg.Co. 0009011] 48500

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Company Registration Office, Karachi Region
4th Floor State Life Bldg.No.2, Wallace Road, Karachi

[ORDER]

IN THE MATTER OF PETITION FILED UNDER SECTION 21
OF THE COMPANIES ORDINANCE, 1984

HALLMARK COMPANY LIMITED ("THE PETITIONER")

This Order shall dispose of the petition filed under Section 21 of the Companies Ordinance, 1984 ("the Ordinance") seeking confirmation of Special Resolution passed by the Petitioner on 30 April, 2016 to change the object Clause III sub-clauses 1 to 47 of the Memorandum of Association. The newly inserted sub-clauses 1 to 47 shall be read, as under:

I. The objects for which the Company is established are:

- 1) [To engage in general trading business including sales, purchases of all kinds of goods, valuable articles locally and globally, and to provide Information Technology (I.T.) services, and allied activities, including designing of all kinds of software and applications, implementation thereof, networking, data storage facility and all other I.T. related sales and services and allied activities.]
- 2) To establish Liaison Office for our valued clients / concern, marketing on their behalf, creating and development of franchise business as per requirements of the business; to perform representative services as commission agent and sub agent for our clients, and business development activities for ourselves and for our clients.
- 3) To establish Joint ventures and other consultancy ventures with the other companies, organizations and other concerns for the business and other legal purposes.
- 4) Consultancy services for export and marketing of any kind of goods / services for our client or for other concern globally.
- 5) Import and export of all kinds of goods or services from or to any part of the world.
- 6) Indenting services for our valued clients, government agencies or any other type of organizations.
- 7) To provide sample storage facility and exhibition, present or launch business marketing and coordination with the required personnel of companies and other concerns on their behalf.
- 8) To carry on the business of a general commercial company, including purchase, import, manufacturing, processing, sales, supply, distribution, and export of paper, paper board, corrugated catons, other cartons, and allied products.
- 9) Trade or business which is specified in memorandum that may seems to the Company and its Directors to be advantageous for the Company and to directly or indirectly enhance all or any of the business activity of the Company.



- 10) To act as business and management consultants and technical advisors and consultants; and to provide or assist in the providing of technical, and managerial advice or assistance to any undertaking, enterprise, organization or person whatsoever, consistent with the legal provisions and ethical standards of the professional bodies to which the Company be subject to at any time.
- 11) To carry on business of consultancy in the field of information technology and software developers in all its forms and perspectives and to undertake all such activities as are connected, linked or associated with software development, marketing, installation, operation, data communication and related services, electronic shopping, electronic mail, satellite communication and their solutions and all other means, techniques, systems and procedures as may be feasible and developed in future and own or acquire all requisite facilities and seek necessary approvals, registrations and licenses from relevant authorities and undertake all such acts, deeds or activities as are connected, linked or associated therewith.
- 12) To establish the business of consultancy in the field of software development and to provide services of project management, IT requirements management, system analysis and design, programming, software testing, software quality assurance, outsourcing of IT and telecommunication services, IT consultancy and IT process development services to the international or domestic markets and for the purpose of business obtain and sustain the latest technology and to carry on research and development in the field of Computer Sciences.
- 13) To carry on the business of providing information technology (IT) related services such as network solutions, IT network management, LAN design and set up, data centre design and setup, network installation, network configuration and set up of software and hardware, application deployment, release management, remote server management, IT setup monitoring, IT support, development of trade portals, trade directory, web sites, educational programs via internet or any telecommunications lines or through whatsoever means and in connection therewith to provide other necessary services which deems necessary for benefit of the Company.
- 14) To carry on the business of providing services of Call Center, telemarketing services, monitoring services, helpdesk services and other client support services for providing both Inbound and Outbound support to companies, businessmen, individuals, to public and private sector, both within and outside the country and to provide training services for telephone agents, or any other connected or relevant business or which can be conveniently connected with the objects of the Company.
- 15) To acquire advanced telecommunication technology, E-mail, internet, fax and exchange services, and provide both project and bureau services associated with this technology, project services include feasibility studies

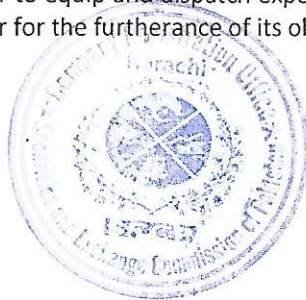


consultation project implementation, market development, import services, maintenance, computer software customization, optimization and system integration, and to set up a country wide network for value added communication services, procure equipment and arrange its management, operations and maintenance.

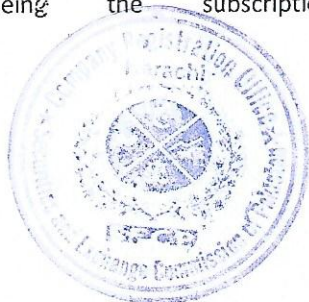
- 16) To undertake and execute feasibility studies for computerization, setting up all kinds of computer systems and digital / electronic equipments and selection, acquisition and installation whether for the company or its customers or other users.
- 17) To act as management consultants, professionals and technical advisors and consultants and to provide or assist in the providing of technical, professional and managerial advice or assistance to any undertaking, enterprise, organization or person whatsoever, consistent with the legal provisions and ethical standards of the professional bodies to which the Company be subject to at any time.
- 18) To promote, form, organize, assist or take part in the formation, management, supervision or control of any partnership, company, organization, institution or corporation engaging in or about to engage in any industrial, commercial or agricultural enterprise or of general utility whatsoever, with a view to advancing directly or indirectly the objects thereof, or for any other purpose which this Company may think expedient and to furnish such partnership, company, institution or corporation with professional, managerial, technical and administrative advice, counsel and assistance, in Pakistan or abroad.
- 19) To set-up, purchase, own, lease, hire, install and operate for the Company and for others, data processing centers, computer bureaus, based on any form of mechanical, electronic or other technology whatsoever which may have been invented or may in future be invented, both in and outside Pakistan, for the purpose of processing accounting, technical, statistical and all other forms of data required by any banking, insurance, professional, engineering, mechanical, marketing, trading, commercial or industrial organizations including research and training institutes, departments and agencies of Governments including semi-autonomous Government bodies, or corporations both in Pakistan and abroad.
- 20) To engage in and act as professional managers, advisors, management and project consultants (financial, technical or otherwise) to individuals, firms, companies, whether incorporated or not, both in the private or public sector, in Pakistan or elsewhere, for professional engagements including systems analysis and installation, feasibility studies, financial and business restructuring, turn-key projects, strategic and corporate planning, computerization, market surveys, business reviews, corporate and business investigation and studies, corporate monitoring system and all other kinds of activities necessary for the operation of accounting systems, management information systems, monitoring systems, computer installation and development of software.
- 21) To advise, assist, promote, encourage, or implement schemes and projects relating to industrial, commercial and agricultural enterprises and for the expansion, amalgamation, or reconstruction of enterprises or undertakings of all kinds, and for the improvement of corporate management and business methods or practices in general.



- 22) To initiate, establish, organize, support, encourage and maintain training and research facilities or centers for imparting knowledge in all managerial, financial and technical fields and for the development of corporate excellence and advancement in the principles and practices of management.
- 23) To initiate, promote, conduct and carry out any kind of research work calculated to advance any field of professional interest, pursuit, concern or activity which the Company is authorized to carry on, or in any way related to or connected with any such field of professional interest, concern or activity, to institute, promote or undertake any educational work or training which may be thought advantageous; to pay or contribute to the expense of such research or educational work or training as aforesaid; to subscribe or contribute to the fund of any institution, society or any organization (commercial or otherwise) which undertakes, promotes, conducts or carries out any such research or educational work or training as aforesaid.
- 24) To enter into any partnership or arrangement in the nature of a partnership, corporation or union of interest, with any person, firm, company, institution or corporation engaged or interested in, or about to become engaged or interested in the carrying on or conduct of any field of professional enterprise which this Company is authorized to carry on or conduct, or from which this company would or might derive any benefit, Whether direct or indirect, subject always to any legal provisions or ethical standards of professional bodies to which the Company be subject to at any time.
- 25) To deal in all scientific, technical and other research studies and experiments including research and experiments for the purpose of improvements or attempt at improvement of all matters relating to industrial, commercial, agricultural or other enterprises with which the Company may be connected, concerned or associated in any professional capacity or assignment.
- 26) To enter into any arrangement or agreement with any person, firm, institution, corporation, or company, or with any Government, for the purpose of establishing industrial, commercial or agricultural enterprises as may be conducive to the aims and objects of this Company and which may be consistent with legal provisions and ethical standards of the professional bodies to which the company be subject to at any time.
- 27) To prospect, explore, plan, survey, experiment, analyze, test or investigate or employ experts or specialists to do any of these things on behalf of any client or in respect of any property or rights which the Company may acquire or in which the Company may become interested with a view to acquisition, participation or otherwise, to engage, employ, consult and retain the services of experts, specialists, explorers, professional accountants, management consultants, lawyers, actuaries and others for the purpose of seeking and advising clients or upon property or rights which might with advantage be acquired or developed by the Company, or in which the Company might become interested; to remunerate suitably all such persons or any other agents appointed by and acting on behalf of the Company and send them to any part of the world for the furtherance of the objects of the Company; to send missions, deputations or other bodies of persons appointed by the Company or to equip and dispatch expeditions to any part of the world in the interest of the Company or for the furtherance of its objects.

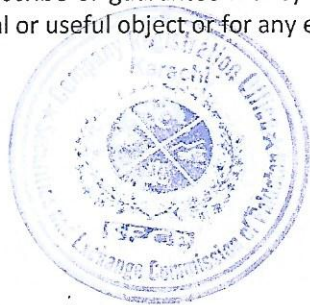


- 28) To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Government.
- 29) To advance moneys at interest on the security of any freehold, leasehold or other property or of any estate or interest in any such property and on the security of any life assurance policy or the combined security of land and such policy.
- 30) To advance moneys to shareholders in the company and others upon security of and for the purpose of enabling the person borrowing the same to erect, purchase, enlarge or repair, any dwelling house or business premises or to purchase interest in or to take a demise for any term or terms of years of any freehold or leasehold property in Pakistan upon such terms as the company may think fit including the inclusion of the life policy of insurance in the security.
- 31) To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such Investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
- 32) To borrow or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital and to purchase, redeem and pay off any such securities.
- 33) To draw, make, accept, discount, execute and issue bills of exchange, Government of Pakistan and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities. Concerning the Company.
- 34) To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorized to carry on or possessed of property suitable for the purposes of the company.
- 35) To take part in the management and, control of the business or operations of any Company or undertaking and to act as Directors, or Secretaries thereof and for that purpose to appoint and remunerate any Directors, Accountants or other experts or agents.
- 36) To procure the registration or incorporation or recognition of the Company in or under the laws of any place outside Pakistan.
- 37) To form, incorporate or promote any company or companies, whether in Pakistan or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or guaranteeing the subscription of or the placing of any



shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.

- 38) To enter into partnership or into any arrangement for sharing profits or into any union of interests, joint-adventure, reciprocal concession or co-operation with any person or persons of company or companies carrying on or engaged in, or about to carry on or engage in, or being authorized to carry on or engage in, any business or transaction which this Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- 39) To act as agent for the issue of any bills, bonds, debentures, debenture stock, stocks or shares, whether or not offered to the public for subscription and to guarantee or underwrite the subscription of any such securities or shares, and to act as trustee, executor, or administrator, with or without remuneration, or to undertake trusts of all kinds and the conduct of any business connected with trusts of any description or the estates of deceased persons, and to receive for custody, deeds, securities or other documents or money or any personal chattels, with or without undertaking liability for any loss thereof or injury thereto, and to undertake all kinds of agency business.
- 40) To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the company of its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
- 41) To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- 42) To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- 43) To subscribe or guarantee money for any national charitable, benevolent, political, public, general or useful object or for any exhibition.



- 44) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or any Company which is a subsidiary or associate of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance.
- 45) To distribute all or any of the property of the Company amongst the members in specie or kind.
- 46) To carry on any other business that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property real or personal belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, or otherwise, and either alone or in conjunction with others, and either by or through agents or otherwise.
- 47) To do all such things as are incidental or conducive to the attainment of the above objects. It is expressly declared that the several sub-clauses of this clause and all the powers thereof are to be cumulative and in no case is the generality of any one sub-clause to be narrowed or restricted by any particularity of any other sub-clause, nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction 'ejusdem generis' or otherwise.

The abovementioned alteration is permissible under Section 21(1) (a) & (d) and there are no creditors to object to the proposed alteration.

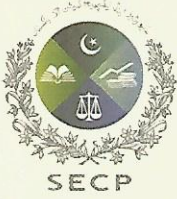
Accordingly, the Special Resolution passed by the Petitioner on 30 April, 2016 is hereby confirmed.



Muhammad Naeem Khan
Additional Registrar/Incharge
Company Registration Office, Karachi

Announced: 6 April, 2017





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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

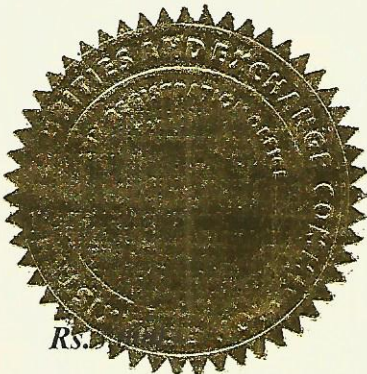
[Under section 40 of the Companies Ordinance, 1984 (XLVII of 1984)]


Company Registration No. 0009011

I hereby certify that pursuant to the provisions of section 39 of the Companies Ordinance, 1984 (XLVII of 1984), the name of HALLMARK INSURANCE COMPANY LIMITED has been changed to HALLMARK COMPANY LIMITED and that the said company has been duly incorporated as a company limited by shares as PUBLIC company under the provisions of the said Ordinance.

This change is subject to the condition that for period of one year from the date of issue of this certificate, the company shall continue to mention its former name along with its new name on the outside of every office or place in which its business is carried on and in every document or notice referred to in clauses (a) and (c) of section 143.

Given under my hand at Karachi this 4th day of April, Two Thousand and Seventeen.




MUHAMMAD NAEEM KHAN
ADDITIONAL REGISTRAR / INCHARGE
CRO, Karachi



HALLMARK COMPANY LIMITED

BUSINESS PLAN



BRINGING
BUSINESS
& TECHNOLOGY
TOGETHER...

ABOUT THE COMPANY

Hallmark Company Limited formerly "**Hallmark Insurance Company Limited**" was incorporated as a Public Limited Company on 31 October 1981 as an insurance company. The registered office of the Company is situated at Office # 1001, Uni Centre, 10th Floor, and I.I Chundrigar Road, Karachi.

The Company was engaged in general insurance business comprising of fire, marine, motor, engineering etc since incorporation till 31st December 2002. Currently the Securities and Exchange Commission of Pakistan (SECP) has been enforcing strict compliance towards the regulations on insurance sector and issued more stringent solvency requirements on insurers. The Company does not find itself in a position to increase its paid up capital to the required minimum level and has ceased to underwrite insurance business w.e.f. January 01, 2003.

The company's business remained dormant since many years mainly because of suspension of its insurance license by the Securities and Exchange Commission of Pakistan (SECP) due to the provisions of the Insurance Ordinance, 2000 wherein the minimum paid up capital requirements for an insurer to operate as an insurance company has been enhanced to a minimum of 400 million and 500 million for December 31, 2016 and December 31, 2017 respectively.

The 35th Annual General Meeting of the members was held on April 30, 2016 wherein the members resolved that they are not interested to inject the above mentioned huge amount of required minimum paid up capital to be Rs. 350 million upto June 30, 2016. Therefore, the Members and Directors decided in the meeting to surrender the insurance license before the Insurance Division and remove the Company's name from the insurance ambit and in this respect, members of the Company have passed a resolution to diversify the nature of business instead of Insurance business.

Subsequently the company has now officially exit from the insurance ambit as the license of the company as insurance company has been revoked through S.R.O.1079(I)/2016 pursuant to sub section (1) of section 10 of the Insurance Ordinance, 2000 (XXXIX of 2000). The proposed principal activity of the company is to engage in general trading including sale and purchase of IT equipments, software and provision of allied services. However the change of principal activity is in process and subject to the approval of the Securities and Exchange Commission of Pakistan.



COMPANY'S BOARD OF DIRECTOR

The Company's board of directors and management team comprises of the following person

- **Muhammad Farrukh Bashir**
Chairman of Board of Directors the company
- **Muhammad Adil**
Director & Chief Executive Officer of the company
- **Saad Aftab Shamsi**
Director of the company
- **Haris A. Shamsi**
Director
- **Ahtesham Ashraf**
Director
- **Naveed Hamid**
Director
- **S. Muhammad Imran**
Director

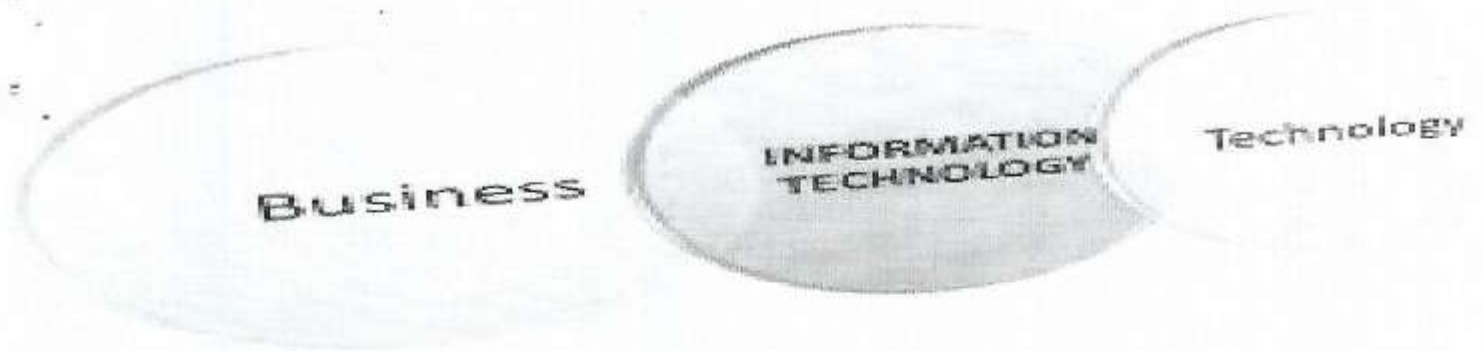


SHAREHOLDING PATTERN OF THE COMPANY

At present the paid up capital of the company is Rs. 5 million comprising of 500,000 shares of Rs 10 each and the management stake in its capital is **46.38%**.

S.No.	Shareholder's Category	Number of Shareholders	Number of Shares	Value of Shares	Percentage
1	Directors/ Chief Executive Officers	7	231,900	2,319,000	46.38
2	Individuals	341	267,800	2,678,000	53.56
3	Corporate Sector	1	200	2,000	0.04
4	Others	1	100	1,000	0.02
		350	500,000	5,000,000	100





PURPOSE OF THIS DOCUMENT

Consequent to the suspension of license by Securities and Exchange Commission of Pakistan (SECP) due to the provision of the Insurance Ordinance 2000 requiring the enhancement of Minimum paid up capital by the registered insurance companies, the directors of the company at its 35th Annual General Meeting resolved that they are not interested to inject the above mentioned huge amount of required minimum paid up capital to be Rs. 350 million upto June 30, 2016. Therefore the directors of the company decided to de-register the company from the SECP as an insurer and to diversify the nature of business instead on insurance business to some other business class with the approval of the members of the Company.

The proposed principal activity of the company is to engage in general trading including sale and purchase of IT equipments, software and provision of allied services. However the change of principal activity is in process and subject to the approval of the Securities and Exchange Commission of Pakistan.

The directors of the company have decided to re-register the company with the new changed nature of business in the Securities and Exchange Commission of Pakistan and list its securities in the Stock Exchanges in Pakistan for which this business plan has been developed, further the business plan will assist the management in keeping aligned the desired objectives of the company and evaluating its performance against the planned objectives.



Vision & Mission

VISION

The vision of the company is to be a state of the art supplier of IT products and (I.T) related services in the market with a team of passionate individuals determined to facilitate its clients with quality products and services and to lead the market by insuring quality of services to meet the expectation of customer and build a sustainable relationship through commitment to achieving ultimate customer satisfaction.



MISSION

The company aims to become one of the leading supplier of I.T related products and services in the market through commitment to providing products and services that best suits needs of clients and customers and achieve their satisfaction and at the same time reinsuring its employees with continuous development and improvement by equipping them with skills and expertise that is necessary to ensure their professional grooming and also enabling them to provide the clients with up to the mark services that best suits their needs and expectations.



STRATEGIES AND GOALS

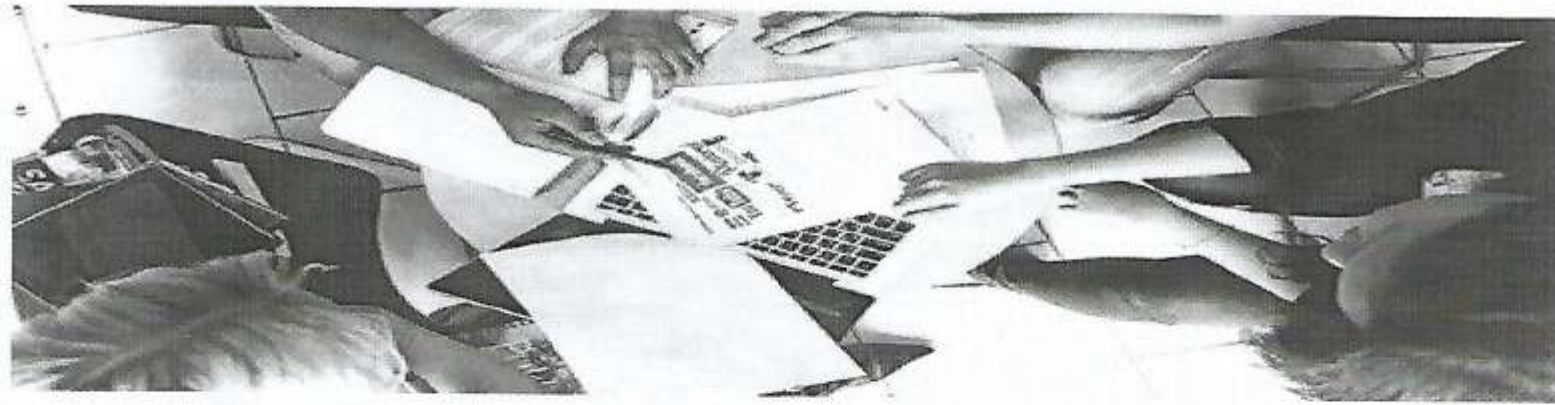
The strategic goals of the company will be to increase its market share in the available market for I.T products and related services through.

Creating demand for the products and services by increasing the awareness of the prospective clients regarding the latest development in the I.T industry latest improvements in technologies their features and how they can benefit them. This can persuade the prospective client or customer to purchase them and hence creating a demand for the products and related services.

Innovation is another important aspect of Strategy that helps the organization to stay ahead of competition in the market, therefore the company places great emphasize on research and development and will seek to develop innovative applications and offer value added services to the clients giving it an edge over the competitors in the market.

For ensuring the achievements of its strategic objectives the company will be placing significant focus on the following areas of operation to obtain optimum results.

1. Marketing and sales of I.T Equipments and accessories in the market at competitive price and offering features that best suits the needs of the users.
2. Providing I.T Equipment maintenance services to the clients.
3. Sales of Networking Equipment to the clients
4. Providing Network support services to the clients
5. Developing I.T infrastructure for clients
6. Web designing
7. Web- Hosting and Web- Maintenance Services
8. Data Scanning and Archiving Services
9. Data Management Services
10. Provided I.T related Human Resource services to the clients
11. Software Support Services.
12. I.T System Audit and Review
13. Conducting I.T related trainings for the clients.



MARKET STUDY

The company will be patronizing the major suppliers of I.T products and related services in the market who have captured a major portion of the market share and will analyze how these players have successfully gain a considerable share in the market.

The company will consider what portion of market is available for it to market its products and services and how it can promote its products in the available market and gain customer loyalty through providing cutting edge technology products and value added services to the client.

The I.T industry is profoundly impacted by the rise in social networks and proliferation of I.T accessories at an enormous large scale. Also the use of I.T products and related services is almost indispensable in almost every field of life, there is an everlasting demand for I.T related products and services in the market, therefore the industry is ever-growing and has a great potential for profitability and sustainable growth.

Despite the fact that there is an ever-growing scope in the market for I.T products and services, there is a continuous threat from the competitors in the market as these products are available in the market in all price ranges, therefore the company will be placing significant importance on ensuring the availability of I.T products and services to its customers and clients at competitive price and at the same time ensuring them quality products and services.

The company will be placing great importance on customer relationship management through maintaining a touch base with the customers and clients, taking feedback from the customers and clients, analyzing their needs and trends in the market, will help the company to offer products and services that best suits their needs. This will help the company in gaining customer loyalty.

The company will be inducting a team of highly motivated individuals who are committed to providing quality products and services to the customers that best suits their needs and gaining customer satisfaction.

EMERGING TRENDS IN THE INDUSTRY

As the industry evolves, market forces and customer demands have shown similar patterns emerge amongst players. Expect these trends to enforce over the next few years as the shift to the domestic market gathers pace as customers in Pakistan demand a greater number of goods and services including Computer Hardware, Networking Devices, Cabling, Software, BPO, ERPs, Data centers and so on.

RESPONDING TO DOMESTIC DEMANDS

The domestic demand is apparent from the use of technology and innovation of products through technology. Every type of companies are now using I.T based solutions for its manufacturing, marketing, accounting, controlling businesses, stock handling and other business processes. Thus domestic demand for IT product and services shall drive positively, therefore the mix of domestic and export revenues shall be grown drastically.

BEST OF BREED SYSTEMS INTEGRATORS

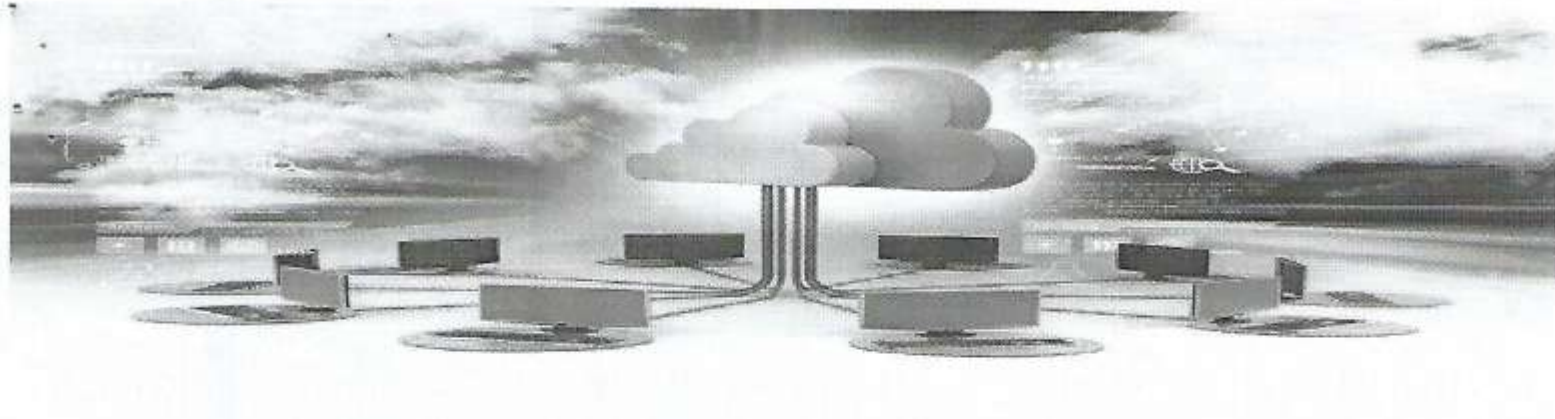
A number of companies have jumped into the Systems Integration business using well-established platforms to deliver client value. These companies are well funded, have drawn back Pakistanis from abroad, and built up strong infrastructures and expertise in key enterprise areas such as ERP, BI, Storage, Networks and Hardware, and are comparable to the IBMs and Accentures of the world. They compete regularly against multinational SI firms for some of the largest domestic contracts each year. Companies are revving up for even greater demand of their goods and services.

2017

Information Technology

(IT) Trends

- Artificial Intelligence
- Blockchain
- Hyperconvergence
- Mobile Competitors
- Self-Learning Apps



OUR MARKETING PLAN

Keeping in view the strict competition in the market the company will be adopting an aggressive marketing strategy to promote its products in the market through using following media of promotion.

➤ **ADVERTISEMENT**

The company will be advertising its products and services through e-mail marketing, social media marketing, and personal contacts and will also develop a website which will serve as an online storefront for the company.

➤ **DIRECT SALES FORCE**

The company will use direct sales representatives to promote its products and services to the users in the market and offer the products and services to the customers according to their needs and gain optimum satisfaction of the customers.

➤ **REFERRAL COMMISSION**

The company will implement a referral commission model by offering sales commission to the direct sales force on the amount of their sales. Above that the company will also offer attractive referral discount to its customers who refer more customers to the company.

➤ **BUSINESS 2 BUSINESS SHARING OF EXPERTISE**

The company will be networking with other companies on business to business basis i.e.

- It will be networking with other I.T companies in different ways it will be promoting their software in exchange for them to market company's products and services.
- Providing Hardware and Networking Services for the corporate clients in exchange for them using company's software and applications.
- Outsourcing I.T services to the clients.



Information Technology

- Providing I.T consultancy to the clients and inducing them to buy our products.
- The company will also be networking with firms of Chartered Accountants by developing financial modules and accounting applications for the firms and outsourcing system audit facilities and expertise to the Chartered Accountants firms.

PROSPECTIVE BUSINESS AGREEMENTS

The company has achieved success in getting proposed contracts with the following companies for providing the I.T. goods and services solely for them including the supply of I.T. Hardware, Networking, Internet Enabled Environment creation, web services, arrangement of software license, .

- i- Business Concepts (Pvt) Limited.
- ii- S. M. Suhail & Co., Chartered Accountants.

M/s Business Concepts (Pvt) Limited (BCPL) is a software house registered Pakistan Software Export Board. BCPL has developed many financial and non-financial applications for the industry inside and outside Pakistan.

It has ensured to sign a contract with Hallmark Limited to fully support the business operations of the Company in its marketing and introducing its clients to Hallmark for supply of I.T. related Goods and Services.

Similarly, S. M. Suhail & Co., Chartered Accountants which is a QCR rated Chartered Accountants firm, established in 1983 and is also on the panel of State Bank of Pakistan, has shown its interest in signing a contract with the Hallmark Limited for support and onwards business dealing with the Company in respect of future procurement I.T. Related Goods and Services for it.

The above entities have admitted from now onwards that Hallmark Limited shall be the sole vendor of these entities for providing the I.T. related Goods and Services to them.

This arrangement shall not only ensure the company's good startup of I.T business operations but also help full in marketing the Company's products to their clientele.



INITIAL INVESTMENTS - FINANCIAL ARRANGEMENTS

The Directors of the Company has agreed to initially provide the company a loan financing of Rs. 2 million (Rupees 2,000,000) for a start-up a new business to purchase some I.T related goods for initial supply to the customers.

The Directors of the Company has agreed to support the Company by way of giving above loan at free of cost that is without interest.

The above loan from Director shall be subject to the repayment once the company shall have sufficient funds available with it to meet the daily operational cash flows requirements.

EXPECTED BUSINESS PERFORMANCE

The Directors of the Company hope that the gross revenue for the first year of Operation of the newly established business shall be approximately for Rs. 4.35 million.

The gross revenue shall be expected to grow in future to approx Rs. 24.35 million after five years.

The gross Profit margin is expected at 25% which shall be resulted in the gross profit of the Company in the first year by Rs. 1.3 million and by Rs. 6.08 million after five years.

The Net Operating Profit of the Company is expected at 10% after assuming 15% administrative and selling expenses.

The Net Profit before tax after first year is expected to Rs. 0.045 million and after five years the net profit is expected to Rs. 2.44 million.

EXPECTED PROFIT POSITION & FUTURE DIVIDEND

The Directors of the Company hope that the accumulated loss of the Company shall be absorbed in second year and from then onwards the company shall be securing huge profit results.

The Company is expected to absorb its current accumulated loss of Rs. 3.5 million and shall have accumulated profit of Rs. 2.563 million after the end of five years of operations.

The Company shall be eligible to distribute the profit in the shape of cash dividend to the long awaited shareholder.

This shall result in the confidence of the shareholders on the Company and its management towards the betterment of the company's bright future.

PROJECTED FINANCIAL STATEMENTS

(Projected Accounts is Annexed including)

- 1- Projected Balance Sheet
- 2- Projected Profit and Loss Account
- 3- Projected Statement of Comprehensive Income
- 4- Projected Statement of Changes in Equity
- 5- Projected Statement of Cash Flows
- 6- Projected Notes to the Accounts

HALLMARK COMPANY LIMITED**Projected Balance Sheet**

for the period from January 1, 2017 to June 30, 2021

ASSETS	Note	2017	2018	2019	2020	2021
(all numbers in PKR)						
Non-Current Assets						
Property, plant and equipment	4	712,272	651,316	597,210	549,039	506,024
Investment in Property		800,000	800,000	800,000	800,000	800,000
Total Non-Current Assets		1,512,272	1,451,316	1,397,210	1,349,039	1,306,024
Current Assets						
Trade receivable		1,912,500	3,225,000	5,193,750	7,260,938	9,254,297
Stock in Trade		1,150,000	1,300,000	1,800,000	2,200,000	2,500,000
Cash and Bank	5	1,350,331	2,477,499	2,502,741	2,411,641	2,454,273
Total Current Assets		4,412,831	7,002,499	9,496,491	11,872,578	14,208,570
TOTAL ASSETS		5,925,103	8,453,815	10,893,701	13,221,617	15,514,594
EQUITY AND LIABILITIES						
Equity						
Authorized Capital						
1,000,000 Ordinary Shares of Rs. 10/- each		10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Issued, subscribed and paid-up capital						
500,000 Ordinary Shares of Rs. 10/- each fully paid in cash		5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Advance against issuance of shares						
Accumulated Profit/ (Loss)		(3,462,499)	(2,123,504)	(509,911)	903,489	2,563,155
Total Equity		1,537,501	2,876,496	4,490,089	5,903,489	7,563,155
Bridge Financing from Director						
Bridge Financing from Director	6	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total Loan From Director		2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Current Liabilities						
Accrued and other liabilities	7	2,387,602	3,577,319	4,403,612	4,652,999	5,170,421
Tax payable for the year		-	-	-	665,130	781,019
Total Current Liabilities		2,387,602	3,577,319	4,403,612	5,318,128	5,951,440
TOTAL EQUITY AND LIABILITIES		5,925,103	8,453,815	10,893,701	13,221,617	15,514,594

The annexed notes from 1 to 11 form an integral part of these financial statements.

HALLMARK COMPANY LIMITED**Projected Profit and Loss Account**

for the period from January 1, 2017 to June 30, 2021

TURNOVER	Note	2017	2018	2019	2020	2021
		(all numbers in PKR)				
Sales and other income	8	4,350,000	13,725,000	16,350,000	20,850,000	24,350,000
Total Turnover		4,350,000	13,725,000	16,350,000	20,850,000	24,350,000
COST OF SALES						
Cost of Sales		3,037,500	10,293,750	12,262,500	15,637,500	18,262,500
Total Cost Of Sales		3,037,500	10,293,750	12,262,500	15,637,500	18,262,500
Gross Profit		1,312,500	3,431,250	4,087,500	5,212,500	6,087,500
OPERATING EXPENSES						
Administrative and general expenses		473,872	747,206	871,607	1,090,670	1,260,515
Selling Expense		405,000	686,250	817,500	1,042,500	1,217,500
Taxation expense		388,800	658,800	784,800	1,000,800	1,168,800
Total Operating Expenses		1,267,672	2,092,256	2,473,907	3,133,970	3,646,815
Operating profit/(loss)		44,828	1,338,994	1,613,593	2,078,530	2,440,685
Finance charges						
Operating profit/(loss) Before Taxation		44,828	1,338,994	1,613,593	2,078,530	2,440,685
TAXATION						
Taxation current		-	-	-	665,130	781,019
Total Taxation		-	-	-	665,130	781,019
Net (Loss) After Taxation		44,828	1,338,994	1,613,593	1,413,400	1,659,666
(Loss) Per Share - Basic & Diluted		0.09	2.68	3.23	2.83	3.32

The annexed notes from 1 to 11 form an integral part of these financial statements.

HALLMARK COMPANY LIMITED**Projected Statement of Comprehensive Income****for the period from January 1, 2017 to June 30, 2021**

COMPREHENSIVE (LOSS)	2017	2018	2019	2020	2021
					(all numbers in PKR)
Net (Loss) for the year	44,828	1,338,994	1,613,593	1,413,400	1,659,666
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive (Loss) For The Year	44,828	1,338,994	1,613,593	1,413,400	1,659,666

The annexed notes from 1 to 11 form an integral part of these financial statements.

HALLMARK COMPANY LIMITED**Projected Statement of Changes in Equity****for the period from January 1, 2017 to June 30, 2021**

Statement of Changes in Equity	(all numbers in PKR)		
	Issued, Subscribed and Paid-up Capital	Accumulated (Loss)	Shareholders' Equity
Balance as at January 1, 2017	5,000,000	(3,507,327)	1,492,673
Profit for the year	-	44,828	44,828
Balance as at June 30, 2017	5,000,000	(3,462,499)	1,537,501
Profit for the year	-	1,338,994	1,338,994
Balance as at June 30, 2018	5,000,000	(2,123,504)	2,876,496
Profit for the year	-	1,613,593	1,613,593
Balance as at June 30, 2019	5,000,000	(509,911)	4,490,089
Profit for the year	-	1,413,400	1,413,400
Balance as at June 30, 2020	5,000,000	903,489	5,903,489
Profit for the year	-	1,659,666	1,659,666
Balance as at June 30, 2021	5,000,000	2,563,155	7,563,155

The annexed notes from 1 to 11 form an integral part of these financial statements.

HALLMARK COMPANY LIMITED
Projected Cash Flow Statement
for the period from January 1, 2017 to June 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	2017	2018	2019	2020	2021
					(all amounts in PKR)
Profit for the year	44,828	1,338,994	1,613,593	2,078,530	2,440,685
Adjustments for:					
Tax Paid					(665,130)
Depreciation	68,872	60,956	54,107	48,170	43,015
Operating (Loss) Before Working Capital Changes	113,700	1,399,950	1,667,700	2,126,700	1,818,570
Changes in working capital					
(Increase) / decrease in current assets:					
Trade receivable	(1,912,500)	(1,312,500)	(1,968,750)	(2,067,188)	(1,993,359)
Stock in trade	(1,150,000)	(150,000)	(500,000)	(400,000)	(300,000)
Increase / (decrease) in current liabilities:					
Creditors, accrued and other liabilities	1,128,704	1,189,717	826,293	249,386	517,422
Total Changes in Working Capital	(1,933,796)	(272,783)	(1,642,457)	(2,217,801)	(1,775,938)
Net cash (outflow) from operating activities	(1,820,096)	1,127,167	25,243	(91,101)	42,633
CASH FLOWS FROM INVESTING ACTIVITIES					
Fixed capital expenditure	-	-	-	-	-
Net cash (outflow) from investing activities	-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Bridge financing by Directors	1,434,100	-	-	-	-
Net cash inflow from financing activities	1,434,100	-	-	-	-
Net (decrease) / increase in cash & bank balances (A+B+C)	(385,996)	1,127,167	25,243	(91,101)	42,633
Cash and bank balances at the beginning of the year	1,736,327	1,350,331	2,477,498	2,502,741	2,411,640
Cash and bank balances at the end of the year	1,350,331	2,477,498	2,502,741	2,411,640	2,454,273

The annexed notes from 1 to 11 form an integral part of these financial statements.

HALLMARK COMPANY LIMITED

Notes to and forming part of these Projected Financial Statements for the period from January 1, 2017 to June 30, 2021

Note 1 LEGAL STATUS AND BUSINESS ACTIVITIES OF THE COMPANY

Hallmark Company Limited formerly "Hallmark Insurance Company Limited" was incorporated as a Public Limited Company on 31 October 1981 as an insurance company, now the company has officially exit from the insurance ambit as the license of the company as insurance company has been revoked through S.R.O.1079(I)/2016 pursuant to sub section (1) of section 10 of the insurance ordinance 2000 (XXXIX of 2000) The registered office of the Company is situated at Office # 1001, Uni Centre, 10th Floor, I.I Chundigar Road, Karachi. The Company was engaged in general insurance business comprising of fire, marine, motor, engineering etc. With the promulgation of the Insurance Ordinance 2000, the requirement of minimum paid up capital for an insurer to operate as an insurance company has been enhanced to Rs. 350 million. The Company does not find itself in a position to increase its paid up capital to the required minimum level and has ceased to underwrite insurance business w.e.f. January 01, 2003. Subsequently in the Annual General Meeting of the members held on April 30, 2016, the Members have resolved that they are not interested to inject the above mentioned huge amount of required minimum paid up capital to be Rs. 350 million upto June 30, 2016. Therefore, the Members and Directors decided in the meeting to surrender the insurance license before the Insurance Division and remove the Company's name from the insurance ambit and in this respect members of the Company have passed a resolution to diversify the nature of business instead of insurance business.

Note 2 BASIS OF PREPARATION

2.1 Statement of Compliance

These projected financial statements of the Company has been prepared in accordance with the requirements of the International Accounting Standards and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.2 Basis of Measurement

These accounts have been prepared under the historical cost convention and an accrual basis of accounting.

Note 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with Accounting and Financial Reporting Standards for Small-Sized Entities requires the use of certain critical accounting policies. Estimates and judgments which are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements.

Note 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Property, plant, Equipment and Depreciation

- These are stated at cost less accumulated depreciation and impairment, if any.
- Depreciation is charged using the reducing balance method by applying rates specified in the relevant note.
- Depreciation is charged from the month in which asset is available for use and continues until the month of disposal.
- Maintenance and normal repairs are charged to income as and when incurred while cost of major replacement and improvement if any are capitalized.
- Gain or loss on disposal of fixed assets is charged to the current income.

4.2 Cash And Cash Equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and bank balances.

4.3 Revenue Recognition

Supply of goods and Service income is recognized when goods are dispatched and services are rendered or as per agreed terms of contract with customers.

4.4 Functional and Presentation Currency

These financial statements are presented in Pakistani Rupees, which is the Company's functional currency.

HALLMARK COMPANY LIMITED

Notes to and forming part of these Financial Statements
for the period from January 1, 2017 to June 30, 2021

2017								
4. PROPERTY, PLANT AND EQUIPMENT (all numbers in PKR)								
Particulars	C O S T			D E P R E C I A T I O N			Book value As At June 30, 2016	Rate %
	As At January 1, 2016	Addition / (Deletion)	As At June 30, 2016	Accumulated As At January 1, 2016	Charge For The Year	Accumulated As At June 30, 2016		
Land	-	-	-	-	-	-	-	-
Furniture and fixtures	275,000	-	275,000	-	13,750	13,750	261,250	10
Office equipment	208,000	-	208,000	-	10,400	10,400	197,600	10
Generator	-	-	-	-	-	-	-	10
Computers and allied equipment	298,144	-	298,144	-	44,722	44,722	253,422	30
June 30, 2017	781,144	-	781,144	-	68,872	68,872	712,272	
December 31, 2016	781,144	-	781,144	-	-	-	781,144	
2018								
4. PROPERTY, PLANT AND EQUIPMENT (all numbers in PKR)								
Particulars	C O S T			D E P R E C I A T I O N			Book value As At June 30, 2016	Rate %
	As At January 1, 2016	Addition / (Deletion)	As At June 30, 2016	Accumulated As At January 1, 2016	Charge For The Year	Accumulated As At June 30, 2016		
Land	-	-	-	-	-	-	-	-
Furniture and fixtures	275,000	-	275,000	13,750	13,063	26,813	248,187	10
Office equipment	208,000	-	208,000	10,400	9,880	20,280	187,720	10
Generator	-	-	-	-	-	-	-	10
Computers and allied equipment	298,144	-	298,144	44,722	38,013	82,735	215,409	30
June 30, 2018	781,144	-	781,144	68,872	60,956	129,828	651,316	
June 30, 2017	781,144	-	781,144	-	68,872	68,872	712,272	

HALLMARK COMPANY LIMITED

Notes to and forming part of these Financial Statements

for the period from January 1, 2017 to June 30, 2021

2019								
4. PROPERTY, PLANT AND EQUIPMENT (all numbers in PKR)								
Particulars	C O S T			D E P R E C I A T I O N			Book	
	As At	Addition /	As At	Accumulated	Charge	Accumulated	value	Rate
	January 1, 2018	(Deletion)	June 30, 2018	As At	For The	As At	As At	%
	January 1, 2018		June 30, 2018	January 1, 2018	Year	June 30, 2018	June 30, 2018	
Land	-	-	-	-	-	-	-	-
Furniture and fixtures	275,000	-	275,000	26,813	12,409	39,222	235,778	10
Office equipment	208,000	-	208,000	20,280	9,386	29,666	178,334	10
Generator	-	-	-	-	-	-	-	10
Computers and allied equipment	298,144	-	298,144	82,735	32,311	115,046	183,098	30
June 30, 2019	781,144	-	781,144	129,828	54,107	183,934	597,210	
June 30, 2018	781,144	-	781,144	68,872	60,956	129,828	651,316	
2020								
4. PROPERTY, PLANT AND EQUIPMENT (all numbers in PKR)								
Particulars	C O S T			D E P R E C I A T I O N			Book	
	As At	Addition /	As At	Accumulated	Charge	Accumulated	value	Rate
	January 1, 2016	(Deletion)	June 30, 2016	As At	For The	As At	As At	%
	January 1, 2016		June 30, 2016	January 1, 2016	Year	June 30, 2016	June 30, 2016	
Land	-	-	-	-	-	-	-	-
Furniture and fixtures	275,000	-	275,000	39,222	11,789	51,011	223,989	10
Office equipment	208,000	-	208,000	29,666	8,917	38,583	169,417	10
Generator	-	-	-	-	-	-	-	10
Computers and allied equipment	298,144	-	298,144	115,046	27,465	142,511	155,633	30
June 30, 2020	781,144	-	781,144	183,934	48,170	232,105	549,039	
June 30, 2019	781,144	-	781,144	129,828	54,107	183,934	597,210	

HALLMARK COMPANY LIMITED

Notes to and forming part of these Financial Statements
for the period from January 1, 2017 to June 30, 2021

2021								
4. PROPERTY, PLANT AND EQUIPMENT (all numbers in PKR)								
Particulars	C O S T			D E P R E C I A T I O N			Book	
	As At January 1, 2016	Addition / (Deletion)	As At June 30, 2016	Accumulated As At January 1, 2016	Charge For The Year	Accumulated As At June 30, 2016	value As At June 30, 2016	Rate %
Land	-	-	-	-	-	-	-	-
Furniture and fixtures	275,000	-	275,000	51,011	11,199	62,210	212,790	10
Office equipment	208,000	-	208,000	38,583	8,471	47,054	160,946	10
Generator	-	-	-	-	-	-	-	10
Computers and allied equipment	298,144	-	298,144	142,511	23,345	165,856	132,288	30
June 30, 2021	781,144	-	781,144	232,105	43,015	275,120	506,024	
June 30, 2020	781,144	-	781,144	183,934	48,170	232,105	549,039	

HALLMARK COMPANY LIMITED

Notes to and forming part of these Financial Statements
for the period from January 1, 2017 to June 30, 2021

Note		2017	2018	2019	2020	2021
5	CASH & BANK					(all numbers in PKR)
	Cash in Hand	1,323,886	2,451,054	2,476,296	2,385,196	2,427,828
	Cash at Bank	26,445	26,445	26,445	26,445	26,445
	Total Cash & Bank	1,350,331	2,477,499	2,502,741	2,411,641	2,454,273
6	BRIDGE FINANCING BY DIRECTOR					
	Bridge Financing by Director	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
	Total Bridge Financing By Director	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
7	ACCRUED AND OTHER LIABILITIES					
	Accrued And Other Liabilities	2,387,602	3,577,319	4,403,612	4,652,999	5,170,421
	Total Accrued And Other Liabilities	2,387,602	3,577,319	4,403,612	4,652,999	5,170,421
8	SALES					
	Income from Agricultural Land	600,000	600,000	600,000	600,000	600,000
	Sales Turnover	3,750,000	13,125,000	15,750,000	20,250,000	23,750,000
	Sale of services	-	-	-	-	-
	Total Sales	4,350,000	13,725,000	16,350,000	20,850,000	24,350,000
9	(LOSS) PER SHARE - BASIC & DILUTED					
	(Loss) after taxation for the year	44,828	1,338,994	1,613,593	1,413,400	1,659,666
	Weighted average number of ordinary shares	500,000	500,000	500,000	500,000	500,000
	Total (Loss) Per Share - Basic & Diluted	0.09	2.68	3.23	2.83	3.32
10	DATE OF AUTHORIZATION					
	These financial statements were authorized for issue on _____ by the Board of Directors of the Company.					
11	GENERAL					
11.1	Figures have been rounded off to the nearest of rupee.					
11.2	The company has not yet commenced its commercial operations.					



SECP

INSURANCE DIVISION

Islamabad

No. ID/Enf/Hallmark/2016 7608

November 24, 2016

✓ M/s. S. M. Suhail & Co.
Chartered Accountants
1014, Uni Centre, I.I. Chundrigar Road
Karachi

Subject: Application for Revocation of Registration under Insurance Ordinance, 2000

Dear Sir(s),

This is with reference to your letter dated November 3, 2016 regarding the Application of Hallmark Insurance Company Limited ("the Company") for revocation of its registration under the Insurance Ordinance, 2000.

2. In this regard, I am directed to inform you that the Commission, in exercise of the powers conferred by sub-section (2) of section 9 of the Insurance Ordinance, 2000, has accorded the approval of revocation of registration of the Company to carry on insurance business, upon fulfillment of the requirements of the law in this behalf. The Company shall not be authorized to carry on insurance business in Pakistan with immediate effect. Copy of notice of revocation of registration of the Company is enclosed herewith.

Yours Sincerely,

Shafiq-ur-Rehman
Deputy Director (Insurance)

cc:

The Chief Executive
Hallmark Insurance Company Ltd.
Suite No. 1001, Uni Centre, 10th Floor
I.I. Chundrigar Road
Karachi

Encl: as above.

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, 22nd November, 2016

NOTIFICATION

S.R.O. 1679 (I)/2016.- Pursuant to sub-section (1) of section 10 of the Insurance Ordinance, 2000 (XXXIX of 2000) (hereinafter referred to as 'the Ordinance'), notice is hereby given that the Securities and Exchange Commission of Pakistan, in exercise of the powers conferred by sub-section (2) of section 9 of the Ordinance, has revoked the registration of "Hallmark Insurance Company Limited" (hereinafter referred to as 'the Company'), as a non-life insurer, with effect from the date of this notice, upon being satisfied with respect to the application for revocation of the registration of the Company after fulfillment of the requirements of the law in this behalf. The Company shall not be authorized to carry on business of insurance in Pakistan henceforth. All the Directors and Chief Executive of the Company have undertaken that the Company would be liable for making payment of any liability in respect of the insurance business which may arise in future.



Secretary to the Commission