

# HALLMARK INSURANCE COMPANY LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting of the Shareholders of Hallmark Insurance Company Limited will be held on, Saturday April 30, 2016 at 3:00 P.M. at the Registered Office of the Company at Office # 1001, Uni Centre, 10th Floor, I.I. Chundrigar Road, Karachi to transact the following business:

### ORDINARY BUSINESS

1. To confirm the minutes of 34<sup>th</sup> Annual General Meeting held on April 28, 2015.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on December 31, 2015 together with the Directors' and Auditors' Reports thereon.
3. To select seven (7) Directors in accordance with the provision 178 of the Companies Ordinance, 1984.
4. To appoint Auditors for the year 2016 and fix their remuneration.
5. SPECIAL BUSINESS

### Special Resolutions

5.1 To consider the change of nature of Business of the Company other than Insurance, where the requirement of the paid up capital of the companies is exceeding on semiannual basis by the Securities and Exchange Commission of Pakistan (SECP) that is upto minimum of Rs. 400 million and Rs. 500 million as on December 31, 2016 and 2017 respectively and company has been remained dormant due to this factor for more than 10 years. Therefore due to required level of minimum paid up capital and shareholders capability towards its subscription of further capital it is being considered to change the business of the company from Insurance and consequently de-registration as Non-life Insurer from SECP.

**RESOLVED THAT**, "it is hereby resolved to change the nature of the business of the company other than Insurance and to obtain de-registration from the Securities and Exchange Commission of Pakistan as an Insurer."

5.2 To consider the nature of the new business of the Company, for which purpose a consultant may be appointed who shall advise the Company and submit a Proposed Business Plan that may be considered by the Management and Shareholder of the company and may be presented in the next upcoming general meeting for its consideration and approval.

**RESOLVED THAT**, "an appointment of a consultant be and is hereby considered and approved for the submission of a Proposed Business Plan and that shall be presented in the upcoming general meeting for consideration and approval.

Statement under section 160 of the Companies Ordinance, 1984 in the above matters pertaining to item Nos.4 to 8 are annexed.

6. To transact any other business with the permission of the Chairman.

Karachi: April 08, 2016

By Order of the Board  
  
SECRETARY



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## NOTES:

1. The following are the retiring Directors who being eligible have notified their intention to offer themselves for re-election as Directors:
2.
  - a. Muhammad Adil
  - b. Muhammad Farrukh Bashir
  - c. Saad Aftab Shamsi
  - d. Haris A. Shamsi
  - e. Ahtesham Ashraf
  - f. Naveed Hamid
  - g. S. Muhammad Imran
3. Every candidate for election as a Directors, whether he is a retiring Director or otherwise shall file with the Company not later than fourteen (14) clear days' before the date of Annual General Meeting a notice of his intention to offer himself for election as a Director along with the consent to serve as a Director in the prescribed Form 28, a detailed profile along with his/her relevant declarations as required under the Code of Corporate Governance to his appointment as Director of the Company.
4. A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend, speak and vote instead of him/her.
5. The Share Transfer Books of the Company will be closed from April 24, 2016 to April 30, 2016 (both days inclusive). Transfers received in order by our Shares Registrar, E. D. Registrar Services (SMC-Private) Limited, 11th Floor, Trade Centre, I.I. Chundrigar Road, Karachi at the close of business on April 23, 2016 will be considered in time to attend and vote at the meeting and for the entitlement of Dividend (if any).
6. Forms of proxy, in order to be valid must be properly filled-in/executed and received at the registered office of the not later than 48 hours before the time of the meeting.
7. Members are requested to notify Share Registrar of the Company promptly of any change in their addresses.
8. Pursuant to the directive of the Securities & Exchange Commission of Pakistan (SECP), CNIC numbers of shareholders are mandatorily required to be mentioned on dividend warrants. Shareholders are therefore requested to submit a copy of their CNIC (if not already provided) to the Share Registrar.
9. 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, please fill the following and submit to registered address of the Company 10 days before holding of the Annual General Meeting.  
  

*"I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member of Hallmark Insurance Company Limited, holder of \_\_\_\_\_ ordinary share(s) as per registered Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_."*
10. Pursuant to Notification vide SRO.43 (1)/2016 of January 22, 2016, the SECP has directed to facilitate the members of the company for e-voting if the Company receives demand for poll from at least five (5) members or by any member or members having not less than one tenth of the voting power. In this regard, please fill the following and submit to registered address of the Company 10 days before holding of the Annual General Meeting.



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"I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member of Hallmark Insurance Company Limited, holder of \_\_\_\_\_ ordinary share(s) as per registered Folio No. \_\_\_\_\_ hereby opt for e-voting through Intermediary and hereby consent the appointment of execution officer as proxy and will exercise e-voting as per the Companies (e-voting) Regulations, 2016 and hereby demand for poll for resolutions.

My secured email address is \_\_\_\_\_, please send login details, password and electronic signature through email."

11. Form of Proxy is enclosed with annual report.

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## STATEMENT OF MATERIAL FACTS CONCERNING SPECIAL BUSINESS PURSUANT TO SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984

This statement sets out the material facts concerning the Special Business, given in agenda item Nos. 5.1 to 5.2 of the Notice will be considered to be passed by the members. The purpose of the Statement is to set forth the material facts concerning such Special Business.

### **1. Agenda item No. 5.1 of the Notice – To change the nature of the Company's Business**

At present the paid up capital of the Company is Rs.5 million and the minimum paid up capital requirement for the registered insurance companies providing Non-life Insurance business services in Pakistan are required to enhance its Paid Up share Capital upto minimum of Rs. 400 million and Rs. 500 million as on December 31, 2016 and 2017 respectively. Not only the paid up capital but also the required level of the statutory deposits of the company is also consequently enhanced. The Securities and Exchange Commission of Pakistan (SECP) has been enforcing strict compliance towards the regulations on the insurance sector and issued more stringent solvency requirements on insurers. Keeping in view of the above and the shareholders capability towards enhancement of Share Capital from Rs. 5 million to Rs. 400 million this year with subsequent increase of Rs. 100 million by next year it is considered to de-register the company from the SECP as an Insurer.

### **2. Agenda item No. 5.2 of the Notice – Appointment of Consultant and submission of Proposed Business Plan**

The Board of Directors have recommended to the members to approve the appointment of a Consultant who shall assess the company's financial strength and study the market need and accordingly submit its report as Proposed Business Plan of the Company.

As per the present business circumstances it is proposed to consider the new proposed business plan that would be submitted by the appointed consultant for approval in the next upcoming general meeting.