



Dated: 5th April, 2022

**The General Manager,
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi.**

Dear Sir,

NOTICE OF 40TH ANNUAL GENERAL MEETING

Pursuant to Regulation # 5.6.4(b) of the Rule Book of Pakistan Stock Exchange, we are pleased to enclosed herewith in advance copy of the advertisements on Notice of AGM, which are tentatively scheduled to be published in one issue each of a daily newspaper in English language and daily newspaper in Urdu language on Wednesday, April 6, 2022 in terms of Section 132(3) of the Companies Act, 2017.

Thanking you,
Yours faithfully,


(GHULAM HAIDER)
Company Secretary.

copy to:

**The
Commissioner**
Securities & Exchange Commission of Pakistan
Insurance Division,
NIC Building
63, Jinnah Avenue,
Islamabad

hasnat.ahmad@secp.gov.pk

The Executive Director
HOD/ SMD) offsite-II
Department, Supervision
division.
Securities Exchange Commission of Pakistan
NIC Building,
63, Jinnah Avenue, Islamabad.

general.meetings@secp.gov.pk

Please find attached 40thAGM Notice in PDF file for your kind perusal and record.

RELIANCE INSURANCE COMPANY LIMITED
Notice of the Forty Annual General Meeting

Notice is hereby given that the 40th Annual General Meeting of the Shareholders of RELIANCE INSURANCE COMPANY LIMITED will be held on Saturday the 30th April, 2022 at 12.15 p.m. at the Head Office of the Company at RELIANCE INSURANCE HOUSE 181-A Sindhi Muslim Housing Society near Mehdi Tower, off: Sharah-e-Faisal, Karachi, to transact the following business:

ORDINARY BUSINESS:

1. To confirm the Minutes of the 39th Annual General Meeting of the Company held on 29th April, 2021.
2. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st December, 2021 together with Chairman's Review, Directors' and Auditors' Reports thereon.
3. To consider and approve payment of Cash Dividend at the rate of 5% to the shareholders as recommended by the Board of Directors.
4. To appoint Auditors of the Company and fix their remuneration for the year ending December 31, 2022. The retiring Auditors M/s. Kreston Hyder Bhimji & Co., Chartered Accountants have completed five years as Auditors of the Company and are no longer eligible for appointment. The Board of Directors and Audit Committee have recommend the appointment of M/s. BDO Ebrahim & Co., Chartered Accountants who have indicated their consent to act as Auditors.
5. To elect Ten (10) Directors of the Company as fixed by the Board in the meeting held on March 26, 2022 in accordance with the provision of Section 159(1) of the Companies Act, 2017 for a period of three (3) years commencing from April 30, 2022. All the retiring directors are eligible to offer themselves for re-election. The retiring directors are:

Mr. Irfan Zakaria Bawany
Mr. Ahmed Ali Bawany
Mr. Zia Zakaria
Mr. Naeem Ahmed Shafi
Mr. Jahangir Adam

Mr. Muhammad Omar Bawany
Mr. Noor M. Zakaria
Mr. Muhammad Patel
Ms. Tasneem Yusuf

SPECIAL BUSINESS:

6. To consider and approve the issuance of bonus shares @ 5% i.e. 5 ordinary shares for every 100 ordinary shares held, out of Company's profit for the year ended December 31, 2021 as recommended by the Board of Directors by passing the following Ordinary Resolutions:

To consider and if thought fit to pass with or without modification the following resolutions:

Resolved

“that a sum of Rs.30,175,940/- out of Company's profit be capitalized and applied for issue of 3,017,594 ordinary shares of Rs.10 each and allotted as fully paid up shares to those members whose name appear in the members register of the Company at the close of business on 19th April, 2022 in the ratio of 5 shares for every hundred shares held.”

Further Resolved

“that Bonus shares forming part of such fraction holding which is not in exact multiple of 5:100 shares will be sold in the Stock Market and to pay the proceeds of sale thereof, when realized, to a Charitable Institution.

That for the purpose of giving effect to the foregoing, the Chief Executive and Company Secretary be and is hereby authorized to give such directions as may be necessary and as they deem fit to settle any questions or any difficulties that may arise in the distribution of the said new shares or in the payment of sale proceeds of the fractional shares”.

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

The statement under Section 134(3) of the Companies Act, 2017, pertaining to the special business referred to above is being circulated to the Shareholders along with the notice of the Meeting.

The Share Transfer Books of the Company will remain closed from 20th April, 2022 to 30th April, 2022 (both days inclusive).

By order of the Board

(GHULAM HAIDER)
Company Secretary

Karachi: 26th March, 2022

NOTES:

In view of the prevailing situation of post-pandemic waves of infection and in line with the directions issued to listed companies by the Securities and Exchange Commission of Pakistan, vide its Circular No.4 of 2021 dated February 15, 2021 and subsequent Circular No.6 of 2021 dated March 3, 2021, the Company has decided to hold its Annual General Meeting through electronic means.

1. Participating in the AGM proceeding through video conferencing facility:

- a) AGM will be held through Zoom application – a video link facility.
- b) The notice will also be uploaded on the website of the Company.
- c) Shareholders interested in attending the AGM through Video Link (Zoom) will be requested to get themselves registered with the Company Secretary office at least two working days before the AGM at ghulam.haider@relianceins.com by providing the following details:

Name of Shareholder:	CNIC No. :	Folio No./CDS folio No:	Cell No:	Email address:
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Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

d) Shareholders may send their comments and suggestions relating to the agenda items of the AGM to the Company Secretary office at least two working days before the AGM, at above given email address, WhatsApp or SMS on 0300-2014607. Shareholders are required to mention their full name, CNIC No and Folio/CDS No. for this purpose.

e) Shareholders will be encouraged to participate in the AGM to consolidate their attendance and participation through proxies.

2. A member of the Company entitled to attend and vote may appoint any other member as his/her proxy to attend and vote on his/her behalf. PROXIES MUST BE RECEIVED AT THE HEAD OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

3. CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting:

i) In case of individuals, the account holder or sub-account holder and/or person whose securities are in group account and their registration details are up-loaded as per the Regulations, shall authenticate his identity by showing his Original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.

ii) In case of corporate entity, the Board of Directors' 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:

i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirements.

ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

iii) Attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.

iv) The proxy shall produce his original CNIC or Original Passport at the time of the meeting.

v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

4. ELECTION OF DIRECTORS

Any person who seeks to contest election of Directors shall, whether he/she is retiring Director or otherwise shall file the following documents and information with the Company at its **Head Office located at 181-A, Sindhi Muslim Co-operative Housing Society Karachi** not later than fourteen (14) days before the date of Annual General Meeting of the Company for a period of three years.

- I. Notice of his/her intention to offer himself/herself for election in terms of Section 159(3) of the Companies Act, 2017 with the consent to act as a director in Form 28 in term of Section 167(1) of the Companies Act, 2017.
- II. Independent Director(s) will be elected through the process underlined in terms of section 159 of the Act and must meet the criteria laid down in Section 166 of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations 2018. Accordingly, the following additional documents should be submitted by the candidates intending to contest election of directors as an independent director:
 - (a) Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulation 2019; and
 - (b) Undertaking on non-judicial stamp paper that he/she meet the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.
- III. Detailed profile along with his/her office address for placement of Company's website seven days prior to the date of election as required under SRO 1196(1)/2019 dated October 3, 2019 of the Securities and Exchange Commission of Pakistan (SECP).
- IV. An attested copy of valid Computerized National Identity Card, NTN and his/her folio No./CDC Investor Account No./CDC Participate ID No./Sub-Account No.
- V. Declaration in respect of being complaint with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria, as set out in Section 153 of the Companies Act, 2017 to act as director of a listed company;
- VI. Information on Annexure A and affidavits on Annexure B & C required under the Insurance Companies (Sound and Prudent Management) Regulations 2012.

No director have direct or indirect interest in the above said business except that they may consent for election of directors accordingly.

5. ELECTRONIC TRANSMISSION OF ANNUAL FINANCIAL STATEMENTS AND NOTICES

Pursuant to Notification vide SRO. 787(1)/2014 of September 8, 2014, the SECP has directed to facilitate the members of the Company receiving annual financial statements and notices through electronic mail

system (e-mail). We are pleased to offer this facility to our members who desire to receive annual financial statements and notices of the Company through email in future. In this respect members are hereby requested to convey their consent via email on a standard request form which is available at the Company website www.relianceins.com. Please ensure that your email has sufficient rights and space available to receive such email which may be larger than 1 MB file in size. Further, it is the responsibility of the member to timely update the share registrar of any change in their registered email address.

Financial Statements and relevant reports have been placed on the website of the company which can be seen on www.relianceins.com.

6. TRANSMISSION OF ANNUAL AUDITED ACCOUNTS AND NOTICE THROUGH CD/DVD/USB.

In compliance with the SECP Notification No.SRO 470(1)2016, dated May 31, 2016. The Company in the 35th Annual General Meeting held on April 29, 2017, obtained the approval of the shareholders to circulate Annual Accounts through CD/DVD/USB at their registered address instead of transmitting the Annual Accounts in hard copies. However, shareholder may request the Company Secretary or Share Registrar of the Company for hard copy of Annual Audited Accounts instead of CD / DVD / USB and the same will be provided at his / her registered address, free of cost, within one week on the demand. In this regard, a 'Standard Request Form, has also been placed at the website of the Company for communicating the need of hard copies of the Annual Audited Accounts instead of sending the same through CD / DVD / USB.

7. E - VOTING

Pursuant to SECP SRO No.43(1)2016 dated January 22, 2016 Shareholders 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 by the Intermediary as a proxy.

8. POSTAL BALLOT

If the number of persons who offer themselves to be elected is more than the number of directors fixed i.e. Ten (10) under Section 159 (1) of the Companies Act, 2017 then the Company will provide its Members with the voting options. Members can exercise their right to pool subject to meeting of requirements of Section 143 to 145 of the Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations, 2018.

9 UNCLAIMED DIVIDEND

As per the provision of section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Company which have remained unclaimed/unpaid for a period of three years from the date on which it was due and payable are required to be deposited with the Commission for the credit of Federal Government after issuance of notices to the shareholders to file their claim. The details of the shares issued and dividend declared by the Company which have remained due for more than three years was sent to shareholders. Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged timely. In case, no claim is lodged with the Company in the given time, the Company shall after giving notice in newspaper proceed to deposit the unclaimed/unpaid amount

and shares with the Federal Government pursuant to the provision of Section 244 (2) of Companies Act, 2017.

10. CONVERSION OF PHYSICAL SHARES INTO BOOK ENTRY FORM

The shareholders having physical shares may open CDC Sub-account with any of the broker or Investor Account directly by with the Central Depository Company (CDC) of Pakistan Limited to have their physical shares converted into electronic form. This will facilitate then in many way including safe custody. Further with the requirement of Section 72 of Companies Act, 2017, every existing company having share capital required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four year from the commence of the Act.

The Securtas and Exchange Commission of Pakistan through its circular # CSD/ED/Misce/2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their such members who still hold shares in physical form, to convert their shares into book entry form.

11. CHANGE OF ADDRESS

Shareholders are requested to inform the Company's Share Registrar of any change in their address, if any immediately.

12. SUBMISSION OF COPIES CNIC (MANDATORY)

As per SECP directives, the dividend warrants of the shareholders whose valid CNICs, are not available with the Share Registrar could be withheld. All shareholders having physical shareholding are, therefore, advised to submit a photo copy of their valid CNICs and Corporate entities are requested to provide NTN immediately, if already not provided, to the Company's Share Registrar at the address, M/s. C & K Management Associates (Pvt.) Ltd., 404, Trade Tower, Abdullah Haroon Road, Near Hotel Metropole, Karachi-75530 without any further delay.

13. ELECTRONIC DIVIDEND MANDATE

Under section 242 of Companies Act, 2017 it is mandatory for all listed Companies to pay cash dividend to its shareholders only through electronic mode directly in to the bank account designated by the entitled shareholders.

In order to receive dividend directly into their bank account, shareholders are requested (if not already provided) to fill in Bank Mandate Form for Electronic Credit of Cash Dividend available in the Company's website www.relianceins.com and send it duly signed along with a copy of CNIC to the Share Registrar of the Company, M/s. C & K Management Associates (Pvt.) Ltd., 404, Trade Tower, Abdullah Haroon Road, Near Hotel Metropole , Karachi-75530 in case of physical shares.

In case shares are held in CDC, electronic dividend mandate form must be directly submitted to shareholder's brokers/ participant / CDC account services.

In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to shareholders.

In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted for 'filer' and 'non-filer' shareholders at 15% and 30% respectively. A 'filer' is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time and a 'non-filer' is a person other than a filer. To enable the Company to withhold tax at 15% for filers, all shareholders are advised to ensure that their names appear in the latest available ATL on FBR website, otherwise tax on their cash dividend will be deducted at 30% for non-filers. Withholding tax exemption from the dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Share Registrar, M/s. C & K Management Associates (Pvt.) Ltd of the Company by the first day of book closure.

According to the FBR, withholding tax in case of joint accounts will be determined separately based on the 'Filer/ Non-Filer' status of the principal shareholder as well as the status of the joint holder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to our Share Registrar, M/s. C & K Management Associates (Pvt.) Ltd in writing. In case the required information is not provided to our Registrar it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s).

STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017
PERTAINING TO THE SPECIAL BUSINESS

The statement set out the material facts pertaining to the "Special Business" to be transacted at the 40th Annual General Meeting of the Company to be held on April 30, 2022.

Capitalization out of company's appropriated Profit/Reserve

That a sum of Rs.30,175,940/- out of the Company's profit be capitalized for issuing of 3,017,594 fully paid ordinary shares of Rs.10 each and allotted as fully paid up Bonus Shares to the Members who are registered in the Book of the Company at the close of business on 19th April, 2022 in the proportion of 5 new shares for every 100 existing ordinary shares held and that such new shares shall rank pari passu with existing ordinary shares of the Company as regards future dividends, and in all other respects.

That Bonus Shares forming part of such fraction holding which is not in exact multiple of 5:100 shares will be sold in the Stock Market and to pay the proceeds of sale thereof, when realized, to a Charitable Institution.

That for the purpose of giving effect to the foregoing, the Chief Executive and Company Secretary be and is hereby authorized to give such directions as may be necessary and as they deem fit to settle any questions or any difficulties that may arise in the distribution of the said new shares or in the payment of sale proceeds of the fractional shares.

None of the Directors of the Company are interested in this business except to the extent of their entitlement to bonus shares as shareholder.