



PICIC
INSURANCE

PICIC Insurance Limited
3rd Floor, Nadir House,
I.I. Chundrigar Road
Karachi.

Tel : 021-32410781
Fax : 021-32410782

April 7, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **Notice of Annual General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of Annual General Meeting to be held on April 29, 2025 at 09:30 AM, for circulation amongst the TRE Certificate Holder of the Exchange.

Yours Sincerely

Moiz Ali
Managing Director / CEO



**PICIC INSURANCE LIMITED
NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 21st Annual General Meeting of the shareholders of PICIC Insurance Limited will be held on April 29, 2025 at 9.30 a.m. at 2nd Floor, Nadir House I. I. Chundrigar Road, Karachi to transact the following business.

ORDINARY BUSINESS:

1. To confirm and approve the minutes of the 20th Annual General Meeting held on April 26, 2024.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2024 together with the Chairman's review, Directors' and Auditors' reports thereon.

As required under Section 223(6) of the Companies Act, 2017 (the "Act"), Financial Statements of the Company have been uploaded on the website of the Company, which can be downloaded from the following link and/or QR enabled code:



https://picicinsurance.com/?page_id=2270

3. To appoint Auditors for the year ending December 31, 2025 and fix their remuneration.

SPECIAL BUSINESS:

4. To transact, the following Special business

Pursuant to the Order of the High Court of Sindh at Karachi dated 26-03-2025, passed in Petition bearing J. C. M. No. 45/2017, directing that the Modified Scheme of Arrangement submitted by the company for complying with the objections raised by Securities and Commission of Pakistan (SECP) related to transfer of insurance liabilities and calculation of swap ratio to the original scheme approved by shareholders on February 6, 2018, be approved by the shareholders of the company. Accordingly the following special resolution is proposed to be passed with or without modification for the merger, by way of amalgamation, of Crescent Star Foods (Private) Limited (CSF) with and into the Company, along with all ancillary matters thereto, in accordance with the Modified Scheme of Arrangement, as approved by the Board of Directors of the Company.

The special resolution to be passed is as under:

"RESOLVED THAT THE Modified Scheme of Arrangement submitted by the company for complying with the objections raised by Securities and Commission of Pakistan (SECP) related to transfer of insurance liabilities and calculation of swap ratio to the original scheme approved by shareholders on February 6, 2018 for the merger, by way of amalgamation, of CSF with and into the Company, along with all ancillary matters thereto, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017."

5. Other Business

To transact any other business that may be placed before the meeting with the permission of the Chair

By order of the Board

Moiz Ali

Managing Director / CEO



Karachi: March 26, 2025

Notes:

1. Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from April 23, 2025 to April 29, 2025 (both days inclusive) and no transfer of shares will be accepted for registration during this period. Transfers received in order at the office of our Share Registrar M/s F. D. Registrar Services (SMC-Pvt.) Limited 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi at the close of business hours April 22, 2025 will be treated in time for the purpose of transfer of shares and voting rights at the AGM.
2. All members are entitled to attend and vote at the meeting. A member entitled to attend and vote at the meeting is also entitled to appoint another member of the Company as his / her proxy to attend, speak and vote for him / her. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted to the Company. A proxy must be a member of the Company. A member shall not be entitled to appoint more than one proxy to attend any one meeting. The instrument of proxy duly executed should be lodged at the Karachi Office of the Company not later than 48 hours before the time of the meeting. The form of proxy must be witnessed with the addresses and CNIC numbers of witnesses, certified copies of CNIC of member and the proxy member must be attached and the revenue stamp should be affixed and defaced on the form of proxy. Proxy Form in English and Urdu languages is available on company website www.picicinsurance.com.
3. The members are advised to bring their ORIGINAL Computerized National Identity Card (CNIC) and those members who have deposited their shares in Central Depository System should also be cognizant of their CDC Participant ID and Account Number at the meeting venue. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
4. The Company has arranged for participation of members in general meeting through electronic means (i.e., video-link, webinar, zooming etc.). In this regard, the interested shareholders can request by providing the relevant information (i.e. Name of the Shareholder, CNIC Number, Folio / CDC Account Number, Cell Number, Email Address etc.) to the Company Secretary at least 48 hours before the time of AGM at Email Address: abdul.muhammad@picicinsurance.com.
5. In accordance with the Companies (Postal Ballot) Regulations, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of the Company for the special business proposed to be transacted at the meeting in the manner and subject to conditions contained in the Regulations.
 - a. Procedure for E-Voting:
 - I. Detail of e-Voting facility will be shared through e-mail with those members of the Company who have valid cell numbers / e-mail addresses (Registered e-mail ID) available in the Register of Members of the Company by the end of business on April 22, 2025. Members who intend to exercise their right of vote through E-voting shall provide their valid cell numbers and email addresses on or before at 05:00 PM on April 22, 2025.
 - II. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

- III. Members shall cast vote for agenda items online from April 23, 2025 at 09:00 AM till April 28, 2025 at 5:00 PM. Voting shall close on April 28, 2025, at 5:00 PM. A vote once cast by a Member, shall not be allowed to be changed.
- IV. Company has appointed an E-voting Service Provider in terms of Regulation 5 of the Companies (Postal Ballot) Regulations, 2018.

b. Procedure for Voting Through Postal Ballot:

- I. Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is available on the Company's website www.picicinsurance.com to download.
 - II. The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's office at address, 3rd Floor Nadir House, I.I. Chundrigar Road, Karachi, or through email address at April 28, 2025 one day before the AGM, i.e., on April 28, 2025 before 5:00 PM. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC / Company's record.
6. The members are requested to notify the Company / Share Registrar of any change in their address.
7. Members have the option to receive Annual Audited Financial Statements and Notice of General Meeting through email. Members can give their consent in this regard on prescribed format to the Shares Registrar. The Audited Accounts of the Company for the year ended December 31, 2024 are also available on the Company's website: www.picicinsurance.com
8. In accordance with the directive issued by the SECP vide it is S.R.O. 452(I)/2025 dated March 17, 2025 the Company would like to inform all the shareholder that no gifts will be distributed at the meeting.
9. Form of Proxy is enclosed.

Statement under Section 134(3) of the Companies Act, 2017 concerning the Special Business

Subject to the sanction of the High Court of Sindh at Karachi, under the Modified Scheme of Arrangement submitted by the company for complying with the objections raised by Securities and Commission of Pakistan (SECP) related to transfer of insurance liabilities and calculation of swap ratio to the original scheme approved by shareholders on February 6, 2018, (the "**Modified Scheme of Arrangement**"), Crescent Star Foods (Private) Limited ("**CSF**") shall be merged / amalgamated with and into (the "**Company**") by transfer to and vesting in the Company the whole of the undertaking and business of CSF, together with all the properties, assets, rights, liabilities, quotas and obligations of every kind and description of Company. The said merger will take effect from the calendar quarter immediately preceding the date of filing of certified true copies of the order of the Court (sanctioning the Modified Scheme of Arrangement) with the Registrar of Companies, or at such other date stated by the Court.

The proposed merger / amalgamation of CSF with and into the Company shall be effective by way of the Modified Scheme of Arrangement, in accordance with the provisions of Sections 279 to 282 of the Companies Act, 2017.

The Modified Scheme of Arrangement is attached and available for inspection along with the original scheme and other allied documents to any person entitled to attend this Meeting, at the office of the Company Secretary, situated at 3rd Floor, Nadir House, I. I. Chundrigar Road, Karachi, during normal office hours.

The Directors of the Company and CSF are interested in the Modified Scheme of Arrangement to the extent of their respective shareholdings in the Company and CSF (to the extent applicable). The effect of the Modified Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members.

The Directors of the Company shall not continue as the Directors of the Company after the merger.

In view of the above, the Board of Directors of the Company have approved and recommended the merger / amalgamation of CSF with and into the Company in terms of the Modified Scheme of Arrangement.

Statement under Section 281 of the Companies Act, 2017 concerning the Special Business

The statement setting forth the terms of the Modified Scheme of Arrangement and explanation of its effects, including the interests of the directors of the Company and the effect of those interests and other ancillary information may be obtained upon request by any person entitled to attend this Meeting from the office of the Company Secretary situated at 3rd Floor, Nadir House, I. I. Chundrigar Road, Karachi, free of cost during normal office hours.

The aforesaid statement is also enclosed along with this notice of the Meeting.

STATEMENT UNDER SECTION 281 OF THE COMPANIES ACT, 2017
ACCOMPANYING THE NOTICE TO THE SHAREHOLDERS OF
PICIC INSURANCE LIMITED

Pursuant to the Order dated 26-03-2025, passed by the High Court of Sindh at Karachi in Petition bearing 45/2017, under sections 279 to 282 of the Companies Act, 2017, the Court has directed, *inter alia*, that a meeting of the members of PICIC Insurance Limited be convened for the sanction of the Modified Scheme of Arrangement, submitted by the company for complying with the objections raised by Securities and Commission of Pakistan (SECP) related to transfer of insurance liabilities and calculation of swap ratio to the original scheme approved by shareholders on February 6, 2018, pertaining to the merger, by way of amalgamation, of CSF with and into PICIC Insurance Limited (the "Company"), along with all ancillary matters thereto, as approved by the Board of Directors of the Company (the "Modified Scheme of Arrangement").

A copy of the Modified Scheme of Arrangement (along with its annexures and other allied documents) may be obtained from the office of the Company Secretary, situated at 3rd Floor, Nadir House, I. I. Chundrigar Road, Karachi, free of cost during normal business hours.

The notice issued and published to the shareholders of the Company is for the purpose of convening a meeting of the members of the Company, as directed by the Court, for the purpose of passing the following special resolution for obtaining approval in respect of the Modified Scheme of Arrangement submitted by the company for complying with the objections raised by Securities and Commission of Pakistan (SECP) related to transfer of insurance liabilities and calculation of swap ratio and the merger / amalgamation contemplated thereunder:

"RESOLVED THAT THE Modified Scheme of Arrangement submitted by the company for complying with the objections raised by Securities and Commission of Pakistan (SECP) related to transfer of insurance liabilities and calculation of swap ratio for the merger, by way of amalgamation, of CSF with and into the Company, along with all ancillary matters thereto, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017."

As required under section 279(2) of the Companies Act, 2017, the above resolution has to be passed at the meeting of the shareholders convened pursuant to the Order of the Court, by a majority representing three-fourths of the shareholders of the Company, present in person or by proxy, and voting at this Meeting. The sanctioning of the Modified Scheme of Arrangement and the making of other appropriate orders in connection therewith will be considered by the Court after the Modified Scheme of Arrangement is approved as aforesaid.

The principal object of the Modified Scheme of Arrangement submitted by the company for complying with the objections raised by Securities and Commission of Pakistan (SECP) related to transfer of insurance liabilities and calculation of swap ratio remains to effect the merger, by way of amalgamation, of CSF with and into the Company with modifications as proposed. The said merger shall be with effect from the calendar quarter immediately preceding the date of filing of certified true copies of the order of the Court (sanctioning the Modified Scheme of Arrangement) with

the Registrar of Companies, or at such other date stated by the Court, by transfer to and vesting in the Company the entire business and undertaking of CSF, together with all assets, properties, rights, liabilities and obligations of every description of CSF, subsisting immediately preceding the Sanction of Modified Scheme by Court, without any further act or deed or documents being required to be carried out, executed, registered or filed in respect of such transfer, vesting, and / or assumption, in the manner stipulated under the Modified Scheme of Arrangement. Thereafter CSF shall be dissolved without going into winding up, in the manner prescribed under the Modified Scheme of Arrangement.

In consideration for the merger, shares of the Company shall be issued to the shareholders of CSF, in the manner contemplated under the Modified Scheme of Arrangement.

All information / particulars with respect to the merger / amalgamation and the arrangement in respect thereof, including all ancillary matters thereto, are provided in detail in the Modified Scheme of Arrangement, including the objects and benefits of the merger / amalgamation. Approval of the Modified Scheme of Arrangement by the shareholders of the Company shall also constitute an approval by way of special resolution from the shareholders of the Company with respect to all matters prescribed under the Modified Scheme of Arrangement, including the increase in the authorized share capital of the Company.

The directors of the Company are interested in the Modified Scheme of Arrangement to the extent of their respective shareholdings in the Company and CSF (to the extent applicable). The effect of the Modified Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members.

IN THE HIGH COURT OF SINDH AT KARACHI
[ORIGINAL COMPANY JURISDICTION]

JCM NO.45/2017

Under section 279, 280, 281 & 282

The companies Act, 2017

In the matter of PICIC Insurance Ltd And Crescent Star Foods (Pvt.) Ltd

PICIC Insurance Ltd

Petitioner No. 1

AND

Crescent Star Foods (Pvt.) Ltd

Petitioner No. 2

STATEMENT ON BEHALF OF PETITIONERS

It is stated for and on behalf of the petitioners that in view of the objections raised by SECP In the instant JCM-Merger, attached is the modified/ revised/amended Scheme of Arrangement (**Annex. 'A'**)

It is stated accordingly.

M Zeeshan Abdullah
Counsel for the Petitioner

AMMENDED/MODIFIED
SCHEME OF ARRANGEMENT
UNDER SECTIONS 279 TO 282 OF
THE COMPANIES ACT, 2017
INVOLVING
PICIC INSURANCE] LIMITED
(PICICIL)
AND
CRESCENT STAR FOODS (PVT) LTD
(CSF)

AMMENDED/MODIFIED SCHEME OF ARRANGEMENT

For the amalgamation of PICIC Insurance Ltd. (hereinafter referred to as "PICICIL") and Crescent Star Foods (hereinafter referred to as "CSF") the consequent transfer to and vesting in PICIC of all the Assets and Liabilities of CSF and dissolution, without winding-up of CSF (PVT.) Ltd.

FOLLOWING PARAS OF THE SCHEME OF ARRANGEMENT BE SUBSTITUTED AS UNDER:

Para 6

Upon sanction of this scheme, the authorized share capital of CSF will be merged with the authorized share capital of PICIC. The authorized share capital of PICIC shall thus stand to PKR 79,500,000,000 (Rupees Seventy Nine billion Five hundred million) divided into 7,950,000,000 share of Rs.10 each and accordingly the Memorandum and Articles of Association of PICIC shall stand amended. Approval of this scheme shall also include and constitute an approval by way of special resolution from shareholders of PICIC to the alteration of the Memorandum and Articles of Association of PICIC. For Increase of authorized share capital of PICIC to PKR 79,500,000,000 (Rupees Seventy Nine billion Five Hundred Million) as required in terms of Act, 2017.

Para 7

RATTIONALE FOR AMALGAMATION / MERGER

7.1 ECONOMIES OF SCALE

PICICIL as insurance company is unable to meet regulatory Requirements of an insurance company. The amalgamation of CSF into PICICIL with PICICIL being the surviving entity will Safeguard the interest of all stakeholders especially Shareholders of PICICIL. PICICIL as the surviving entity object Clause will be amended to include business of Fast Moving Goods (FMGC) and such business which is legally allowed Which will be advantageous to the shareholders .

7.8 OVERALL BENEFITS

The amalgamation will be advantageous to shareholders, Employees and all stakeholders as the surviving Company will Be doing business of FMGC giving better opportunity to Shareholders and other stakeholders and is likely to Experience economies of scale, reduction in administrative Expenses which is likely to enhance profitability and prospect of higher dividend yield to shareholders may be expected.

Para 9

CONTRACTS

The following shall be transferred without limitation from the CSF and vested in PICICIL.

- (i) All contracts entered into by or substituting in favour the CSF which remain in whole or in part to be performed, inclusive of all right and obligations of the CSF arising there-under:

- (ii) All contracts, agreements, trusts, leases, hires, rentals, sub-leases, tenancies, conveyances, grants, instruments of transfer, engagements, commitments, and arrangements entered into by the CSF or substituting in favour of the CSF, inclusive of all rights and obligations of CSF arising there-under:

Para 11

LIABILITIES

Para 11 of the Scheme of Arrangement under “Insurance Liabilities” is deleted.

Para 17

CONSIDERATION FOR THE AMALGAMATION/ MERGER

1. As consideration for the amalgamation / merger in terms of scheme, 7,907,794,516 ordinary shares of PICICL of Rs.10 each shall be allotted, credited and fully paid-up, in the swap-ratio of 263.593 Shares of Rs.10, each of PICICL for every 1 share of Rs.10 each of CSF (swap-ratio) to the members of CSF who are registered holders of the ordinary shares of PICICL shall be determined in the same proportion in which they hold shares in CSF.
2. Fractional shares shall not be issued .All fractions less than a share shall be consolidated into whole shares which shall be disposed by PICICL as determined by the Board of Directors.
3. CSF shall from the date on which the ordinary shares of PICICL are allotted by PICICL to the shareholders of CSF, as stated above, stand dissolved without winding up.
4. The ordinary shares of PICICL upon issuance and allotment pursuant to this scheme shall rank paripasu with the existing shareholders of PICICL in all respects and shall be entitled to all dividends, bonus, right issue declared after the completion date.
5. The “swap ratio given in para (vi) in the para-wise comments of the Additional registrar of Companies Registration Office on Behalf of SECP is accepted.

Para 18

INTERESTS OF CUSTOMERS AND CREDITORS

1. THIS Scheme shall not in any manner affect the interest of any customer or creditor. The merged company shall be bound to carry out the terms and conditions connected therewith with same legal effect and force as if this Scheme was not sanctioned.

This modified / amended Scheme be treated as integral part of the original Scheme of Arrangement and shall be deemed to have it overridden to the above extent.