

Reliance Insurance Company Ltd.

(Incorporated in Pakistan)

**Head Office :**

"Reliance Insurance House"
181-A, Sindhi Muslim Co-operative Housing Society,
Karachi-74400, Pakistan. Tel: 34539415-17
E-mail: reli-ins@cyber.net.pk Web Site : relianceins.com

P.O. Box No. : 13356
GRAMS : TRUSTONUS
Fax No. : 92-21-34539412

Dated: 8th April, 2025

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

Dear Sir,

NOTICE OF 43RD ANNUAL GENERAL MEETING

Pursuant to Regulation # 5.6.4(b) of the Rule Book of Pakistan Stock Exchange, we are pleased to enclose herewith in advance copy of the advertisements of 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 9, 2025 in terms of Section 132(3) of the Companies Act, 2017.

Thanking you,
Yours faithfully,


(FARAZ ABDUL RAZZAK)
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 43rd AGM Notice in PDF file for your kind perusal and record.

RELIANCE INSURANCE COMPANY LIMITED
Notice of the Forty-Third Annual General Meeting

Notice is hereby given that the 43rd Annual General Meeting of the Shareholders of RELIANCE INSURANCE COMPANY LIMITED will be held on Wednesday the 30th April, 2025 at 12.30 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, through in-person and video link facility to transact the following business:

ORDINARY BUSINESS:

1. To confirm the Minutes of the 42nd Annual General Meeting of the Company held on 29th April, 2024.
2. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st December, 2024 together with Chairman's Review, Directors' and Auditors' Reports thereon.
3. To appoint Auditors of the Company and fix their remuneration for the year ending December 31, 2025. The Board of Directors and Audit Committee have recommended the appointment of M/s. BDO Ebrahim & Co., Chartered Accountants for re-appointment as Auditors.
4. To elect Ten (10) Directors of the Company as fixed by the Board in the meeting held on March 27, 2025 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, 2025. 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:

5. To consider and, if thought fit, pass with or without modification, the following resolutions as special resolutions:

Resolved:

- 5.1. "that the authorized capital of the Company be and is hereby increased from Rs.1,000,000,000/- (Rupees One Billion only) to Rs.1,500,000,000 (Rupees One billion and five hundred million only) by creation of 50,000,000 (Fifty million) new ordinary shares of Rs.10/- each."

Further Resolved:

- 5.2. "that the Memorandum and Articles of Association of the Company be and are hereby altered by substituting the figures and words of Rs.1,000,000,000 (Rupees One Billion only) divided into 100,000,000 (One Hundred million) ordinary shares of Rs.10/- each appearing in Clause V of the Memorandum of Association and Article 4 of the Articles of Association with the words and figures of Rs.1,500,000,000 (Rupees one billion and five hundred million only) divided into 150,000,000 (one hundred and fifty million) ordinary shares of Rs.10/- each."

Further Resolved:

5.3. "that the ordinary shares when issued shall carry equal voting rights and rank pari passu with the existing ordinary shares of the Company in all respect / matters in conformity with the provisions of the Companies Act, 2017."

Further Resolved:

5.4. "that the Chief Executive Officer, Chief Financial Officer and Company Secretary be and are hereby authorized singly to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and to file requisite documents with the Registrar to effectuate and implement the aforesaid resolutions."

6. To consider and approve the issuance of bonus shares @ 51% i.e. 51 ordinary shares for every 100 ordinary shares held, out of Company's profit for the year ended December 31, 2024 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.339,343,540/- out of Company's profit be capitalized and applied for issue of 33,934,354 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 07th May, 2025 in the ratio of 51 shares for every hundred shares held."

Further Resolved

"that Bonus shares forming part of such fraction holding which is not in exact multiple of 51:100 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, Chief Financial Officer 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 Share Transfer Books of the Company to attend, speak and vote at the annual general meeting will remain Closed from 21st April, 2025 to 30th April, 2025 (both days inclusive). Those members whose name appear in the members register of the Company at the close of business on 18th April 2025 will entitle to attend the meeting.

The Share Transfer Books of the Company for the entitlement of Bonus Shares, will remain Closed from 08th May 2025 to 15th May 2025 (both days inclusive). Those members whose name appear in the members register of the Company at the close of business on 07th May 2025 will entitle of bonus shares.

By order of the Board

(FARAZ ABDUL RAZZAK)
Company Secretary

Karachi: 27th March, 2025

NOTES:**1. Participating in the AGM proceedings via physical presence or through video link 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 faraz.ahmed@relianceins.com by providing the following details:

Name of Shareholder:	CNIC No. :	Folio No. /CDS folio No:	Cell No:	Email address:

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 0333-2661981. 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 participate 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. The shareholders of the Company have approved in the 41st Annual General Meeting of the Company held on April 27, 2023 to circulate the Annual Report of the Company to the members through QR enabled code and weblink. The Annual Report – 2024 can be accessed through the following weblink or QR Code.

Weblink : <https://relianceins.com/public/assets/downloads/financial-reports/2024/RIC-BS-2024-04.pdf>

QR Code:



ELECTION OF DIRECTORS

5. 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 of directors in terms of Section 159(3) of the Companies Act, 2017, selecting anyone category stated below in which he/she intends to contest for the election of director as required under Regulation 7A of the listed Companies Code of Corporate Governance Regulations, 2019:
 - a. Female Director
 - b. Independent Director
 - c. Other Director

- II. Consent to act as a director on Appendix in Form 9 in term of Section 167(1) of the Companies Act, 2017 along with an attested copies of CNIC, NTN or passport.
- III. 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.
- IV. 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).
- V. 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.
- VI. 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;
- VII. 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.

6. 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.

7. 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.

8. VOTING PROCEDURE FOR SPECIAL BUSINESS

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification vide SRO 2192(I)/2022 dated December 05, 2022, the SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business and in case of election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed i.e. Ten (10) under sub-section (1) of Section 159 of the Companies Act, 2017.

Accordingly, members of the Company will be allowed to exercise their right to vote through e-voting facility or voting by post for the election of directors in the forthcoming Annual General Meeting to be held on Wednesday, April 30, 2025, at 12:30 p.m. at 181-A S.M.C.H.S., Karachi. In accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

I. E - VOTING PROCEDURE

- a. Detail of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company within due course.
- b. The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of **CDC Share Registrar Services Limited**, (being the e-voting service provider).
- c. Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- d. E-Voting lines will start from April 26, 2025, 09:00 a.m. and shall close on April 29, 2025, 05:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently

II. PROCEDURE FOR VOTING THROUGH POSTAL BALLOT

The members shall ensure that duly filled and signed ballot paper along with copy of Computerised National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, 181-A, S.M.C.H.S, Karachi or email at faraz.ahmed@relianceins.com one day before the Annual General Meeting i.e. on April 29, 2025, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

9. APPOINTMENT OF SCRUTINISER

Securities and Exchange Commission of Pakistan (SECP) to the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Companies (Postal Ballot) Regulations, 2018 through S.R.O. 454(I)/2025 and S.R.O. 453(I)/2025 In accordance with the Regulation 11 of the Regulations, the Board of the Company has appointed M/s Kreston Hyder Bhimji & Co. Chartered Accountants, a QCR rated audit firm, to act as the Scrutinizer of the Company for the Special Businesses to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

10. RESTRICTION ON DISTRIBUTION OF GIFTS

In accordance with the directive issued by the SECP vide its SRO 452(I)/2025 dated March 17, 2025 the company would like to inform all the shareholders that no gifts will be distributed at the AGM.

11. 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.

12. CONVERSION OF PHYSICAL SHARES INTO BOOK ENTRY FORM

The shareholders heaving 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 years from the commence of the Act.

The Securities 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.

13. CHANGE OF ADDRESS

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

14. SUBMISSION OF COPIES CNIC (MANDATORY)

The 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, C & K Management Associates (Pvt) Limited, M-13, Progressive Plaza, Civil Lines Quarter, Beaumont Road Karachi - 75530 without any further delay.

15. TAX ON ISSUANCE OF BONUS SHARES UNDER FINANCE ACT, 2023

Effectively July 01, 2023, companies are required to collect 10% tax from the shareholders at the time of issuance of bonus shares, which shall be final tax on such income of the shareholders. The rate of tax for inactive taxpayer is 20%.

The value of bonus shares shall be taken as equivalent to day-end price on the first day of book closure.

In case of non-payment of tax by the shareholders, the company is required to dispose of shares to the extent of the tax liability, to recover and deposit the tax.

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 43rd Annual General Meeting of the Company to be held on April 30, 2025.

Capitalization out of company's appropriated Profit/Reserve

That a sum of Rs.339,343,540/- out of the Company's profit be capitalized for issuing of 33,934,354 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 18th April, 2025 in the proportion of 51 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 51:100 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, Chief Financial Officer 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.

Increase of Authorized Share Capital

The current authorized share capital of the Company is Rs.1,000,000,000/- (Rupees One Billion only) divided into 100,000,000 (One Hundred million) ordinary shares of Rs.10/- each.

In order to facilitate increase in the paid-up share capital as and when required to do so, the Board of Directors has recommended that the authorized capital be increased from Rs.1,000,000,000/- to Rs.1,500,000,000/- by creation of additional 50,000,000 ordinary shares of Rs.10/- each. The proposed

increase in the authorized share capital of the Company will also necessitate amendments in Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company to reflect the increase in authorized share capital of the Company. For this purpose, a special resolution is required to be considered and approved in this meeting.

The Directors are not interested in this business except as shareholders of the Company.