



ADAMJEE INSURANCE COMPANY LIMITED

Registered Office: Adamjee House, 80/A, Block E-1, Main Boulevard, Gulberg III, Lahore

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra Ordinary General Meeting (EOGM) of Adamjee Insurance Company Limited (the “Company”) will be held at The Nishat Hotel, Mahmud Ali Kasuri Road, Gulberg, Lahore on Friday, May 27, 2022 at 11 a.m. to transact the following business:

ORDINARY

To elect seven (7) directors of the Company, being the number of directors fixed by the Board pursuant to the provisions of Section 159 (1) of the Companies Act 2017 (the “Act”) for the next term of three (3) years commencing from May 29, 2022 in accordance with the provisions of the Act. The following are the names of retiring directors who are eligible to offer themselves for election:

i.	Mr. Ibrahim Shamsi	ii.	Mr. Imran Maqbool
iii.	Mr. Muhammad Arif Hameed	iv.	Mr. Muhammad Anees
v.	Shaikh Muhammad Jawaid	vi.	Mrs. Sadia Younas Mansha
vii.	Mr. Umer Mansha		

SPECIAL

To consider and if thought fit, to pass the following resolution as special resolution with or without modification(s), addition(s) or deletion(s).

RESOLVED THAT “the validity of special resolution passed in the Extraordinary General Meeting of the Company held on May 28, 2016 for investment of up to Rs. 625 million for purchase of 5 million ordinary shares of Nishat Mills Limited, an associated company be and is hereby extended for further two years till May 28, 2024 to allow the Company to make balance investment with other terms and conditions of the investment to remain unchanged”.

RESOLVED FURTHER THAT “the Chief Executive and/or Company Secretary of the Company be and are hereby authorized and empowered on behalf of the Company to take all steps and actions necessary, ancillary and incidental for making the investment(s) in Nishat Mills Limited and sign, execute and amend such documents, papers, instruments etc., as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the aforesaid resolution”.

(Attached to this Notice is a statement of material facts pursuant to the provisions of the Companies Act, 2017).

By Order of the Board

Tameez ul Haque
Secretary

Lahore: May 6, 2022

NOTES:

Election of Directors:

- 1) Any person who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company at its registered office Adamjee House, 80/A, Block E-1, Main Boulevard, Gulberg III, Lahore the following documents and information not later than fourteen (14) days before the date of the EOGM:

- (a) His/her Folio No./CDC Investors Account No./CDC Participant No./Sub-Account No. The qualification of a director shall be his/her holding shares in the Company of the nominal value of Rs 25,000 in term of Article 79 of the Article of Association at the time of filing consent.
- (b) Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 159(3) of the Companies Act 2017;
- (c) Consent to act as director on Form 28 under Section 167 of the Companies Act 2017.
- (d) Information on Annexure A, along with all attachments required therein, and affidavit on Annexure B required under Insurance Companies (Sound and Prudent Management) Regulation 2012 notified by the Securities and Exchange Commission of Pakistan vide SRO 15 (1)/2012 dated 9th January 2012. Annexure A and Annexure B are available on SECP website (www.secp.gov.pk), website of the Company (www.adamjeeinsurance.com) and can also be obtained from Registered Office of the Company at addressed mentioned hereinabove.
- (e) Affidavit on Annexure C required under SRO 1165 (I)/2016 dated 22nd December 2016. The Affidavit is available on Company website and SRO 1165 is available on SECP website.
- (f) Undertaking on Annexure A required under direction issued vide SRO 933(1)2020 dated 30th September 2020. The undertaking is available on Company website and SRO 933 is available on SECP website.
- (g) A detailed profile along with his/her office address as required under SECP's SRO 1196(1)2019 dated October 3, 2019 for placing on website of the Company.
- (h) An attested copy of Computerized National Identity Card (CNIC)/Passport and NTN;
- (i) The individual(s) contesting as independent directors shall also submit a declaration that he / she qualifies the criteria of eligibility an independence notified under the Companies Act, 2017 and Rules and regulations issued thereunder;
- (j) A declaration under the Code of Corporate Governance for Insurer, 2016;
- (k) A declaration that:
 - He/she is not ineligible to become a director of the Company under Section 153 of the Companies Act 2017 or any other applicable law and regulations.
 - He/she is not serving as a director of more than seven listed companies.
 - He/she is aware of his/her duties and powers under the relevant laws, Codes, Memorandum & Articles of Association of Company, and listing regulations of Pakistan Stock Exchange Limited.
2. Please note that as per Regulation 2(2) of the Insurance Companies (Sound and Prudent Management) Regulations, 2012 proposed directors shall not assume the charge of office until their appointment has been approved by the SECP. SECP may require any further documents to evaluate the proposed director's fitness and propriety.

Closure of Share Transfer Books:

3. The share transfer books of the Company will remain closed from 18 May, 2022 to 27 May, 2022 (both days inclusive). Transfers received in order at the office of the Company's Independent Share Registrar, M/s Central Depository Company of Pakistan Ltd., CDC House, 99- B, S.M.C.H.S, Main Shahrah-e- Faisal, Karachi by the close of business (5:00 PM) on 17 May, 2022 will be treated in time for the purposes of entitlement of members for attending and voting at the EOGM.

Attendance at the EOGM:

4. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote. The Instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. A proxy must be a member of the company. A Company or a Corporation being a member of the Company may appoint a representative through a resolution of board of directors for attending and voting at the meeting. Proxy Form in Urdu and English languages is attached with the notice circulated to the shareholders.
5. Members, who have deposited their shares into Central Depository Company of Pakistan Limited, are being advised to bring their original National Identity Cards along with CDC Participant ID and account number at the meeting venue.
6. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan in Circular No 1 of 2000.

A. For Attending the Meeting

- a. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting.
- b. In case of corporate entity, the Board's 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

- a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
 - b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
 - c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
 - d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
 - e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.
7. Members are requested to timely notify any change in their addresses.
 8. The Notice of Extraordinary General Meeting has been placed on the Company's website: <http://www.adamjeeinsurance.com/>
 9. Pursuant to Companies (Postal Ballot) Regulations, 2018, the shareholders will be allowed to exercise their right to vote through postal ballot for election of directors in case number of candidates contesting the election are more than the number of directors to be elected.
 10. Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given herein blow at least 7 (seven) days prior to the date of the meeting on the Standard Form which can be downloaded from the company's website: www.adamjeeinsurance.com

Address of Independent Share Registrar of the Company:

Name: CDC Share Registrar Services Ltd.

Address: CDC House, 99- B, S.M.C.H.S, Main Shahrah e Faisal, Karachi

Phone: +92-21-111-111-500

STATEMENT OF MATERIAL FACTS PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT 2017

Election of Directors

Section 166 of the Companies Act 2017 provides that the statement of material facts annexed to the notice of the general meeting called for election of directors shall indicate the justification for selecting the individual as a candidate for election as independent director. The Company is required to have two independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. Accordingly, it will be ensured that the independent directors to be elected will meet the criteria set out for independence under Section 166 of the Companies Act, 2017 and regulations issued thereunder, and their names are listed on the data bank of independent directors maintained by Pakistan Institute of Corporate Governance duly authorized by SECP. Further, their selection will be made due to their respective competencies, skill, knowledge, and experience.

The Directors are not interested, directly or indirectly, in the above business other than as shareholders of the Company and that they are eligible to contest the election for directorship.

Revalidation of period of equity investment in Nishat Mills Limited

The members of the Company in their Extraordinary General Meeting held on 28 May 2016 had approved investment in the shares of Nishat Mills Limited, an associated company up to an amount of Rs. 625 million for the purchase of up to 5 million shares by 28 May 2019. The period of investment was revalidated up to 28 May 2022 in Annual General Meeting held on 29 April 2019.

It is now proposed to further extend the period of investment for two years up to 28 May 2024. Section 199 of the Companies Act 2017 requires that no change in the terms and conditions of the investment shall be made except under the authority of a special resolution. Accordingly, the change in the period of investment is being presented to the shareholders for approval through passing of special resolution. Regulation 6 of Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 issued vide SRO 1240 (1)/2017 dated 6 December 2017 provides that special resolution authorizing investment in associated companies or undertakings shall be valid for a period of twelve months unless specifically authorized by the members in the general meeting. There is no change in other terms and conditions of investment.

The directors of the Company are not directly or indirectly concerned or interested in the aforesaid business except to the extent of Umer Mansha who holds 12.60% shareholding in Nishat Mills Limited.

The Status of Investment Under Regulation 4 (2) of The Companies (Investment In Associated Companies Or Associated Undertakings) Regulations, 2017 is given below

Description	Nishat Mills Limited	MCB Bank Limited
Date of approval	May 28, 2016	March 16, 2021
Total Investment	Rs 625 million -Equity	Rs. 3 billion - Equity
Amount of Investment made up to March 31, 2022	Rs 161.053 million	Rs. 272 million
Reasons for deviation from the approved timeline of investment, when investment decision was to be implemented in stipulated time	The special resolution is valid for 6 years hence no deviation.	The special resolution is valid for 3 years hence no deviation.
Material changes in financial statement since date of resolution passed		
a. Breakup value	Jun 2015 Rs 216.56 Jun 2021 Rs 243.88	Dec 2020 Rs. 160.42 Dec 2021 Rs. 135.13
b. Earnings per share	Jun 2015 Rs 11.13 Jun 2021 Rs 16.84	Dec 2020 Rs. 24.50 Dec 2020 Rs. 26.00
c. Balance Sheet footing	Jun 2015 Rs101.14 billion Jun 2021 Rs131.112 billion	Dec 2020 Rs. 1757.46 billion Dec 2021 Rs. 1970.468 billion



ADAMJEE INSURANCE COMPANY LIMITED

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FORM OF PROXY

I/We of being a member of Adamjee Insurance Company Limited and holder of shares as per Folio No. CDC Participant ID#.....and Sub Account #...../ CDC Investors Account #..... hereby appoint Mr./Miss/Mrs. Of (Folio No.....CDC Participant ID#..... and Sub Account #...../ CDC Investors Account #.....) or failing him Mr./Miss/Mrs. of (Folio No..... CDC Participant ID#..... and Sub Account #...../ CDC Investors Account #.....) as my/our Proxy to attend, speak and vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on May 27, 2022 (Friday) at 11:00 a.m. at The Nishat Hotel, Mahmud Ali Kasuri Road, Gulberg, Lahore.

Signed this day of.....2022

WITNESSES:

- 1- Signature
Name
Address.....
CNIC No.
- 2- Signature
Name
Address.....
CNIC No.

Rupees Fifty
Revenue
Stamp

Signature of Member.....

NOTES

1. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote. The Instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. A proxy must be a member of the company. A Company or a Corporation being a member of the Company may appoint a representative through a resolution of board of directors for attending and voting at the meeting.
2. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan in Circular No 1 of 2000.

A. For Attending the Meeting:

- a. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by attaching with proxy form his/her attested copies of CNIC or, Passport at the time of submitting the proxy.
- b. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be provided (unless it has been provided earlier) before the Meeting.

B. For Appointing Proxies:

- a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.