

**NOTICE OF EXTRA ORDINARY  
GENERAL MEETING**



**ADAMJEE INSURANCE COMPANY LIMITED**

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**ADAMJEE INSURANCE COMPANY LIMITED**  
9th Floor, Adamjee House, I.I. Chundrigar Road, Karachi



# ADAMJEE INSURANCE COMPANY LIMITED

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

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting (EOGM) of the members of **Adamjee Insurance Company Limited** (the "Company") will be held on Wednesday November 30, 2022 at 11:00 A.M. at The Nishat Hotel, Mahmud Ali Kasuri Road, Gulberg, Lahore and via zoom link to transact the following special business:

To consider and if deemed fit, pass resolutions as Special Resolutions, as proposed in the Statement of Material Facts, pursuant to the provisions of Section 199 of the Companies Act, 2017 to approve and authorize additional long-term equity investments of up to:

A) PKR 900 million by way of subscription of right shares of Hyundai Nishat Motor (Pvt) Limited (HNMPL), an associated company as and when offered by HNMPL on the Company's shareholding.

B) PKR 250 million to purchase the shares of Pak Gen Power Ltd (PKGPP), an associated company.

A Statement of Material Facts as required under Section 134(3) of the Companies Act 2017 concerning the aforesaid special business along with draft Special Resolutions are annexed to the notice of meeting circulated to the members of the Company.

By Order of the Board

(Tameez Ul Haque)  
Company Secretary

Lahore  
November 8, 2022

### NOTES:

1. The Notice has been placed on the website of the Company: [www.adamjeeinsurance.com](http://www.adamjeeinsurance.com).
2. 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.
3. 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.
4. 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.

### 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.
5. In light of instructions of the Securities and Exchange Commission of Pakistan, the Company has made arrangement for participation of the members through electronic means. The members can attend the EOGM via video link using smart phones/tablets/. To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides)/passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at [zafar.iqbal@adamjeeinsurance.com](mailto:zafar.iqbal@adamjeeinsurance.com) and/or [info@adamjeeinsurance.com](mailto:info@adamjeeinsurance.com) by November 24, 2022.

Name of Member/ proxy holders	CNIC No.	Folio No./ Participant Id/ Account No.	Cell No./ WhatsApp's No.	Email ID.

The members who are registered after the necessary verification shall be provided a video link by the Company on the said email address. The login facility will remain open from start of the meeting till its proceedings are concluded. The members who wish to send their comments/ suggestions on the agenda of the EOGM can be mailed by November 28, 2022.

6. Members are requested to timely notify any change in their addresses.

**7. Book Closure:**

The Register of Members of the Company will remain closed from 24-11-2022 to 30-11-2022 (both days inclusive). Transfers received in order at the office of the Company's Independent Share Registrar, Karachi by the close of business (7:00 PM) on 23-11-2022 will be considered in time to be eligible for the purpose of attending, speaking, and voting at the Extraordinary General Meeting.

## STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT 2017

This statement sets out material facts pertaining to the special business to be transacted at the Extra Ordinary General Meeting of the Company to be held on November 30, 2022.

### **A) Additional Equity Investments in Hyundai Nishat Motor (Private) Limited**

Hyundai Nishat Motor (Private) Limited (HNMPL) is a joint venture company which has set up a green field project for assembly and sales of Hyundai brand vehicles in Pakistan (the "Project"). The paid-up share capital of HNMPL is held by:

Nishat Mills Limited (12%)  
DG Khan Cement Company Limited (10%)  
Adamjee Insurance Company Limited (10%)  
Security General Insurance Company Limited (12.14%)  
Millat Tractors Limited (15.86%)  
Sojitz Corporation (40%).

HNMPL may issue right shares to meet working capital requirements and the Company will be offered right shares for subscription at par value of Rs. 10 each. The Board of Directors has already approved the additional investment by way of subscription of right shares.

The already approved amount by AICL of equity investment of Rs. 1,056,400,000 (Rupees One Billion Fifty-six Million Four Hundred Thousand Only) in HNMPL shall increase to Rs. 1,956,400,000/- (Rupees One Billion Nine Fifty-Six Million Four Hundred Thousand Only). The Company has so far invested Rs. 1,056,230,000/- out of the above limit.

The following resolution is proposed to be passed as special resolution, with or without any modification.

**RESOLVED THAT** approval of the members of Adamjee Insurance Company Limited ("the Company") be and is hereby accorded and the Company be and is hereby authorized in terms of Section 199 and other applicable provisions of the Companies Act, 2017 to make additional long-term equity investment up to Rs. 900,000,000 (Rupees Nine Hundred Million Only) in Hyundai Nishat Motor (Pvt) Limited (HNMPL), an associated company, by way of subscribing up to 90,000,000 right shares, at Par value of Rs. 10/- each as and when offered by HNMPL to the Company on the Company's shareholding, as per other terms and conditions disclosed to the members.

**RESOLVED FURTHER THAT** this resolution shall be valid for a period of four (4) years starting from the date of approval by members and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s) and to complete all legal formalities including filing of documents as may be necessary or incidental expedient for the purpose of implementing the aforesaid resolutions.

**RESOLVED FURTHER THAT** the Company be and is hereby authorized to dispose of through any mode, a part or all of equity investment in HNMPL made by the Company from time to time and to dispose of and / or decline a part or all of its entitlement of right shares as and when offered by HNMPL and the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary be and are hereby authorized singly to take the decision of divestment and / or declining of right shares entitlement as they may deem appropriate and necessary in the best interest of the Company and its members.

**Information under Regulation 3 of the Companies' (Investment in Associated Companies or Associated Undertakings) Regulations, 2017**

**Additional Equity Investment in Hyundai Nishat Motor (Private) Limited**

<b>Disclosure for all types of investments:</b>					
<b>(A) Disclosure regarding associated company</b>					
(i)	Name of Associated Company or Associated Undertaking	Hyundai Nishat Motor (Private) Limited ("HNMPL")			
(ii)	Basis of Relationship	Common Directorship			
(iii)	Earnings / (Loss) per Share for the last three years	PKR 1.44 - 2021 - Audited PKR (2.96) - 2020 - Audited PKR (1.18) - 2019 - Audited			
(iv)	Break-up value per Share, based on last audited financial statements	PKR 8.22 - 2021 - Audited			
(v)	Financial position, including main items of statement of financial position and profit and loss account based on its latest financial statements	Statement of Financial Position as on 31 December 2021 (audited):			
		Equity & Liabilities	Rs.	Assets	Rs. 000
		Equity	7,800,970,467	Non-Current Assets	17,960,411,178
		Non-Current Liabilities	11,574,830,100	Current Assets	21,054,025,629
		Current Liabilities	19,638,636,240		
			<b>39,014,436,807</b>		<b>39,014,436,807</b>
		Profit and loss account for the year ended 31 December 2021:			
					Rs.
			Revenue		34,298,694,455
			Expenses		(33,578,819,871)
	Other Income		752,317,911		
	Profit / (Loss) before tax		<b>1,472,192,495</b>		
	Profit / (Loss) after tax		<b>1,351,574,072</b>		

(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely		NA
	I	Description of the project and its history since conceptualization	
	II	Starting date and expected date of completion of work	
	III	Time by which such project shall become commercially operational	
	IV	Expected time by which the project shall start paying return on investment	
	V	Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts	
<b>(B) General Disclosures:</b>			
(i)	Maximum amount of investment to be made		PKR 900,000,000
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment		The investment will result in dividend income and /or capital gains which will enhance the profitability of AICL and add to the shareholders' value of the members of the investing company.  The investment in HNMPL will be for long term.
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:		The investment will be made from AICL own funds.
	(I)	Justification for investment through borrowings	NA
	(II)	Detail of Collateral, guarantees provided and assets pledged for obtaining such funds	NA
	(III)	Cost benefit analysis	NA
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment		Right Shares will be offered by HNMPL based on existing shareholding of the Company.
(v)	Direct or indirect interest of Directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration		The interest, direct or indirect, in the associated company and the transaction under consideration is detailed as under:  The directors of Adamjee Insurance Company Limited (AICL), their relatives and associated companies/sponsors/majority shareholders holding shares of Hyundai Nishat Motor (Private) Limited (HNMPL) are interested to the extent of their shareholding as under: -

		<p><b><u>Directors:</u></b></p> <p>Mian Umer Mansha (Common Director)</p> <p><b><u>Relatives:</u></b></p> <p>Mian Raza Mansha Mian Hassan Mansha (Siblings of Mian Umer Mansha)</p> <p><b><u>Associated Companies/Shareholders</u></b></p> <p>Nishat Mills Limited 12.00% D. G. Khan Cement Company Ltd. 10.00% Security General Insurance Co. Ltd 12.14%</p>	<p style="text-align: right;"><u>% of Shareholding in HNMPL</u></p> <p style="text-align: right;">0.00 (1 Share)</p> <p style="text-align: right;">0.00 (1 Share)</p> <p style="text-align: right;">0.00 (1 Share)</p>												
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs	<p>Adamjee Insurance Company Limited has already made an equity investment of Rs 1,056.23 million (105,623,000 ordinary shares) in the associated company. The associated company has established a Greenfield Project, which has commenced commercial production in Jan 2020. The associated company has made profit before tax of Rs 1,472.19 million and after-tax profit of Rs. 1,351.57 million for the year ended 31 December 2021.</p> <p>There is no impairment/write off this investment.</p>													
(vii)	Any other important details necessary for the members to understand the transaction	None													
<b>Additional disclosure regarding Equity Investment</b>															
(i)	Maximum price at which securities will be acquired In case the purchase price is higher than market value	PKR 10 each.													
(ii)	in case of listed securities and fair value in case of unlisted securities, justification thereof	This price is less than fair value of a share of HNMPL.													
(iii)	Maximum number of securities to be acquired	90,000,000 Shares													
(iv)	Number of securities and percentage thereof held before and after the proposed investment	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>No. of Shares</u></th> <th style="text-align: center;"><u>%age</u></th> </tr> </thead> <tbody> <tr> <td>Before</td> <td style="text-align: right;">105,623,000</td> <td style="text-align: right;">10.00</td> </tr> <tr> <td>New</td> <td style="text-align: right;">90,000,000</td> <td style="text-align: right;">10.00</td> </tr> <tr> <td>After</td> <td style="text-align: right;">195,623,000</td> <td style="text-align: right;">10.00</td> </tr> </tbody> </table>		<u>No. of Shares</u>	<u>%age</u>	Before	105,623,000	10.00	New	90,000,000	10.00	After	195,623,000	10.00	
	<u>No. of Shares</u>	<u>%age</u>													
Before	105,623,000	10.00													
New	90,000,000	10.00													
After	195,623,000	10.00													
(v)	Current and preceding twelve weeks weighted average market price where investment is proposed to be made in listed securities	N/A													
(vi)	Fair value determined in terms of sub-regulation (1) regulation 5 for investments in unlisted securities	An independent valuer has estimated a fair value of Rs. 25.15 per ordinary share as of June 30, 2022 through a valuation technique based on discounted cash flows.													

## B) Additional Equity Investment in Pakgen Power Limited

Pakgen Power Limited ("Pakgen") is a Public Limited Company incorporated on 22 June 1995 under the Companies Ordinance, 1984. The registered office of Pakgen is situated at 53-A, Lawrence Road, Lahore. The principal activities of the Company are to own, operate and maintain an oil-fired power station having gross capacity of 365 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan. It is currently listed on the Pakistan Stock Exchange Limited.

### OPERATIONAL FINANCIAL RESULTS:

The financial results of Pakgen for half year ended June 30, 2022 are as follows:

Financial Highlights (un-audited)	PERIOD ENDED	
	June 30, 2022	June 30, 2021
Revenue (Rs '000')	29,471,738	7,823,112
Gross profit (Rs '000')	1,365,911	1,457,124
After tax profit (Rs '000')	1,395,758	1,126,830
Earnings per share (Rs)	3.75	3.03

Pakgen has posted after tax profit of Rs.1,395.758 million as against Rs.1,126.830 million earned in the comparative period. The net profits of the Company demonstrated the Earning per Share of Rs.3.75 as against Rs.3.03 per share earned in the comparable previous period.

Adamjee Insurance Company Limited holds 25,631,181 shares of Pakgen Power Limited with a shareholding percentage of 6.89%. The purchase price was Rs. 13.87 per share. The market value of share is Rs. 24.45 on 3 November 2022. Adamjee Insurance Company Limited has received cash dividend from Pakgen Power Ltd over the past five years which is shown as under:

	Dividend Received (Rs. In million)
Half year ended June 30, 2022	38.446
Financial year ended 2021	51.262
Financial year ended 2020	83.301
Financial year ended 2019	-
Financial year ended 2018	38.446
Financial year ended 2017	51.262

The following resolution is proposed to be passed as special resolution with or without any modification:

RESOLVED THAT approval of the members of Adamjee Insurance Company Limited (the "Company") be and is hereby accorded and the Company be and is hereby authorized in terms of Section 199 and other applicable provisions of the Companies Act, 2017 to make further equity investment up to PKR 250 million (Rupees Two hundred fifty million only) by way of purchase of 7,142,857 ordinary shares of Pakgen Power Ltd an associated company, from time to time from the stock market at the prevailing market price upto Rs. 35 per share maximum, as per other terms and conditions disclosed to the members.

RESOLVED FURTHER THAT this resolution shall be valid for a period of 3 years starting from the date of approval by members and the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s) and to complete all legal formalities including filing of documents as may be necessary or incidental or expedient for the purpose of implementing the aforesaid resolutions.

RESOLVED FURTHER THAT subsequent to the above said equity investment, Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary of the Company be and are hereby authorized singly to dispose of, through any mode, a part or all of equity investments made by the Company in Pakgen Power Ltd from time to time as and when deemed appropriate and necessary in the best interest of the Company.



**Information Under Regulation 3 of The Companies' (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.**

**Equity Investment:**

<b>(a) Disclosure for all types of investments:</b>				
<b>(A) Disclosure regarding associated company</b>				
(i)	Name of Associated Company or Associated Undertaking	Pakgen Power Limited ("PKGP")		
(ii)	Basis of Relationship	Common Directorship		
(iii)	Earnings / (Loss) per Share for the last three years	<b>31-Dec-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
		2.82	11.86	7.82
(iv)	Break-up value per Share, based on last audited financial statements	Rs.60.64 per share as per audited financial statements of 31st December, 2021.		
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	<b>31-Dec-2021 (Audited) (Rupees in million)</b>		
		Total asset	25,631	
		Total liabilities	3,067	
		Total equity	22,564	
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely	N/A		
		I	Description of the project and its history since conceptualization	
	II	Starting date and expected date of completion of work		
	III	Time by which such project shall become commercially operational		
	IV	Expected time by which the project shall start paying return on investment		
	V	Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts		

<b>(B) General Disclosures:</b>																								
(i)	Maximum amount of investment to be made	Rs. 250 million																						
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	To earn dividend income and / or capital gains which will enhance the profitability of Adamjee and add to the shareholders' value of the members of the investing Company.																						
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:	The investment will be made from Company's available funds.																						
	(I) Justification for investment through borrowings	NA																						
	(II) Detail of Collateral, guarantees provided and assets pledged for obtaining such funds	NA																						
	(III) Cost benefit analysis	NA																						
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	NA																						
(v)	Direct or indirect interest of Directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	<table border="1"> <thead> <tr> <th>Shareholder</th> <th>Relationship</th> <th>Holding in Pakgen Power Ltd</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Sadia Younas Mansha</td> <td>Director Pakgen Power Ltd</td> <td>500</td> <td>0.00</td> </tr> <tr> <td>Hassan Mansha</td> <td>Brother of the spouse of Sadia Yonuas Mansha</td> <td>14,631,340</td> <td>3.93</td> </tr> <tr> <td>Nishat Mills Ltd</td> <td>CEO is spouse of Sadia Younas Mansha</td> <td>102,524,728</td> <td>27.55</td> </tr> <tr> <td>Security General Insurance Co. Ltd</td> <td>- Chairman of the board is brother of the spouse of Sadia Younas &amp; spouse of Sadia Younas Mansha is also shareholder of SGI Co. Ltd - SGI holding in Adamjee Insurance Co. Ltd is 27,771,587 shares - Adamjee Insurance holding in Security General is 9,681,374 shares</td> <td>6,407,296</td> <td>1.72</td> </tr> </tbody> </table>	Shareholder	Relationship	Holding in Pakgen Power Ltd	%	Sadia Younas Mansha	Director Pakgen Power Ltd	500	0.00	Hassan Mansha	Brother of the spouse of Sadia Yonuas Mansha	14,631,340	3.93	Nishat Mills Ltd	CEO is spouse of Sadia Younas Mansha	102,524,728	27.55	Security General Insurance Co. Ltd	- Chairman of the board is brother of the spouse of Sadia Younas & spouse of Sadia Younas Mansha is also shareholder of SGI Co. Ltd - SGI holding in Adamjee Insurance Co. Ltd is 27,771,587 shares - Adamjee Insurance holding in Security General is 9,681,374 shares	6,407,296	1.72		
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(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs	The profit before taxation for the year ended 31 December 2021 was Rs.1,046.27 million. Earnings per share was Rs. 2.82. Dividend of 20% was declared. There is no impairment on write off.																						

(vii)	Any other important details necessary for the members to understand the transaction	None									
<b>(b) Additional disclosure regarding Equity Investment</b>											
(i)	Maximum price at which securities will be acquired	At prevailing Market Rate but Not Exceeding Rs. 35/- per Share									
(ii)	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	NA									
(iii)	Maximum number of securities to be acquired	7,142,857 Shares.									
(iv)	Number of securities and percentage thereof held before and after the proposed investment	<table border="1"> <thead> <tr> <th></th> <th>No. of Shares</th> <th>%age</th> </tr> </thead> <tbody> <tr> <td>Before</td> <td>25,631,181</td> <td>6.89</td> </tr> <tr> <td>After</td> <td>32,774,038</td> <td>8.80</td> </tr> </tbody> </table>		No. of Shares	%age	Before	25,631,181	6.89	After	32,774,038	8.80
	No. of Shares	%age									
Before	25,631,181	6.89									
After	32,774,038	8.80									
(v)	Current and preceding twelve weeks weighted average market price where investment is proposed to be made in listed securities	Current price is Rs. 24.45 per share. Preceding twelve-week price 20.04 per share									
(vi)	Fair value determined in terms of sub-regulation (1) regulation 5 for investments in unlisted securities	NA									

#### **Due Diligence:**

As required by the Regulations, the directors have carried out the required due diligence for the proposed additional equity investment in HNMPL & PKGP before making recommendation for approval of members and duly signed recommendation of the due diligence reports shall be made available for inspection of the members at the EOGM.

#### **Audited Financial Statements of HNMPL and PKGP**

As required by the Regulations, the audited financial statements for the year ended 31 December 2021 and unaudited interim financial statements shall be made available to the members for inspection at the EOGM.

#### **Interest of Investee Company, its sponsors, and directors in the Company:**

##### **A) Hyundai Nishat Motor (Pvt) Ltd**

HNMPL is not a member of the Company and, therefore, has no interest in the Company.

The following sponsors/directors of HNMPL are directors/members of the Company. They have no other interest except their directorship and remuneration attached thereto and to the extent of their shareholding in the Company detailed as follows:

<b>Name</b>	<b>% of Shareholding in the Company</b>
Mr. Umer Mansha - Director	0.017
Mr. Raza Mansha - Member	0.324
Mr. Hassan Mansha - Member	0.245

##### **B) Pakgen Power Ltd**

PKGP is not a member of the Company and therefore has no interest in the Company.

The following director of PKGP is director/member of the Company. They have no interest except their directorship and remuneration attached thereto and to the extent of their shareholding in the Company detailed as follows:

<u>Name</u>	<u>% of shareholding in the Company</u>
Sadia Younas Mansha	0.001

**STATUS OF INVESTMENT UNDER REGULATION 4 (2) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017:**

<b>Description</b>	<b>MCB Bank Ltd</b>	<b>Nishat Mills Ltd</b>
Date of approval	March 16 2021	May 28, 2016
Total Investment	Rs 3 billion equity	Rs 625 million
Amount of Investment made up to October 31, 2022	Rs. 1.372 billion	Rs 161.053 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 3 years. As such there is no deviation.	The special resolution is valid for 8 years.  As such there is no deviation.
Material changes in financial statement since date of resolution passed		
Breakup value	Dec 2020 Rs 162.85 Dec 2021 Rs. 149.84	Jun 2015 Rs 216.56 Jun 2022 Rs 225.26
Earnings per share	Dec 2021 Rs 24.82 Dec 2022 Rs 26.31	Jun 2015 Rs 11.13 Jun 2022 Rs 29.33
Balance Sheet footing	Dec2020 Rs 1757.46 billion Dec2021 Rs 1970.47 billion	Jun 2015 Rs101.14 billion Jun 2022 Rs.137.534 billion



# ADAMJEE INSURANCE COMPANY LIMITED

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

## PROXY FORM

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/her 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 30-11-2022 at 11:00 am at The Nishat Hotel, Mahmud Ali Kasuri Road, Gulberg, Lahore and via Zoom Link.

Signed this ..... day of.....2022

### WITNESSES:

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



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

Signature of Member.....

(Please See Notes on reverse)

## NOTES

- a. 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.
- b. 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. The proxyholders 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.

## نمائندگی نامہ

میں/ہم ..... مقیم ..... آدمجی انشورنس کمپنی لمیٹڈ کے ایک ممبر  
اور ..... شینئر کی ملکیت/فولیو نمبر ..... سی ڈی سی پارٹنر شپ آئی ڈی نمبر ..... اور سب اکاؤنٹ نمبر ..... /  
سی ڈی سی انویسٹرز اکاؤنٹ نمبر ..... کے مطابق محترم/محترمہ ..... مقیم ..... (فولیو نمبر .....  
سی ڈی سی پارٹنر شپ آئی ڈی نمبر ..... اور سب اکاؤنٹ نمبر ..... / سی ڈی سی انویسٹرز اکاؤنٹ نمبر .....)  
یا اُن کے شریک نہ ہونے پر محترم/محترمہ ..... مقیم ..... (فولیو نمبر .....  
سی ڈی سی پارٹنر شپ آئی ڈی نمبر ..... اور سب اکاؤنٹ نمبر ..... / سی ڈی سی انویسٹرز اکاؤنٹ نمبر .....) کو  
بذریعہ بلا انشٹا ہوٹل، محمود علی قصوری روڈ، گلبرگ، لاہور میں بروز بدھ مورخہ 30 نومبر 2022ء بوقت صبح 11:00 پر یا کسی مکمل التوائی وقت پر منعقد ہونے والے غیر معمولی  
اجلاس عام میں شریک ہونے، گفتگو کرنے اور ووٹ دینے کیلئے میرے/ہمارے نمائندے کے طور پر نامزد کرنا چاہتا ہوں/چاہتی ہوں/چاہتے ہیں۔

آج بروز ..... تاریخ ..... 2022ء دستخط کیے گئے۔

## گواہان

1. دستخط .....  
نام .....  
پتہ .....  
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر .....
2. دستخط .....  
نام .....  
پتہ .....  
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر .....

-/50 روپے کی  
ریونیو اسٹیٹمنٹ

..... دستخط

(ازراہ کرم اس صفحے کی پشت پر نوٹس ملاحظہ فرمائیں)

## ملاحظات (نوٹس):

- 1- غیر معمولی اجلاس عام میں شرکت اور رائے دہی کا حق رکھنے والا ممبر کسی دوسرے ممبر کو اپنی بجائے شرکت اور حق رائے دہی کے استعمال کیلئے اپنا نمائندہ (پروکسی) مقرر کر سکتا ہے۔ کوئی کارپوریشن یا کمپنی، بحیثیت کمپنی، بحیثیت کمپنی کی ممبر، اپنے افسران میں سے کسی کی تقرری بورڈ ریزولیشن کے ذریعے کر سکتی ہے۔ نمائندگی نامہ Proxy(s) اس اجلاس کے انعقاد کے مقررہ وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں وصول ہو جانا چاہیے۔
- 2- ایسے ممبران جو سینٹرل ڈپازٹری کمپنی آف پاکستان میں شیئرز جمع کروا چکے ہیں وہ قومی شناختی کارڈ اور سی ڈی پارٹس نمبر ساتھ لائیں۔
- 3- CDC اکاؤنٹ ہولڈرز کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے جاری کردہ درج ذیل ہدایات کی مزید پیروی کرنا ہوگی:

### (A) اجلاس میں شرکت کیلئے:

- (i) افراد کی صورت میں، اکاؤنٹ یا سب اکاؤنٹ ہولڈرز جس کی رجسٹریشن کی تفصیلات CDC ضوابط کے مطابق اپ لوڈ کی جا چکی ہیں، اجلاس میں شرکت کے وقت اپنی شناخت کی تصدیق کیلئے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ دکھانے کا/گی۔
- (ii) کاروباری ادارے کی صورت میں اجلاس کے موقع پر بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ نامزد نمائندے کے دستخط کے نمونے کے ساتھ پیش کرنا ہوگا (ماسوائے اس کے کہ وہ پہلے ہی پیش کیا جا چکا ہو)۔

### (B) نمائندوں کی تقرری کیلئے:

- (i) افراد کی صورت میں، اکاؤنٹ یا سب اکاؤنٹ ہولڈرز جس کی رجسٹریشن کی تفصیلات CDC ضوابط کے مطابق اپ لوڈ کی جا چکی ہیں، اجلاس میں درج بالا تقاضوں کے مطابق نمائندگی نامہ (Proxy Form) جمع کروانے کا/گی۔
- (ii) نمائندگی نامے پر دو افراد کی گواہی موجود ہونی چاہیے جن کے نام، پتے اور CNIC نمبر تقرری نامے میں درج ہوں۔
- (iii) نمائندگی نامے کے ہمراہ اصل مالکان (beneficial owner) اور نمائندے کے CNIC یا پاسپورٹ کی تصدیق شدہ نقول مہیا کی جائیں۔
- (iv) نمائندے کو اجلاس کے موقع پر اپنا اصل CNIC یا اصل پاسپورٹ پیش کرنا ہوگا۔
- (v) کاروباری ادارے کی صورت میں، اجلاس کے موقع پر نمائندگی نامے کے ہمراہ بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ نمائندے/انٹرنی کے دستخط کے نمونے کے ساتھ پیش کرنا ہوگا (ماسوائے اس کے کہ وہ پہلے ہی پیش کیا جا چکا ہو)۔