

# NOTICE OF 64th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 64th Annual General Meeting (AGM) of Adamjee Insurance Company Limited (the "Company") will be held on April 29, 2025 (Tuesday) at 10:00 A.M. at Nishat Hotel, Gulberg, Lahore and through video- link facility to transact the following ordinary business:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31 December 2024, Directors', and Auditors' reports thereon and the Chairman's Review Report.

Pursuant to SRO 389(1)/2023 dated 21 March 2023 and approval of shareholders in EOGM on 16th June 2023, the financial statements of the Company have been up-loaded on the website of the Company which can be downloaded from the following weblink and/ or QR enabled code.



<https://www.adamjeeinsurance.com/investor-relation#financial-report>

2. To declare and approve, as recommended by the directors, the payment of final cash dividend of Rs. 1.50 per share i.e., @ 15% in addition to 15% interim cash dividend already declared and paid i.e., total 30% for the year ended 31 December 2024.
3. To appoint auditors for the next term and fix their remuneration. The members are hereby given notice that the Board of Directors and the Audit Committee have recommended the name of M/s Riaz Ahmed & Co. Chartered Accountants for appointment as auditors of the Company in place of retiring auditors, KPMG Taseer Hadi Chartered Accountants.

By Order of the Board

**Tameez-ul-Haque**  
Company Secretary

Lahore: April 08, 2025

## NOTES:

### Book Closure

1. The share transfer books of the Company will remain closed from April 22, 2025, to April 29, 2025 (both days inclusive). Transfers received in order at the office of the Company's Independent Share Registrar, M/s CDC Share Registrar Services Ltd., CDC House, 99-B, S.M.C.H.S, Main Shahrah e Faisal, Karachi by the close of business (5:00 PM) on April 21, 2025 will be treated in time for the purposes of entitlement of members to the final cash dividend and for attending and voting at the AGM.

### 2. Instrument of Proxy

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 Forms, in English and Urdu languages, have been dispatched to the members along with the notice of AGM.

### 3. Attendance

To attend the meeting through video link, the members and their proxies are requested to register themselves by providing the following information along with their Name, Folio Number, Cell No., and Number of Shares held, a valid copy of CNIC (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 21 April, 2025:

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

The shareholders who are registered after the necessary verification will be provided with a video link by the Company at the said email address. The login facility will remain open from the start of the meeting till its proceedings are concluded.

### 4. Placement of Annual Reports, Financial Statements, AGM Notice

The annual report containing inter alia audited standalone and consolidated financial statements and mandatory reports and notice of AGM have been placed on the website of the Company [www.adamjeeinsurance.com](http://www.adamjeeinsurance.com)

- Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the applicable guidelines as laid down by the Securities and Exchange Commission of Pakistan in Circular No 1 of 2000.
- Members are requested to timely notify any change in their addresses to our Independent Share Registrar at the address given above.
- Notice to Shareholders who have not provided CNIC:**

The shareholders who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs (if not already provided) directly to our Independent Share Registrar at the address given in Note No.1.

### 8. Payment of Cash Dividend Electronically:

Under the provision of Section 242 of Companies Act, 2017 and the Companies (Distribution of Dividends) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to their shareholders only through electronic mode directly into the bank account designated by the entitled shareholders instead of issuing physical dividend warrant.

In order to receive cash dividend directly into the designated bank account, shareholders are requested to fill and sign the "Mandate Form for E-DIVIDEND" available on the Company's website link: [https://www.adamjeeinsurance.com/assets/e\\_mandate.pdf](https://www.adamjeeinsurance.com/assets/e_mandate.pdf) and send to the relevant Broker/Participants/Investor Account Services of the CDC/Share Registrar of the Company (as the case may be) before April 21, 2025 along with a copy of their valid CNICs. The aforesaid form is also available at the end of the Annual Report of the Company. In case of non-receipt or incorrect International Bank Account Number (IBAN) with other related details or non-availability of CNICs, the Company will withhold cash dividend of such members in terms of Section 242 of The Companies Act, 2017.

### 9. Unclaimed Dividend:

Shareholders, who for any reason, could not claim their dividends/shares are advised to contact our Share Registrar to collect/ enquire about their unclaimed dividend/shares., if any.

#### **10. Hardcopy of Annual Report:**

Shareholders have passed Special Resolution in EOGM held on June 16, 2023 to circulate annual report from 31st December 2023 onwards through QR enabled code and weblink in compliance of directive of SRO 389 (1)/ 2023 dated 21st March 2023. The annual report is emailed to shareholders who have provided their email address in terms of Section 223 (6) of the Companies Act, 2017. The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company Secretary/Share Registrar, the Standard Request Form available on the website of the Company and the Company will supply hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand.

#### **11. Deduction of Withholding Tax on Dividend:**

Pursuant to Circular No.19/2014 dated October 24, 2014, SECP has directed all companies to inform shareholders about changes made in Section 150 of the Income Tax Ordinance, 2001. The Company, hereby advise to its shareholders, the important amendments, as under:

The Government of Pakistan through Finance Act, 2019 has made certain amendments in Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

- a) For filers of income tax returns 15%
- b) For non-filers of income tax returns 30%

To enable the company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, all the shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of Federal Board of Revenue, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for payment of the cash dividend otherwise tax on their cash dividend will be deducted @ 30% instead @ 15%.

In the case of shares registered in the name of two or more shareholders, each joint-holder is to be treated individually as either a filer or non-Filer and tax will be deducted by the Company based on shareholding of each joint-holder as may be notified to the Company in writing. The joint-holders are, therefore, requested to submit their shareholdings otherwise each joint holder shall be presumed to have an equal number of shares. The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or its Independent Share Registrar address at Note No.1. The shareholders, while sending NTN or NTN certificates, must quote the company name and their respective folio numbers.

#### **12. Zakat Declarations:**

The members of the Company are required to submit Declarations for Zakat exemption in terms of Zakat and Ushr Ordinance, 1980 to the Company.

#### **13. Deposit of Physical Shares into CDC Account:**

SECP through its letter No. CSD/ED/Misc/2016-639-640, dated March 26, 2021, has advised the listed companies to adhere with the provisions of the Section 72 of the Companies Act, 2017 (the "Act") requiring all the existing companies to replace physical shares issued by them with shares in book-entry form in a manner and from the date as may be specified by the SECP. Therefore, shareholders still carrying physical shares are requested to convert it into book-entry form by opening an account with the CDC. Members are apprised of the various advantages associated with holding shares in book-entry form, including secure and convenient custody, easy tradability, elimination of risks like loss or theft, no stamp duty is required on issuance of duplicate share certificates and transfer of shares, and the smooth crediting of bonus or right shares. We strongly advise members, in their best interest, to promptly undertake the conversion of their physical shares into book-entry form.

#### **14. Prohibition of Gift**

In view of prohibition under Section 185 of the Companies Act, 2017, the Company does not distribute gifts in any form to its members in the general meetings.