

Notice of 16th Annual General Meeting

Notice is hereby given that the 16th Annual General Meeting of the Shareholders of Adamjee Life Assurance Company Limited will be held on Monday April 28, 2025, at ISE Auditorium, ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad, at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. Confirm the minutes of 15th Annual General Meeting held on April 25, 2024;
2. Receive, consider and adopt the Audited Financial Statements for the year ended December 31, 2024 together with the Directors' and Auditors' reports thereon and Chairman's Review Report;
3. To appoint External Auditors for the year ending December 31, 2025 and fix their remuneration. The retiring auditors KPMG Taseer Hadi & Co, Chartered Accountants have provided their consent and offered themselves for reappointment;
4. To approve payment of a Final Cash Dividend of Rs. 01 per share, i.e. 10% for the year ended December 31, 2024, as recommended by the Board of Directors, payable to shareholders appearing in register at close of business on April 21, 2025, which is in addition to the 10% Interim Cash Dividend (i.e. Rs. 1.00 per share) already paid.
5. To elect seven (07) directors as fixed by the Board at their meeting held on February 25, 2025, pursuant to the provisions of Section 159 of the Companies Act, 2017, for a term of three years commencing from April 27, 2025. The retiring directors are eligible to offer themselves for re-election.

Following are the names of the retiring directors:

- i. Mr. Sheikh Muhammad Jawed
- ii. Mr. Umer Mansha
- iii. Mrs. Naz Mansha
- iv. Mr. Imran Maqbool
- v. Mr. Muhammad Ali Zeb
- vi. Mr. Shahmeer Khalid Butt

SPECIAL BUSINESS:

6. To consider and if thought fit approve an increase in the authorized share capital of the Company and for this purpose pass the following special resolution, with or without any amendments and to approve the consequent amendments in the Memorandum and Articles of Association of the Company, subject to requisite approvals, if any:

RESOLVED THAT, the authorized share capital of the company be and is hereby increased from Rs. 2,500,000,000/- divided into 250,000,000 shares Rs. 10/- each to Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) Equity Shares of Rs. 10/- each each ranking pari passu in every respect with the existing ordinary shares of the Company.

RESOLVED FURTHER THAT, in consequence of the said increase in the Authorized Share Capital of the Company, the existing Clause V of the Memorandum of Association of the Company be and is hereby replaced in its entirety as follows;

Clause V of the Memorandum of Association

The Authorized capital of the Company is Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) Equity Shares of Rs. 10/- each with power to increase the capital or any portion thereof and to consolidate, reorganize or alter the share capital of the Company; and to divide and/or sub-divide whole or any part of its share capital into several classes as may be determined by or in accordance with the regulations of the Company or subject to the provisions of the Companies Act, 2017.

RESOLVED FURTHER THAT, in consequence of the said increase in the Authorized Share Capital of the Company, the existing Article 4 of the Articles of Association of the Company be and is hereby replaced in its entirety as follows;

Article 4 of the Article of Association

The Authorized capital of the Company is Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT the Chief Executive Officer, Chief Financial Officer and the Company Secretary of the Company be and are hereby singly as well as any two jointly authorized to take all necessary steps and execute documents including legal and corporate formalities and file all requisite documents with Securities & Exchange Commission of Pakistan as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions according to the applicable Laws and Regulations.

7. To approve transaction with a related party in respect of leasing of property owned by Adamjee Insurance Company Ltd at Fayyaz Center, Shahra-e-Faisal Karachi by passing following special resolution with or without modification:

RESOLOVED THAT the related party transaction in respect of leasing of property owned by Adamjee Insurance Company Ltd at Fayyaz Center, Shahra-e-Faisal, Karachi and as already approved by the Board of Directors of Adamjee Life Assurance Company Limited be and is hereby approved and confirmed in all aspects.”

8. Transact any other business as may be placed before the meeting with the permission of the chair.

By Order of the Board

Karachi: April 07, 2025

Arslan Tahir
Company Secretary

Notes:

1. The Share Transfer Books of the Company shall remain closed from April 22, 2025 to April 28, 2025 (both days inclusive). Transfer received at the Share Registrar of the Company, by the close of business on April 21, 2025 will be treated in time for attending and voting at the meeting.
2. In relevance to the compliance of SECP notification no. S.R.O.452(1)/2025, the Company affirms that no gifts will be distributed at the meeting.
3. A member entitled to attend and vote at the Meeting may appoint another member as his/her proxy to attend and vote for him/her provided that a corporation being a member may appoint as its proxy a person who is not a member and is duly authorized by the corporation. The form of Proxies is enclosed in English and Urdu. Proxy must be received at the Registered Office of the Company not later than 48 hours of the meeting.

4. Participation in the AGM through Video link:

In accordance with the Circular No.4 of 2021 of the SECP, the Company has also provided members the facility of attending the general meeting through video link.

The shareholders interested to participate through video link are requested to please provide below information at Email: cdcsr@cdcsrsl.com at the earliest but not later than close of business on April 25, 2025.

Name of the Shareholder	Company	CNIC Number	Folio Number	Cell Number	E-mail Address
	Adamjee Life Assurance Co.				

Please note that video link and login credentials will be shared with only those members / designated proxies whose e-mail and other required information are received in required time as mentioned above.

- a) Video-link for the meeting will be sent to members at their provided email addresses enabling them to attend the meeting on the given date and time.
 - b) Login facility will be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the meeting proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.
 - c) Shareholders may send their comments and suggestions relating to the agenda items of the AGM at least two (2) working days before the meeting, at the given email address investor@adamjeelife.com. Shareholders are requested to mention their full name, CNIC # and Folio/CDC Account # for this purpose.
5. The members who intend to attend and participate physically in the AGM of the Company will be allowed to participate as usual. The Company will follow the best practices and comply with all applicable laws for the benefit of all members wishing to participate in the meeting through any mode or medium.

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6. CDC Account Holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan through the issuance of circular:z

A. For attending the Meeting:

- i) In case of individuals, the account holder or sub-account holder and/or the person whose registration detail are uploaded as per CDC Regulations, shall authenticate his/her identity by showing his/her 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 Meeting.

B. For appointing proxies:

- i) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the regulations shall submit the proxy form as per the above requirement.
- ii) Two persons whose names, addresses and CNIC numbers shall be mentioned on the form shall witness the proxy form.
- iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his/her original CINC 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 shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

C. Unclaimed Dividend:

Shareholders, who for any reason, could not claim their dividend, are advised to contact our Share Registrar M/s CDC Share Registrar Services Limited, to collect/enquire about their unclaimed dividend, if any.

In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividends outstanding for a period of 3 years or more from the date due and payable shall be deposited to the credit of the Federal Government.

7. Availability of Audited Financial Statements on Company's Website

The Company has placed the Audited Annual Financial Statements for the year ended December 31, 2024 along with Auditor's and Director's Reports thereon on its website: www.adamjeelife.com

8. Transmission of Financial Statements to the Members through e-mail

Pursuant to Section 223(6) of the Companies Act, 2017, the Company is allowed to send Audited Financial Statements, Auditor's Report and Director's Report through e-mail to the

members of the Company. Members desiring to avail this facility may provide the requisite information to the Company Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.

9. Applicability of Postal Ballot Regulations

In accordance with the Companies (Postal Ballot) Regulation, 2018, ("the Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017, ("the Act") as well as for election of directors in the manner and subject to conditions contained in the Regulations and as laid down below.

Procedure for E-Voting

- a) Details 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 by the close of business on April 21, 2025.
- b) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the 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) Voting lines will start from April 23, 2025, 09:00 a.m. and shall close on April 27, 2025 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is casted by a Member, he / she shall not be allowed to change it subsequently.

10. Procedure for Voting By Post

- a) The members shall ensure that the duly filled and signed ballot paper, as per the enclosed format, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address, Adamjee Life Assurance Company Limited, 3rd & 4th Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan or email at investor@adamjeelife.com one day before the AGM, i.e., on 27th April 2025, before 5:00 p.m. A postal ballot received after time cutoff date/ time shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.
- b) This postal Poll paper is also available for download from the website of Adamjee Life at www.adamjeelife.com or use the same as published in newspapers. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.
- c) Members are required to timely notify any change in their address to respective CDC Participant/Broker/Investor Account Services.

11 Election of Directors

Any person who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company the following documents and information at its registered office not later than fourteen (14) days before the day of the above said meeting;

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- a. his / her Folio no. / CDC Investor account No. / CDC Participant No. / Sub-account No.
- 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 in the succeeding categories as per Listed Companies (Code of Corporate Governance) Regulations, 2019; Female Director, Independent Director and Other Director.
- c. consent to act as director on prescribed Form-09 under Section 167(1) of the Companies Act, 2017.
- d. a detailed profile along with his / her office address for placement onto the Company's website as required under Securities and Exchange Commission of Pakistan ("SECP") SRO 1196(1) of 2019 dated October 03, 2019.
- e. he / she has not been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution.
- f. the selection of independent directors will be complied with the requirements of section 166 of the Companies Act, 2017. Person contesting as independent director shall also submit a declaration that he / she qualifies the criteria of eligibility and independence as notified under the Companies Act, 2017 and rules and regulations issued thereunder.
- g. an attested copy of Computerized National Identity Card ("CNIC").
- h. a declaration that;
 - i. he / she is not ineligible to become the director of the Company under any applicable laws and regulations (including laws specific to the insurance companies).
 - ii. he / she is aware of his / her duties and powers under the relevant laws, Memorandum & Articles of Association of the Company, the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019, the Insurance Ordinance 2000, Insurance Companies (Sound and Prudent Management) Regulations, 2012 (as amended) and all other laws, rules and regulations as applicable on to insurance companies.
 - iii. and that he / she confirms to hold the qualification shares in accordance with Article 79 of the Articles of Association of the Company as well as the fit and proper criteria for directors of an insurance company;
 - iv. he/she is compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the requirements specified under Insurance Companies (Sound and Prudent Management) Regulations, 2012 (as amended);
- i. Declaration by proposed Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulation 2019.
- j. Undertaking on non-judicial stamp paper by proposed independent directors that he / she meets the requirements of sub regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018

STATEMENT OF MATERIAL FACT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

The statement set out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on April 28, 2025.

Agenda Item # 06: Increase in Authorized Capital of the Company and Consequent Amendments in Memorandum & Articles of Association of the Company:

Adamjee Life Assurance Company Limited (ALIFE) always pinnacle the compliance of the applicable regulations and laws as a registered entity with Securities & Exchange Commission of Pakistan (SECP). With an objective to be in compliance with the stipulated laws and regulations, the management of the Company has proposed to increase the Authorized Capital of the Company to ensure that the Company move towards the compliance with the notification No. S.R.O. 310(I)/2025 issued by SECP on March 03, 2025 under Insurance Ordinance, 2000, by adopting the nimble procedure under Section 179 of the Companies Act, 2017. In the light of the same, the Company seeks to increase its authorized share capital from Rs. 2,500,000,000/- divided into 250,000,000 shares of Rs. 10/- each to Rs. 3,000,000,000/- divided into 300,000,000 shares of Rs. 10/- each and make the necessary amendments to Memorandum and Article of Association of the Company.

Agenda Item # 07:

Approval of Transaction Conducted with the Related Party during the year ended December 31, 2024:

Following transaction with related party has been approved by the Board as per the recommendation of the Audit Committee pursuant to provision of applicable laws. However, as majority of Company Directors were interested in this particular transaction due to their common directorship in the related party, the Board has recommended for placement of the same before the shareholders of the Company in general meeting for the respective approval of the members.

Name of the party with which contract is entered into	Transaction Description	Reference of specific items – (a) to (f) under sub-section (1) of Section 208, if applicable	Nature of concern or interest or change there in and relation with the party	Whether the transaction is at Arm's Length Basis, if not, a brief on deviation from arm's length	Transaction Value	Approval / Ratification
Adamjee Insurance Company Limited	Rental Premises – Karachi Fully Furnished Office No. 101 & 102, collectively Measuring 3,682 sq. Ft, 1st Floor, Faiyaz Centre, Plot No. 3/A, Shahrah-e-Faisal, Karachi	Leasing of property	Parent Company / Common Directorship	Arm's Length	Annual Rental (12 months) Rs. 5,880,888 in 1st year with escalation of 10% every year.	Approval for the rental agreement starting from May 1st 2025 for the period of three years along with all standard terms & conditions of the contract.



Adamjee Life Assurance Company Limited

Ballot paper for voting through post for the Special Business at the Annual General Meeting to be held at ISE Auditorium, ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad, on Monday April 28, 2025 at 11:00 a.m.
Website: www.adamjeelife.com.

Folio / CDS Account Number

Name of Shareholder / Proxy Holder

Registered Address

Number of shares Held

CNIC/Passport No. (in case of foreigner) (copy to be attached)

Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)

Name of Authorized Signatory

CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)

Resolution For Agenda Item No: 06

RESOLVED THAT the authorized share capital of the company be and is hereby increased from Rs. 2,500,000,000/- divided into 250,000,000 shares Rs. 10/- each to Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) Equity Shares of Rs. 10/- each each ranking pari passu in every respect with the existing ordinary shares of the Company.

RESOLVED FURTHER THAT, in consequence of the said increase in the Authorized Share Capital of the Company, the existing Clause V of the Memorandum of Association of the Company be and is hereby replaced in its entirety as follows;

Clause V of the Memorandum of Association

The Authorized capital of the Company is Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) Equity Shares of Rs. 10/- each with power to increase the capital or any portion thereof and to consolidate, reorganize or alter the share capital of the Company; and to divide and/or sub-divide whole or any part of its share capital into several classes as may be determined by or in accordance with the regulations of the Company or subject to the provisions of the Companies Act, 2017.

RESOLVED FURTHER THAT, in consequence of the said increase in the Authorized Share Capital of the Company, the existing Article 4 of the Articles of Association of the Company be and is hereby replaced in its entirety as follows;

Article 4 of the Article of Association

The Authorized capital of the Company is Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT the Chief Executive Officer, Chief Financial Officer and the Company Secretary of the Company be and are hereby singly as well as any two jointly authorized to take all necessary steps and execute documents including legal and corporate formalities and file all requisite documents with Securities & Exchange Commission of Pakistan as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions according to the applicable Laws and Regulations.

Resolution For Agenda Item No: 07

RESOLVED THAT the related party transaction in respect of leasing of property owned by Adamjee Insurance Company Ltd at Fayyaz Center, Shahra-e-Faisal, Karachi and as already approved by the Board of Directors of Adamjee Life Assurance Company Limited be and is hereby approved and confirmed in all aspects."

RESOLVED THAT the related party transaction in respect of leasing of property owned by Adamjee Insurance Company Ltd at Fayyaz Center, Shahra-e-Faisal, Karachi and as already approved by the Board of Directors of Adamjee Life Assurance Company Ltd be and is hereby approved and confirmed in all aspects."

Instructions For Poll

1. Please indicate your vote by ticking (✓) the relevant box.

2. In case if both the boxes are marked as (✓), you poll shall be treated as "Rejected".

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below;

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item No: 06		
Agenda Item No: 07		



Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date: _____