

# Habib Insurance Company Limited

## Notice of Annual General Meeting

NOTICE is hereby given that the 81st Annual General Meeting of the Shareholders of the Company will be held at Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Block 8, Clifton, Karachi on Thursday, April 25, 2024 at 11:00 am to transact the following business. The shareholders may also attend the meeting through electronic means as advised by Securities and Exchange Commission of Pakistan (SECP).

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended December 31, 2023 together with the Reports of Chairman, Directors and Auditors.
2. To consider and approve payment of cash dividend @ 12.5% i.e., Rs. 0.625 per share of Rs. 5/- each for the year ended December 31, 2023.
3. To appoint Auditors for the year ending December 31, 2024 and to fix their remuneration. M/s. Grant Thornton Anjum Rahman, Chartered Accountants, being eligible, offered themselves for re-appointment.
4. To consider any other business of the Company with the permission of the Chair.

By order of the Board

Karachi: March 28, 2024

Muhammad Asif  
Company Secretary

### Notes:

1. **Participation in the Annual General Meeting (AGM) through Electronic Means:**  
The entitled shareholders who are interested to attend AGM through online platform and whose names appeared in the Books of the Company by the close of business on April 15, 2024 are hereby requested to get themselves registered with the Company Secretary Office by providing the following details at the earliest but not later than 48 hours before the time of AGM (no account shall be taken of any part of the day that is not a working day) at [investor.relations@habibinsurance.net](mailto:investor.relations@habibinsurance.net)

Name of shareholder	CNIC No.	Folio No. / CDS No.	Cell Number	Email address

Upon receipt of the above information from interested shareholders, the Company will send the login details at their email addresses. On the AGM day, shareholders will be able to login and participate in the AGM proceedings through their smartphones or computer devices from any convenient location.

The login facility will be opened 30 minutes before the meeting time to enable the participants to join the meeting after identification and verification process.

The entitled shareholders (whose names appeared in the Books of the Company by the close of business on April 15, 2024) along with the details mentioned above may send their comments/suggestions for the proposed Agenda items at the above email address at least 48 hours before the time of AGM (no account shall be taken of any part of the day that is not a working day).

2. The share transfer books of the Company will remain closed from Tuesday, April 16, 2024 to Thursday, April 25, 2024 (both days inclusive). Transfers received in order at the office of our Share Registrar, CDC Share Registrar Services Limited, located at the CDC House, 99-B, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi-74400 by the close of business on April 15, 2024 will be treated in time for payment of cash dividend (subject to approval of the Members). Members are requested to promptly communicate any change in their addresses to our above mentioned Share Registrar.

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3. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend, speak and vote on his/her behalf. A Proxy (except for a corporation) must be a Member of the Company. Proxy form, in order to be effective, must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the time of the meeting (no account shall be taken of any part of the day that is not a working day).
4. The entitled shareholders are requested to keep with them their original Computerized National Identity Cards (CNICs) / Passport along with their folio numbers / participant(s) ID numbers and CDC account numbers at the time of attending the AGM in order to facilitate identification of the respective shareholders. The proxy shall also produce his/her original CNIC or Passport at the time of the meeting. In case of a corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signatures shall be submitted along with Proxy Form.
5. As per Section 150 of the Income Tax Ordinance, 2001, different rates are prescribed for deduction of withholding tax on the amount of cash dividend paid by the companies. These tax rates are as under:
  - (i) For filers of income tax returns 15%
  - (ii) 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 Tax-payers List (ATL) provided on the website of Federal Board of Revenue (FBR), despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date of payment of cash dividend i.e., April 25, 2024; otherwise, tax on their cash dividend will be deducted @ 30% instead of 15%.

According to FBR, withholding tax will be determined separately on 'Filer/Non-Filer' status of principal shareholder as well as joint-shareholder(s) based on their shareholding proportions, in case of joint accounts. Members that hold shares with joint-shareholder(s) are requested to provide shareholding proportions of principal shareholder and joint-shareholder(s) in respect of shares held by them to the Company's Share Registrar in writing in the following format.

Company Name	Folio/CDC Account No.	Total shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC#	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

In case the required information is not provided to our Share Registrar latest by April 15, 2024, it will be assumed that the shares are equally held by them.

In case of corporate entity, withholding tax exemption from dividend income shall only be allowed if copy of valid tax exemption certificate is made available to our Share Registrar latest by April 15, 2024.

As per instructions of SECP and Central Depository Company of Pakistan (CDC) circular No. 6 of 2018, the shareholders are hereby informed that the CDC has developed Centralized Cash Dividend Register (CCDR) on eServices Web Portal which contains details of cash dividend such as either paid or unpaid, withheld by the Company, total amount of cash dividend, tax and zakat deductions and net amount credited into designated bank account of shareholders. The shareholders are requested to register themselves to CDC's eServices Portal link, <https://eservices.cdcaccess.com.pk> to obtain the aforesaid information.

## 6. Payment of cash dividend through Electronic Mode

Under the provision of Section 242 of Companies Act, 2017 and 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 warrants.

In order to receive cash dividend directly into the designated bank account, Members who have not yet provided the bank account details are requested to fill and sign the "E-Dividend Mandate Form" available on the Company's website [www.habibinsurance.net](http://www.habibinsurance.net) and send to the relevant Participants/Investor Account Services of the CDC/Share Registrar of the Company (as the case may be) latest by April 15, 2024 along with a copy of their valid CNICs.

In case of non-receipt or incorrect International Bank Account Number (IBAN) with other related details or non-availability of valid CNICs, the Company will withhold cash dividend of such Members.

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## **7. Deposit/Conversion of Physical Shares into Book Entry Form**

The shareholders having physical share certificates of the Company are advised to place / convert their physical shares into Book-Entry form in CDC as required under the provisions of Section 72 of the Companies Act, 2017.

## **8. Unclaimed/Unpaid Cash Dividend and Share Certificates**

In compliance of Section 244 of the Act, the Company has already requested through individual letters to shareholders and also through newspaper to collect their unclaimed shares / unpaid cash dividend, if any. Shareholders are once again requested to lodge a claim for unclaimed shares / unpaid cash dividends with the Company's Share Registrar i.e. CDC Share Registrar Services Limited

## **9. Audited Financial Statements through email**

In pursuant to Section 223 of the Companies Act 2017, Annual Report 2023 which includes Auditors' Report along with Audited Financial Statements, Directors' Report, Chairman's Review Report and Notice of Annual General Meeting are being e-mailed to the Members who have provided their e-mail addresses for the said purpose. Members are also requested to intimate change (if any) in their registered e-mail addresses to our Share Registrar for the aforesaid purpose. Members of the Company who wish to receive soft copy of Annual Report are requested to send their e-mail addresses to our Share Registrar through consent form, available on the Company's website. The Annual Report 2023 of the Company is also available on Company's website and can be downloaded through the web link <https://www.habibinsurance.net/investor-information>

## **10. Postal Ballot / E-Voting**

In accordance with the Companies (Postal Ballot) Regulations, 2018 and in compliance of Sections 143 and 144 of the Companies Act, 2017, the shareholders will be allowed to exercise right of vote through postal ballot i.e., by post or through electronic mode in accordance with requirements and procedures mentioned in the aforesaid regulations.

For any query / clarification / information, the shareholder may contact the Share Registrar at the following address:

### **M/s. CDC Share Registrar Services Limited**

CDC House, 99-B, Block-B  
SMCHS, Main Shahrah-e-Faisal  
Karachi-74400

# Habib Insurance Company Limited

## Status of approvals for investments in associated companies

### Bank AL Habib Limited

Sr. No.	Description	Information Required
1	Information to be disclosed to the members:- If the Associate Company or associated undertaking in which the investment is being made or any of its sponsors or directors is also a member of the investing company, the information about interest of the associated company or associated undertaking and its sponsors and directors in the investing company shall be disclosed in the notice of general meeting called for seeking members' approval pursuant to section 208 of the Ordinance	Bank AL Habib Limited being the associated company on the basis of common directorship of Mr. Qumail R. Habib, Director of the Company is also Director of Bank AL Habib Limited
2	In case any decision to make investment under the authority of a resolution passed pursuant to provisions of section 208 of the Ordinance is not implemented either fully or partially till the holding of subsequent general meeting(s), the status of the decision must be explained to the members through a statement having the following details namely:	Rs. 200 million approved by the shareholders at Annual General Meeting held on May 29, 2023
a)	total investment approved:	
b)	amount of investment made to date:	Nil
c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time:	Remaining amount may be invested on availability of shares at reasonable price within the period specified in the earlier resolution
d)	material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company	Various

# Habib Insurance Company Limited

## Status of approvals for investments in associated companies

### Habib Metropolitan Bank Limited

Sr. No.	Description	Information Required
1	<p>Information to be disclosed to the members:-</p> <p>If the Associate Company or associated undertaking in which the investment is being made or any of its sponsors or directors is also a member of the investing company, the information about interest of the associated company or associated undertaking and its sponsors and directors in the investing company shall be disclosed in the notice of general meeting called for seeking members' approval pursuant to section 208 of the Ordinance</p>	<p>Habib Metropolitan Bank Limited being associated company on the basis of common directorship of Mr. Muhammad Hyder Habib, Director of the company is also Director of Habib Metropolitan Bank Limited.</p>
2	<p>In case any decision to make investment under the authority of a resolution passed pursuant to provisions of section 208 of the Ordinance is not implemented either fully or partially till the holding of subsequent general meeting(s), the status of the decision must be explained to the members through a statement having the following details namely:</p>	<p>Rs. 200 million approved by the shareholders at Annual General Meeting held on May 29, 2023</p>
a)	total investment approved:	
b)	amount of investment made to date:	Nil
c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time:	Remaining amount may be invested on availability of shares at reasonable price within the period specified in the earlier resolution
d)	material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company	Various

# Habib Insurance Company Limited

## Status of approvals for investments in associated companies

### Indus Motor Company Limited

Sr. No.	Description	Information Required
1	Information to be disclosed to the members:- If the Associate Company or associated undertaking in which the investment is being made or any of its sponsors or directors is also a member of the investing company, the information about interest of the associated company or associated undertaking and its sponsors and directors in the investing company shall be disclosed in the notice of general meeting called for seeking members' approval pursuant to section 208 of the Ordinance	Indus Motor Company Limited being the associated company on the basis of common directorship of Mr. Muhammad Hyder Habib, Director of the Company is also a Director of Indus Motor Company Limited.
2	In case any decision to make investment under the authority of a resolution passed pursuant to provisions of section 208 of the Ordinance is not implemented either fully or partially till the holding of subsequent general meeting(s), the status of the decision must be explained to the members through a statement having the following details namely:	Rs. 200 million approved by the shareholders at Annual General Meeting held on May 29, 2023
a)	total investment approved:	
b)	amount of investment made to date:	Nil
c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time:	Remaining amount may be invested on availability of shares at reasonable price within the period specified in the earlier resolution
d)	material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company	Various

# Habib Insurance Company Limited

## Status of approvals for investments in associated companies

### Shabbir Tiles & Ceramics Limited

Sr. No.	Description	Information Required
1	Information to be disclosed to the members:-  If the Associate Company or associated undertaking in which the investment is being made or any of its sponsors or directors is also a member of the investing company, the information about interest of the associated company or associated undertaking and its sponsors and directors in the investing company shall be disclosed in the notice of general meeting called for seeking members' approval pursuant to section 208 of the Ordinance	Shabbir Tiles & Ceramics Limited being associated company on the basis of common directorship of Mr. Rafiq M. Habib, Chairman of the company is also Chairman of Shabbir Tiles & Ceramics Limited
2	In case any decision to make investment under the authority of a resolution passed pursuant to provisions of section 208 of the Ordinance is not implemented either fully or partially till the holding of subsequent general meeting(s), the status of the decision must be explained to the members through a statement having the following details namely:	Rs. 200 million approved by the shareholders at Annual General Meeting held on May 29, 2023
a)	total investment approved:	
b)	amount of investment made to date:	Nil
c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time:	Remaining amount may be invested on availability of shares at reasonable price within the period specified in the earlier resolution
d)	material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company	Various

# Habib Insurance Company Limited

## Status of approvals for investments in associated companies

### Thal Limited

Sr. No.	Description	Information Required
1	Information to be disclosed to the members:-  If the Associate Company or associated undertaking in which the investment is being made or any of its sponsors or directors is also a member of the investing company, the information about interest of the associated company or associated undertaking and its sponsors and directors in the investing company shall be disclosed in the notice of general meeting called for seeking members' approval pursuant to section 208 of the Ordinance	Thal Limited being associated company on the basis of common directorship of Mr. Rafiq M. Habib, Chairman of the company is also Chairman of Thal Limited
2	In case any decision to make investment under the authority of a resolution passed pursuant to provisions of section 208 of the Ordinance is not implemented either fully or partially till the holding of subsequent general meeting(s), the status of the decision must be explained to the members through a statement having the following details namely:	Rs. 200 million approved by the shareholders at Annual General Meeting held on May 29, 2023
a)	total investment approved:	
b)	amount of investment made to date:	Nil
c)	reasons for not having made complete investment so far where resolution required it to be implemented in specified time:	Remaining amount may be invested on availability of units at reasonable price within the period specified in the earlier resolution
d)	material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company	Various