



NOTICE OF ANNUAL GENERAL MEETING



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Jubilee General Insurance Company Limited

Registered Office: 2nd floor, Jubilee Insurance House
I.I. Chundrigar Road, Karachi 74000 Pakistan

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 72nd Annual General Meeting (AGM) of Jubilee General Insurance Company Limited (the Company) will be held on Friday, April 25, 2025 at 9:00 a.m. physically at the registered office of the Company situated at Jubilee Insurance House, I.I. Chundrigar Road, Karachi and through electronic means via Zoom video link facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the annual audited financial statements of the Company for the year ended December 31, 2024 together with the Auditors' and Directors' Report thereon.
2. To consider and approve the payment of final cash dividend of 55% (Rs 5.5 per ordinary share of Rs.10/- each) for the year ended December 31, 2024, as recommended by the Board of Directors of the Company.
3. To appoint Auditors of the Company for the year ending December 31, 2025 and fix their remuneration. The present Auditors M/s. KPMG Taseer Hadi & Company, Chartered Accountants, being eligible, have offered themselves for reappointment.

SPECIAL BUSINESS

1. (i) To review and approve, in accordance with Section 199 of the Companies Act, 2017, the authorisation for investments by Jubilee General Insurance (JGICL) and Jubilee General Window Takaful Operations. This includes investments of up to Rs. 300 million each by JGICL, Rs. 10 million each by the Operators Fund, and Rs. 12 million each by the Participants' Fund in the acquisition of ordinary shares of associated companies i.e Cherat Packaging Limited (CPPL), Cherat Cement Company Limited (CHCC), Crescent Steel & Allied Products Limited (CSAP), Indus Motor Company Limited (INDU), Pakistan Cables Limited (PCAL), Meezan Bank Limited (MEBL), and International Steels Limited (ISL). These purchases will be made at prevailing market prices on the date of acquisition, in one or more tranches, within a period of three years.
- (ii) The Managing Director (Chief Executive) of the Company be and is hereby authorised to take any and all actions which may be required for the investment of the above-mentioned amounts in the purchase of ordinary shares of associated companies mentioned in 1(i) above.

By Order of the Board



Abdul Wahid

Company Secretary

Karachi: : March 13, 2025

PARTICIPATION IN ANNUAL GENERAL MEETING

In the light of relevant guidelines issued by Securities and Exchange Commission of Pakistan ("SECP") vide letter No. SMD/SE/2/ (20)/2021/117 dated December 15, 2021, the members are encouraged to participate in the general meetings through electronic facility organised by the Company.

A. ATTENDING MEETING THROUGH ELECTRONIC MEANS

In order to attend the AGM online through electronic means the members are requested to get themselves registered with the Company Secretary office by April 24, 2025 till 5:00 pm at agm.jgi@jubileegeneral.com.pk by providing the following details:

Name of Shareholder	CNIC No.	Folio / CDS No.	Cell No.	Email address

Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

B. ATTENDING MEETING PHYSICALLY

Physical meeting arrangement for shareholders has been made at the Registered Office of the Company situated at Jubilee Insurance House I. I. Chundrigar Road Karachi.

C. ATTENDING MEETING THROUGH PROXIES

- I. A member entitled to attend and vote at the Meeting may appoint another member as his/her proxy to attend, speak and vote at the Meeting on his/her behalf.
- II. The proxy forms must be completed in all respect and in order to effective must be deposited at the Registered Office of the Company not later than 48 hours before the time of the Meeting.
- III. For attending the Meeting and Appointing Proxies, CDC Account Holders will further have to follow the guidelines as laid down in Circular No. 1 of 2000 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan (SECP). The rights of members and their proxies exercisable during meetings and all other relevant information are listed in S.137 of the Companies Act 2017, which can be easily accessed on the Securities and Exchange Commission of Pakistan (SECP) website.
- IV. For attending the meeting through electronic means(Zoom), proxy form should be submitted along with proxy holders' email address and mobile number.

PROCEDURE FOR VOTING FOR SPECIAL AGENDA ITEMS

It is hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192(I)/2022 dated December 05, 2022, members will be allowed to exercise their right to vote for the special business in the AGM, in accordance with the condition mentioned in the aforesaid regulations. The Company shall provide its members with the following options for voting:

I) E-VOTING PROCEDURE

- 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 within due course.
- b) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of THK Associates (Pvt) 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) E-Voting lines will start from April 21, 2025, 09:00 a.m. and shall close on April 24, 2025 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

II) POSTAL BALLOT

The members shall ensure that duly filled and signed ballot paper along with copy of Computerised National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, Head Office, 2nd Floor, Jubilee Insurance House, I.I. Chundrigar Road, Karachi, or email at cm.agm@jubileegeneral.com.pk one day before the Annual General Meeting i.e. on April 24, 2025, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

APPOINTMENT OF SCRUTINISER

The shareholders are hereby notified that under Postal Ballot Regulation, 2018 latest amendments circulated through SRO dated December 05, 2022, SECP has directed all listed companies to appoint Scrutiniser in polling on special business agendas in the General Meetings. Detail of scrutiniser is given below:

- | | |
|----------------------------------|---|
| a) Name: | Junaidy Shoaib Asad Chartered Accountants |
| b) Experience and Qualification: | Chartered Accountant Firm since 2007 |
| c) Purpose of appointment: | Under Regulation 11 of Companies (Postal Ballot) Regulations, 2018 for voting on investment in associates |

GENERAL INSTRUCTIONS

- I) Shareholders may send their comments and suggestions relating to the agenda items of the AGM to the Company Secretary office at least one working day before the AGM, at above given email address, WhatsApp, or SMS on 0333-2134113. Shareholders are required to mention their full name, CNIC No. and Folio/CDS No. for this purpose.
- II) Shareholders will be encouraged to participate in the AGM to consolidate their attendance and participation through proxies.

ANNUAL REPORT 2024

The shareholders of the Company have approved in the 70th Annual General Meeting of the Company held on April 25, 2023 to circulate the Annual Report of the Company to the members through QR enabled code and weblink. Therefore, the Annual Report – 2024 can be accessed through the following QR Code or weblink.



Weblink : <https://www.jubileegeneral.com.pk/wp-content/uploads/2024/04/JGI-AR-2024.pdf>

NOTES:

1. The Share Transfer Books of the Company will be closed for the purpose of determining the entitlement for the payment of final cash dividend from April 19, 2025 to April 25, 2025 (both days inclusive). Transfer received by the Share Registrar of the Company M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi at the close of business on April 18, 2025, will be treated in time for the purpose of Cash Dividend entitlement to the transferees.
2. Any company or other body corporate which is a member of the Company may, by resolution of its Directors or appropriate governing body, authorise individual to function as its representatives at the meeting and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent.
3. Members are requested to immediately inform the Share Registrar of any change in their addresses.
4. **In accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to the shareholders only through electronic mode i.e. directly into the bank account designated by the entitled shareholders. Please note that if Bank account details (IBAN) as per prescribed format have not been provided by the shareholders to their Share Registrar, their Broker (participant) or CDC IAS, the Company would be constrained to act in accordance with the provisions of the law and withhold the cash dividend.**
5. All those shareholders possessing physical shares are requested to submit a photocopy of their valid CNIC along with the Folio Number at the earliest directly to Company's Share Registrar. In case of non-submission of CNIC copy, dividend warrants may be withheld. Corporate are also requested to submit their NTN certificate to Company's Share Registrar.
6. Members are requested to submit declaration as per Zakat & Usher Ordinance, 1980 for zakat exemption to Company's Share Registrar.
7. As per SRO 787(I)/2014 dated September 8, 2014 issued by SECP, members have option to receive Annual Audited Financial Statements and Notice of General Meeting through email. Members can give their consent in this regard on prescribed format to Company's Shares Registrar. Hard Copy of Audited Financial Statements can be provided free of cost within seven days of receipt of such request.
8. As per Section 150 of the Income Tax Ordinance, 2001 withholding tax on dividend will be deducted for filers and non-filer of income tax returns at 15% and 30% respectively. According to FBR, withholding tax in case of joint accounts will be determined separately based on the filer and non-filer status of the principal and joint shareholder(s) based on their shareholding proportions.

Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal and joint shareholder(s) in respect of shares held by them to the Share Registrar in writing by April 18, 2025. In case required information is not provided, it will be assumed that the shares are held in equal proportion by the principal and joint shareholders.

Address of the Share Registrar of the Company.

THK Associates (Private) Limited

Plot No.32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500

Statements U/S 134 (3) of the Companies Act, 2017 pertaining to the Special business:

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on April 25, 2025.

1. Investment in Associated Companies.

The information required to be disclosed as per 134 (3) of Companies Act, 2017 (Investment in Associated Companies or Undertakings) is as under:

I) Name of associated companies or associated undertakings along with criteria based on which the associated relationship is established.

	Name of Associated Companies	Basis of Relationship	Name of Common Director
a	Cherat Packaging Limited (CPPL)	Common Director	Akbarali Pesnani
b	Cherat Cement Company (CHCC)	Common Director	Akbarali Pesnani
c	Pakistan Cables Limited (PCAL)	Common Director	Akbarali Pesnani
d	Meezan Bank Limited (MEBL)	Common Director	Nausheen Ahmad
e	International Steels Limited (ISL)	Common Director	Nausheen Ahmad
f	Crescent Steel & Allied Products Limited (CSAP)	Common Director	Nausheen Ahmad
g	Indus Motor Company Limited (INDU)	Common Director	Riyaz Chinoy

The associated relationship is established on the basis of common directorship in above companies.

II) Earnings/ (loss) per share of the associated company or associated undertakings for the last three years.

Name of Listed Securities	Earnings/(Loss) per share		
	(Amount in Rupees)		
	2022	2023	2024
Cherat Packaging Limited (CPPL)	18.04	18.50	18.04
Cherat Cement Company (CHCC)	22.93	22.67	28.31
Pakistan Cables Limited (PCAL)	16.72	14.62	4.22
Indus Motor Company Limited (INDU)	201.0	123.0	191.8
Meezan Bank Limited (MEBL)*	25.15	47.18	56.62
International Steels Limited (ISL)	12.44	8.09	8.40
Crescent Steel & Allied Products Limited (CSAP)	4.72	2.28	20.69

*Meezan bank's basic earnings per share for 2022, 2023 and 2024

III) Break-up value of securities intended to be acquired on the basis of latest audited financial statements.

Name of Listed Securities	Break-up value as at June 30, 2024
	(Amount in Rupees)
Cherat Packaging Limited (CPPL)	166.05
Cherat Cement Company (CHCC)	131.46
Pakistan Cables Limited (PCAL)	195.53
Indus Motor Company Limited (INDU)	855.30
Meezan Bank Limited (MEBL)*	137.62
International Steels Limited (ISL)	53.33
Crescent Steel & Allied Products Limited (CSAP)	115.2

* Breakup value as at December 31, 2024

IV) Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements.

Financial Position of Investee Companies as of June 30, 2024

Name of listed Securities	-----Rupees in Millions-----						
	CPPL	CHCC	PCAL	MEBL*	ISL	INDU	CSAP
Total Assets	13,793	41,034	31,671	3,900,411	44,690	145,820	10,498
Current Assets	6,258	11,501	14,904		24,241	119,420	4,748
Non-Current Assets	7,535	29,533	16,767		20,449	26,400	5,750
Total Liabilities	5,641	15,491	21,991	3,653,427	21,492	78,593	2,782
Current Liabilities	2,336	7,358	14,240		18,733	78,380	2,341
Non-Current Liabilities	3,305	8,134	7,751		2,759	213	441
Shareholders' Equity	8,152	25,543	9,680	246,984	23,197	67,226	7,716
Total Revenue	13,820	38,434	26,167	287,039	69,300	152,481	9,112
Gross Profit	1,461	11,840	3,363		8,573	19,382	2,636
Profit before Tax	1,044	9,228	308	222,085	4,474	23,327	2,527
Profit after Tax	886	5,500	209	101,508	3,655	15,072	1,607

*Meezan Bank Financial Position as at December 31, 2024

(V) In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operation, in addition to the information referred to above, the following further information required, namely.

- I. Description of the project and its history since conceptualisation
- II. Staring 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; and
- V. Fund invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.

Not applicable.

General Disclosure:

I) Maximum number of investments.

Rs 300 million for each company by Jubilee General Insurance Company Aggregating: 2,100 million, Rs.10.0 million for each company aggregating to Rs.60 million in OPF and Rs. 12.0 million for each company aggregating to Rs. 72.0 million in PTF. Aggregating to Rs. 2,232.00 million.

II) Purpose, benefits and to the Company and its member from the investments and period of the investments.

Company is to hold the investments as "Available for sale" to earn dividend income and for prospective Capital Gains to give better returns to the shareholders of the Company.

III) Source of funds to be utilised for investments.

Own funds

IV) Salient features of the agreement, entered into with its associated companies or associated undertaking with regards to the proposed investments;

Not applicable

V) Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated companies or associated undertakings or the transactions under consideration;

Following directors of the Company are director in the respective investee companies:

	Name of investment	Name of Director of the Company who is also director in the investee company
a	Cherat Cement Company Limited (CHCC)	Akbarali Pesnani
b	Cherat Packaging Limited (CPPL)	
c	Pakistan Cables Limited (PCAL)	
d	Meezan Bank Limited (MEBL)	Nausheen Ahmad
e	International Steels Limited (ISL)	
f	Crescent Steel & Allied Products Limited (CSAP)	
g	Indus Motor Company Limited (INDU)	Riyaz Chinoy

There is no direct or indirect interest of the above directors in the investments or investee companies except for common directorship. No other Director has any direct or indirect interest in these investments or the investee companies.

VI) Any Investment in associated companies has already been made, the performance review of such investment including complete information/justification for any impairment or write offs.

Not Applicable

VII) Maximum price at which securities will be acquired.

At market price prevailing on the date of purchase.

VIII) In case the purchase price is higher than the market value in case of the listed securities.

Securities will be purchased on market value only.

IX) maximum number of securities to be acquired.

This would depend upon the prevailing market price at the time of purchase.

X) number of securities and percentage thereof held before and after the proposed investment;

Before this investment:

	Name Security	Previous Approved Limits Conventional	Amount Invested Conventional	Previous Approved Limits (OPF)	Amount of Investment in (OPF)	Previous Approved Limits (PTF)	Amount of Investment in Rupees (PTF)
a.	Cherat Packaging Limited (CPPL)	150	53.28	4.00	1.37	6.00	1.98
b.	Cherat Cement Company (CHCC)	150	17.85	4.00	1.11	6.00	1.75
c.	Pakistan Cables Limited (PCAL)	150	4.82	4.00	-	6.00	-
d.	International Steels Limited (ISL)	150	131.20	4.00	3.49	6.00	5.96
e.	Meezan Bank Limited (MEBL)	150		4.00	3.49	6.00	5.9
f.	Crescent Steel & Allied Products Limited (CSAP)	-		-	-	-	-
g.	Indus Motor Company Limited (INDU)	150	87.77	-	-	-	-

Proposed Investment – (Conventional)

	Name Security	Amount of Investment (in Rupees)
a)	Cherat Packaging Limited (CPPL)	300 million
b)	Cherat Cement Company (CHCC)	300 million
c)	Pakistan Cables Limited (PCAL)	300 million
d)	Indus Motor Company Limited (INDU)	300 million
e)	Meezan Bank Limited (MEBL)	300 million
f)	International Steels Limited (ISL)	300 million
g)	Crescent Steel & Allied Products Limited (CSAP)	300 million
	Total	2,100 million

Proposed Investment – (Takaful)

	Name of Associated companies	Investment Approved (Amount in Rs) OPF	Investment Approved (Amount in Rs) OPF
a)	Cherat Packaging Limited (CPPL)	10 million	12 million
b)	Cherat Cement Company (CHCC)	10 million	12 million
c)	Pakistan Cables Limited (PCAL)	10 million	12 million
e)	Meezan Bank Limited (MEBL)	10 million	12 million
f)	International Steels Limited (ISL)	10 million	12 million
g)	Crescent Steel & Allied Products Limited (CSAP)	10 million	12 million
	Total	60 million	72 million

Status after the proposed investment

This could not be determined at this stage due to the reason mentioned under point (VII) and (VIII) above.

XI) In case of investment in listed securities, current market value and average of the preceding twelve weekly average price of the securities intended to be acquired:

Name of Listed Securities	Current Market price at (February 26, 2025)	12-week average price (From December 04, 2024, to February 26, 2025)
	(Amount in Rupees)	
Cherat Packaging Limited (CPPL)	107.16	128.57
Cherat Cement Company (CHCC)	265.88	272.90
Pakistan Cables Limited (PCAL)	192.00	173.73
Meezan Bank Limited (MEBL)	236.63	237.51
International Steels Limited (ISL)	82.28	88.67
Crescent Steel & Allied Products Limited (CSAP)	108.62	109.27
Indus Motor Company Limited Limited (INDU)	2,127.96	2,083.66

XII) Fair value determined in terms of sub-regulation (I) of regulations 5 for investments in unlisted securities.

Not applicable

XIII) Disclosure in case of Investments in form of loans, advances and guarantees.

Not Applicable

XIV) Any other important details necessary for the members to understand the transactions.

None

Copies of the latest available audited annual financial statements of the associated companies will be available and can be emailed on request to the shareholders for inspection during Annual General Meeting for the agenda under Special Business.

The directors of the Company undertake that they have carried out necessary due diligence for the proposed investments in these associated companies.

Status of Previous Approval for Investment in Associated Companies

A1. Approval granted by the shareholders in the 69th Annual General Meeting(AGM) of the Company held on March 24, 2022 in respect of investment in associated companies, amount and reasons for investing/not investing in the ordinary shares of the associated companies.

	Name of Associated companies	Investment Approved	Investments made till to February 17, 2025	Reasons for investing/not investing in the approved script
		Rupees in million		
a)	Cherat Packaging Limited (CPPL)	150	53.28	Attractive valuation
b)	Crescent Steel & Allied Products Limited (CSAP)	150	17.85	Attractive valuation
c)	Pakistan Cables Limited (PCAL)	150	4.82	Attractive valuation
d)	Indus Motor Company Limited (INDU)	150	87.77	Attractive valuation
e)	Meezan Bank Limited (MEBL)	150	NIL	Volatility in stock prices
f)	International Steels Limited (ISL)	150	131.20	Attractive valuation
	Total	900	294.92	

A2. The period in which the investment is to be made as approved by the shareholders has been expired till March 23, 2025

B Jubilee General Window Takaful Operations – Operators’ Fund

- B1. Approval granted by the shareholders in the 70th Annual General Meeting (AGM) held on April 25, 2023 in respect of investment in associated companies, amount and reasons for investing/not investing in the ordinary shares of the associated companies.

	Name of Associated companies	Investment Approved	Investments made till to February 17, 2025	Reasons for investing/not investing in the approved script
		Rupees in million		
a)	Cherat Packaging Limited (CPPL)	3.5	1.37	Attractive valuation
b)	Cherat Cement Company (CHCC)	3.5	1.11	Attractive valuation
c)	Pakistan Cables Limited (PCAL)	3.5	NIL	Volatility in stock prices
d)	Meezan Bank Limited (MEBL)	3.5	3.5	Attractive valuation
e)	International Steels Limited (ISL)	3.5	3.5	Attractive valuation
	Total	17.5	9.5	

- B2. The period in which the investment is to be made as approved by the shareholders is up to April 24, 2026.

C Jubilee General Window Takaful Operations – Participants’ Fund

- C1. Approval granted by the shareholders in the 70th Annual General Meeting (AGM) held on April 25, 2023 in respect of investment in associated companies, amount and reasons for investing/not investing in the ordinary shares of the associated companies.

	Name of Associated companies	Investment Approved	Investments made till to February 17, 2025	Reasons for investing/not investing in the approved script
		Rupees in million		
a)	Cherat Packaging Limited (CPPL)	6.0	1.98	Attractive valuation
b)	Cherat Cement Company (CHCC)	6.0	1.75	Attractive valuation prices
c)	Pakistan Cables Limited (PCAL)	6.0	NIL	Volatility in stock prices
d)	Meezan Bank Limited (MEBL)	6.0	5.96	Attractive valuation
e)	International Steels Limited (ISL)	6.0	5.99	Attractive valuation
	Total	30.0	15.68	

- C2. The period in which the investment is to be made as approved by the shareholders is upto April 24, 2026.

1. Up to date change in financial position of the respective investee companies are as follows.

- a. Breakup value of securities based on latest audited financial statements.

Name of Listed Securities	Break-up value as at June 30, 2024
	(Amount in Rupees)
Cherat Packaging Limited (CPPL)	166.05
Cherat Cement Company (CHCC)	131.46
Pakistan Cables Limited (PCAL)	195.53
Indus Motor Company Limited (INDU)	855.30
Meezan Bank Limited (MEBL)*	137.62
International Steels Limited (ISL)	53.33

*Breakup value as at December 31, 2024

b. Earnings/(loss) per share for the last three years.

Name of Listed Securities	Earnings/(Loss) per share		
	(Amount in Rupees)		
	2022	2023	2024
Cherat Packaging Limited (CPPL)	18.04	18.50	18.04
Cherat Cement Company (CHCC)	22.93	22.67	28.31
Pakistan Cables Limited (PCAL)	16.72	14.62	4.22
Indus Motor Company Limited (INDU)	201.0	123.0	191.8
Meezan Bank Limited (MEBL)*	25.15	47.18	56.62
International Steels Limited (ISL)	12.44	8.09	8.40

*Meezan Bank's basic earnings per share for 2022, 2023 and 2024.

c. Break-up value of securities intended to be acquired on the basis of latest audited financial statements.

Name of Listed Securities	Average Market Price
	(Amount in Rupees)
Cherat Packaging Limited (CPPL)	116.26
Cherat Cement Company (CHCC)	199.17
Pakistan Cables Limited (PCAL)	146.82
Indus Motor Company Limited (INDU)	1,772.52
Meezan Bank Limited (MEBL)*	233.68
International Steels Limited (ISL)	77.96